



A Message from the Master – John Garbutt



Welcome to the pre-Christmas edition of our newsletter!

My twin aims during my year as Master are:

1- To focus on the educational element of what we do to spread investment knowledge throughout our membership and beyond. I see this as one of the key benefits of Guild membership which also presents the opportunity to network both within and external to the Guild. In this regard, we have already held two educational events, in October on Crypto assets and in November on AI. Future educational events next year include the impact of DEI on the investment management industry on 20th March, and Investment Literacy in Schools on 22nd May.

2- To take another step forward towards the next stage in our evolution, i.e. to become a Company without Livery (CWL). To achieve this, certain financial thresholds must be passed both in the Guild's General Funds and in our Charity, the Investment Managers Charitable Trust (IMCT). CWL is the intermediate point

between Guild status where we are now, and full Livery which is our ultimate aspirant destination (with possibly a Royal Charter after that!)

The advantages of our obtaining full Livery are several: Enhanced individual and collective status and recognition would put us on a par with other financial and professional sectors such as accountants, solicitors, insurers and bankers, for example, whose members have full Livery status now; Promotion, it should help to put us in a position where we can help promote the investment management industry to much greater effect for the benefit of all concerned; Charity, our power of charitable giving will also have substantially improved by that time.

I would now like to take this opportunity to invite all Guild members to join a very straight forward initiative to increase our membership numbers, my "141" strategy (i.e. the aim for each of us as existing members would be to obtain at least one new member). This has been very effective where I have used it in the past. Imagine if this occurred. We have now almost 200 members and there are approximately 40 thousand people involved in our profession. Doubling our Guild numbers would still only represent 1% of the sector! Of course, your friends and colleagues would need to be eligible to become members. More details about these requirements and the process for joining are on our website (www.coinvmgt.com). The revenue generated from joining fees, etc. would take us a lot further down the road to being a Company without Livery.

Wishing you all a very merry Christmas and a prosperous New Year. Here's to ever rising markets! Cheers!

Yours, John

The Master's Thanks

First, I would like to thank Henry Pollard, Immediate Past Master, for all he achieved during his year as Master, particularly helping to raise the profile of the Guild, and for all his (ongoing!) help to me as incoming Master. Particular thanks should also go to Past Master Robert Hughes-Penney, our current Sponsoring Alderman for his help in progressing the Guild towards its aim of becoming a CWL. I would also like to express my appreciation to the Clerk, Biagio Fraulo, for his tireless efforts to keep the Guild on track.

Other thanks are warranted: first to my “right-hand woman”, our Upper Warden Fyona Knight who will, subject to election next July, be my successor, and to our Middle Warden, Andrew Bell and our Junior Warden, Tim Guinness, for their precious time devoted to the Guild.

I also want to thank all our Committee Chairmen as follows:

- Roberta Sanminiatelli (Education)
- Andrew Bell (Finance) and previously Chris Robinson, recently retired.
- Tim Guinness (Membership) and previously Simon Pryke, who has recently stepped down as Chair.
- Catherine Joint (Events) resigned, and a new Chairman is now being looked for.
- Julian Samways (PR and Comms) now absorbed into Events.
- Bev Shah (DEI), no longer forming a committee but now advisor to the Court on this subject.
- Anthony Yadgaroff who chairs IMCT.

In addition, I want to express my appreciation to all committee members for their contributions. (If you are personally interested in becoming a committee member, please see below).

Finally, I want to thank all Guild members for attending one or more of our events, whether educational, social or both. Please keep it up! To all those Guild members who haven't already attended anything, remember that if you don't put anything in then you won't get anything out!

Guild Events & Other Activities

Installation Dinner



On 9th July the Guild hosted its annual Common Hall and Installation Dinner. The event, held at the spectacular Ironmongers' Hall, provided an opportunity for members and their guests to network, celebrate, and gain insights into the Guild's future direction.

