



# Q&A with Chris Sickle, CEO



## 1. Chris, please tell us about your background.

I grew up in a family that valued education and lived by traditional principles like hard work, respecting your elders, and treating others as you'd want them to treat you. It was these principles, values and my parents that helped me navigate growing up in a tough neighbourhood, and set the foundation for the rest of my life. I thoroughly enjoyed my childhood, spending a lot of time at school, playing various sports every day after school and religiously doing my homework once I got home. I loved school – especially maths and accounting – and decided to become a chartered accountant from an early age, even though I didn't know what the profession really entailed.

Later, I was accepted at the University of the Western Cape, but without a bursary or student loan to fund my studies. Still, I insisted on registering for a B.Com (Accounting) and forged ahead, not knowing how I would pay my tuition. During March that year, I was fortunate to receive a TEFSA (now NSFAS) bursary/loan that covered my first two years of study, and in my third year a bursary from my mother's employer.

So my determination paid off: I earned my B.Com Accounting degree, and went on to get my Hons B.Compt at UNISA, while working as an accounts clerk at financial services group Board of Executors (BoE).

My time at BoE sparked an interest in asset management, and I subsequently did my articles at Deloitte in their Financial Services division, going on to become a Chartered Accountant (SA).

After Deloitte I spent a year at a small asset manager, but then returned to the auditing profession by joining a different global audit and consulting firm, EY (Ernst & Young), becoming a partner in 2005. A year later I met my wife of 13 years; she was a partner at Deloitte at the time. We went on to have three children – two girls (now ages 10 and 9) and a boy (age 7) – the latter when I was 40! For the next nearly 20 years, I worked closely with a number of the country's leading asset managers in an audit and advisory capacity. Ultimately, I was appointed as a member of the EY Africa Executive Board and became the Regional Managing Partner in the Western Cape.

In 2019 I joined M&G Investments as Chief Financial Officer, becoming Chief Executive Officer in October 2021 just as the company was changing its name from Prudential to M&G Investments and integrating more closely with our global parent company in London.

## **2. What qualities do you possess that you think have contributed most to your success?**

I would say that it's a combination of tenacity and not being afraid of hard work that has helped me the most in my career trajectory so far. My sheer determination to succeed and become an accountant kept me going in the face of some harsh realities, such as having no money to pay tuition fees. I refused to give up. That makes M&G Investments, with our company ethos of consistency, a very good fit for me.

Also, growing up in a community with such a diversity and richness of cultures, and working in a global giant like EY, has made me open to, and accepting of, different ideas and approaches. I have

been able to look to several different people in my life as role models over the years, choosing different characteristics that I admired in each one which moulded who I am today. That said, my core ethos has remained those traditional first principles that I was raised with, and is at the heart of my success.

### **3. How do you think your career to date will help you in your role as CEO?**

In my 17 years at EY I was fortunate to have worked with many asset managers, from small to large. This gave me unique knowledge of different asset managers' styles, operational structures, management techniques and talent deployment, to name some areas. In addition, I also serviced many pension and retirement funds, as well as being a trustee on EY's pension fund. This afforded a "three-dimensional" experience of the value chain in the financial services industry. I believe that this diverse experience and client perspective will serve me well as we transition to becoming a fully global asset manager under the M&G name in Southern Africa.

### **4. What are your goals as a new CEO?**

My primary aim is to lead the company to be even more successful in helping our clients meet their investment goals. This means that investing will always be at the heart of what we do. Also, I want to leave the company in a better position than when I started, in terms of the size and sustainability of the business, team talent and transformation. In the much nearer-term, given that I've started during a key transitional period for the company, I want to expand M&G Investments' brand recognition from primarily institutional investors and consultants to retail investors. Another

goal is to work closely with both our SA and Namibian clients and our global colleagues to bring the best global investment solutions to the local market.

## **5. What areas of the business are you paying particular attention to at the moment?**

First and foremost, we need to continue to keep our clients at the core of what we do, by continuing to create value for them! Given that clients have been increasing their offshore exposure in recent times, we are placing special emphasis on global investments.

We are in continuous discussions with our local investors to ascertain what they need in terms of offshore solutions that will add value and enhance their portfolios. As a global investment manager, M&G Investments has a very long history of innovation and successful experience in markets around the world that could be valuable for investors in Southern Africa. We want to leverage their global expertise in combination with our local understanding, offering clients a seamless route to offshore exposure.

## **6. What are the current challenges facing the South African asset management industry, and what's your outlook for it?**

We operate as a global community in all aspects; the local economy is not immune to this. That said, our investable universe in SA is limited and clients are demanding more offshore exposure. This has resulted in increased competition, where large global asset managers have entered the SA market.

Transformation remains a challenge in the financial services industry. Even though we have reached Level 1 B-BBEE status, we know we need to continue our transformation journey, both as a company and as an industry. Transformation initiatives remain a

high priority for us both internally and externally. We are working closely with industry bodies in many different areas such as training, skills transfer and employment opportunities.

ESG (Environmental, Social and Governance) investing is another challenge for the local industry. M&G Investments has a long-held commitment to the UN Principles for Responsible Investing and the Code for Responsible Investing in South Africa (CRISA), which we signed over a decade ago, but the South African economy has a well-recognised dependence on commodity production. The renewed prioritisation of ESG principles represents an opportunity for us given that our London-based parent can support us on solutions going forward, being well known for its growing capabilities in this area. Locally we continue to engage with investee companies, clients and regulators to ensure that we take a carefully managed approach to ESG, while still delivering to our client mandates.

Looking ahead, from my two decades of working at one of the world's top management consulting firms, I am convinced that ours is a world-class, well-regulated industry that compares very well with developed markets in terms of client outcomes, professional standards and adherence to global standards. It is an exceptional industry to work in, and it attracts talented people. The industry plays a very important role in helping South Africans improve their lives and secure their futures through investing, and I am optimistic about the future for these reasons. 