

Women in Business

Russell's new chief says it's time to get 'personal'

Michelle Seitz on her rise to the top and new-found frankness about being a working mother

ATTRACTA MOONEY

Michelle Seitz is on a whirlwind visit to London. The recently appointed chief executive of Russell Investments is on a 24-hour trip and is cramming in a meeting with the Financial Times, dinner with clients and making the opening address for the \$289bn asset management company's European investor summit.

The reason for the short visit with a packed agenda is one that many parents will understand: schools, it turns out, are not as flexible as clients when it comes to commitments.

"I have to fly back [to the US] because of parent/teacher conferences on Thursday," says the mother-of-five. "I've got three in high school and so trying to get all the parent/teacher conference set up for an afternoon is not for the fainthearted."

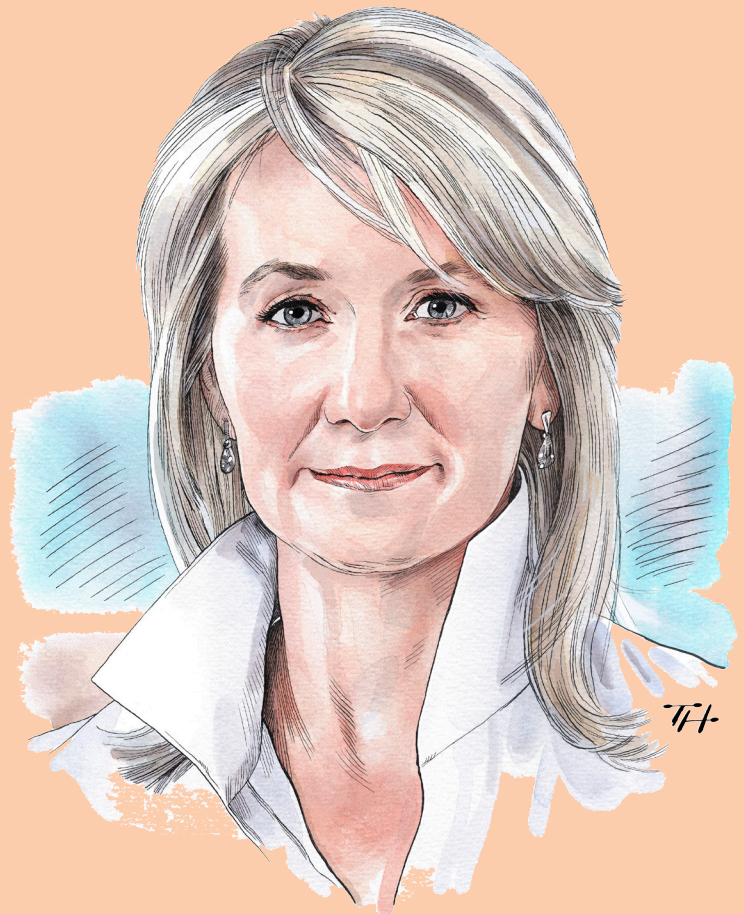
She adds: "High schools are a little tricky in trying to reschedule. There was not much I could do to change it but anyway, I get to do most of the summit, which I'm happy about."

The 52-year-old is a rarity in asset management: a woman who has risen to the top of the industry, standing alongside the likes of Mary Callahan Erdoes at JPMorgan Asset Management, Anne Richards at M&G Investments and Abigail Johnson at Fidelity Investments.

Ms Seitz took on the top job at Russell in September after leading the much smaller William Blair Investment Management for more than a decade. The past three months have been intense. In the first seven weeks in her new job, she has made trips to Russell's offices in Tokyo, Sydney, Melbourne, Toronto, New York, London and Milwaukee, as well as visiting clients.

She is also commuting between Russell's head office in Seattle and her home in Chicago, where she lives with her husband and children, who are aged 11 to 18. Her family, including her mother and perhaps even an aunt and cousin, will follow her to the West Coast at the end of the school year.