The evening began with Common Hall, where our newly installed Master outlined his vision for the year ahead. He also provided an update on the Guild's continuing progress towards Company Without Livery status, addressed questions from members, and outlined key areas of focus and development. This was followed

by a sparkling champagne reception and three-course meal paired with fine wines. As members engaged in deeper discussions over dinner, they were entertained by speeches and toasts from the Master and his distinguished guest the Rt Hon Sir David Lidington CBE, while the post-dinner loving cup ceremony (adapted to a post-COVID format) once again proved to be a source of confusion and hilarity. As the evening drew to a close, guests withdrew to enjoy an informal stirrup cup with the new Master and a final round of informal networking before departing.

The Master's Installation and Common Hall is one of the Guild's two flagship dinners, the other being the Civic Dinner at Goldsmiths' Livery Hall which we look forward to on the 18th February next year. This will open for booking on our website soon. Save the date in your diaries!

Pub Social Evening

On 24th September, the Guild hired the basement area of the Golden Fleece pub in Queen Street in the City as the Master's first social event of his year.

This was an informal get-together, including drinks and nibbles, with its focus on recruitment and enjoyment but no agenda! Around 20 people turned up and the event proved to be a success, with some new members resulting.



Admission of Sheriffs

On 27th September, Alderman Greg Jones and Mr. David Chalk of the Drapers Livery were admitted together as the incoming Sheriffs of the City for 2024/5 (both having been elected on 24th June). Only Greg, as Aldermanic Sheriff, might become Lord Mayor (LM) at a later date. David on the other hand, as the non-Aldermanic Sheriff, cannot do so since becoming Lord Mayor requires the person concerned to be a sitting Alderman. They are, to all intents and purposes, otherwise equal and will both reside at the Old Bailey for their term of office.

The ceremony took place in the Great Hall of Guildhall and was attended by several hundred Liverymen but no Guilds because we/they don't have a vote. (The Master was in attendance through his membership of one of these Livery companies and the Clerk as Ward Beadle for one of the Aldermanic Wards.) The office of Sheriff is the oldest after that of the sovereign in England and Wales. The precise date of the first Sheriff is lost in time but is thought to date back to the Shire Reeves who were around in the 10th century if not before.

Election of Lord Mayor

On 30th September, Alderman Alastair King (a Guild member) was elected the 696th Lord Mayor following his year as Aldermanic Sheriff in 2022/3. Again, many hundreds of Liverymen attended Guildhall, even more than at the Shrievalty Admission (no spare seats!) to witness this ancient ceremony which was similar to that of the Sheriffs' election but with even more grandeur. City bells were rung out afterwards as the new Lord Mayor exited onto Guildhall Yard! The position of Lord Mayor dates back to 1189.

Crypto-asset event



We held a fascinating conversation with John Pfeffer on 9th October at Guildhall, covering his views and insights into the history and future of Bitcoin and other crypto-assets. John is a well-respected investor and analyst of this space, having authored "An (Institutional) Investor's Take on Crypto-assets", a seminal 2017 analysis of crypto-assets from an investment perspective.

John was very candid, making his argument as to why Bitcoin would remain a good store of value and should be held in investment portfolios, whilst at the same time dismissive of the notion of crypto-assets as a coherent asset class and also of any wider utility of Blockchain technology. The event - organised by Paul Emery of the Education Committee - was held as a 'fireside chat' with the Master, a personal friend of John, asking the formal questions and followed by a Q&A and drinks with canapes.

Garden of Remembrance

The Garden of Remembrance Service took place in St Paul's Churchyard on Monday 4th November, where over 100 livery companies and guilds paid their respects to the fallen at the annual service of Thanksgiving.

Per tradition, the Service was attended by the Lord Mayor and Sheriffs, as well as representatives of the Armed Services and other dignitaries. The Master and Clerk were in attendance and the Master laid our cross on behalf of the Guild.