It sounds hectic – the commute is a 4½-hour flight each



way – but Ms Seitz looks anything but tired. She brims with energy despite having just stepped off an overnight flight from Chicago to London.

Over coffee in the Rivoli bar at the Ritz, where she is staying, Ms Seitz says her first few months at Russell have been "great". "It's been a whirlwind but incredibly energising," she says.

"You can appreciate that after 30 years in the [asset management] business and 22 years with the same firm . . . the change, new people, new challenges, [and a] change of scenery [is] all very energising."

Her rise to the top of her industry, where women account for less than 10 per cent of mutual fund managers, can be traced back to high school. She decided she wanted to work in finance after a class visit to the Chicago Board of Trade,

the futures and options exchange. “I was hooked and loved the energy and the vibrancy and how the markets worked,” she says.

At university, she was diligent: she achieved a double major in finance and accountancy, while also sitting in on graduate classes. “I would be the only undergrad in the room [when investment banks and investment firms held recruitment fairs at the college] – one of the only women but also the only undergrad.”

After college, she took a job managing money in Charlotte, North Carolina, where she knew no one. “I never looked back,” she says.

Despite her clear passion for her job, she says it has not always been plain sailing as a woman in the industry. When she was pregnant with her first child, colleagues and clients were quick to question whether she would continue running money when the baby arrived.

“The refrain was the same: ‘Are you going to come back?’, which I found frankly stunning. I’ve dedicated 30 years of my life [to the industry], it’s part of who I am, it’s what I do and it doesn’t make me a lesser, maternal being or less serious about being a mother. But the assumption was that I may or may not come back, and that’s never an assumption that’s made [about] men,” she says.

There are plenty of other stories: an older colleague who said he needed to check with his wife before having lunch with Ms Seitz (the wife gave permission and the colleague became a “dear, dear friend”), another colleague who suggested she would be taken more seriously if she had grey hair, and having to make a decision during the financial crisis not to mention she was getting a divorce, lest her focus be questioned.

In her new role she has decided to be more open. At her first town halls with Russell employees Ms Seitz was frank with the workforce about the challenges of being a working mother, and the tough decision to accept the top job.

Michelle Seitz’s CV

Born

July 9 1965

Education

1987: Bachelor of science in accounting, Indiana University

1990: Chartered financial analyst

Career

1987-92: Senior portfolio manager, NationsBank

1992-96: Senior portfolio manager, Concord Investment Company

1996-2010: Senior portfolio manager, William Blair

1999: Partner, William Blair

1998-2001: Head of investment counselling (private wealth management), William Blair

2001-Sep 2017: Chief executive, William Blair Investment Management, chairman and president of William Blair Funds, executive committee member, William Blair

Sep 2017-present: Chief executive of Russell Investments. Will assume additional title of chairman on January 1 2018

Total pay

Not disclosed

Russell Investments

Founded: 1936

Assets under management: \$289bn (Sep 30 2017)

Employees: 1,800

Headquarters: Seattle

Ownership: Privately owned

“I decided to be a little more personal than I probably would have been earlier in my career. I put a big picture of my kids on the screen and talked about how important my family is to me,” she says.

“I made the point that those were not the smiling faces [the children on screen] when I told them we were moving.”

She says some family members are still “adjusting” to the idea of relocating, but most are up for a “great adventure”. This includes her husband, who runs an investment banking and advisory company.

“We both are doing things that we love but the kids are a primary focal point of our lives. You do what you’ve got to do and you ebb and flow with [whoever’s] needs come first and that includes our work lives.”

She says her career has benefited from employers being flexible, something other asset managers will have to embrace if they are to recruit and retain more women. “I’ve never done part-time. I’ve always worked full-time but I’ve been allowed to work flexibly,” she says.

Ms Seitz believes there has never been a better time to be a woman in asset management. “There’s no question in my mind that it’s gotten much better. The conversations are more open and I think increasingly [that] everyone is more aware of what it means to level the playing field against unconscious bias,” she says.