Lord Mayor's Show



November 9th dawned overcast but dry, ideal weather for this year's Lord Mayor's show, which marked the first full day in office for the incoming (696th) Lord Mayor, Alderman Alastair King. Since he is, amongst other affiliations, also a member of the Guild of Investment Managers we were accorded a more prominent position in this year's parade than is usual for a comparatively young City institution. The parade congregated in the roads around the Guildhall and Gresham Street, before setting off from the Mansion House, passing St Paul's and Fleet Street en route to the Royal Courts of Justice.

The route was lined with crowds of both Londoners and visitors, gathered to see a truly spectacular and unique pageant. Our Guild was represented by the Master, as well as the three Wardens, the Immediate Past Master and the Chair of the Education Committee

plus two other Guild members; one sporting a bowler hat inherited from his father. We also welcomed two guests from the Gesellschaft zur Constaffel, where the Master has a personal relationship. This is a Zurich Guild dating from the fourteenth century, whose robes featured a very impressive heraldic dog with a spiked collar.

The atmosphere was festive, with cheering and waving crowds and we returned the sentiments, laughing and waving as vigorously as was consistent with not losing control of the Guild's enormous banner, which had to be carried steadily along the [three] mile route of the parade.

The parade participants all stopped at the Royal Courts of Justice for a variety of refreshments and picnic lunches, ours being stylishly set out by the Coachmakers, whose handsome (hansom) stagecoach served both to carry some of their members and to deliver a variety of hot and cold food and drink to freshen us for the return trip. Ironically, the Vintners' enormous balloon in the shape of a wine bottle spent its lunch hour alongside a poster asking "Do you love your liver?", provided by the British Liver Trust.

Lunch over, the parade returned along the Embankment and Victoria Street, passing the Mansion House and the Guildhall before the early finishers, ourselves included, were able to watch the later stages of the Parade as spectators rather than participants. We then repaired to the Guildhall for a welcome and (we thought, at least) well deserved glass or two of champagne provided by the Master.



Launch of the 2025 Lord Mayor's Big Curry Lunch (LMBCL)

On 11th November, next year's annual LMBCL, due to take place in April, was launched. This charity has now raised the stellar sum of £3.7M since it started in 2008. It is still chaired jointly by the Lord Mayor of each year and its founder, Mr. Michael Hockney. It is now a tri-service donor with the aim of alleviating the pain of injured and disabled military personnel (war veterans) through pain control management and also help them to get a job in "civvy street". The launch was at Guildhall and a large number of supporters turned up including the Master who was on the LMBCL Committee when he was an Alderman and is still committed to its purposes.

AI Revolutionises Investment Management: A Sellout Guild Event

On 26th November, the Guild partnered with Bloomberg to host a sellout panel discussion and roundtable breakfast entitled "AI in Investment Management: The End or The Beginning?" Moderated by Bloomberg's Matthew Bloxham and featuring industry experts Annabel Gillard, Eoin Gilley Jnr, Helen Krause, and Hicham Lahbabi, the event delved into the transformative potential of AI in the investment industry.

The discussion explored how AI is already revolutionising the industry, from enhancing efficiency and improving decision-making to identifying new investment opportunities. However, the panel also cautioned about the significant risks and uncertainties associated with AI adoption, emphasising the need for a balanced approach.

A key theme was the importance of human judgment and oversight. While AI can automate routine tasks and provide data-driven insights, human expertise remains crucial for making complex decisions, navigating unforeseen circumstances, and ensuring ethical considerations are prioritized.

Given the overwhelming interest in this topic, the Guild plans to host more events on AI in Fiona's year as Master. Our thanks go to the event organisers Roberta Sanminiatelli, Dr Luda Svystunova and Michelle Augur of the Guild Education Committee, and Mauro Beretta and Luisa Belleri of Bloomberg for making this event a resounding success. A full summary of the discussion will be made available to Guild members in due course.



Upcoming Events – Save the Date!

Guild Carol Service – 16th December

Booking is open for our now traditional Guild Carol Service. This year we are in the wonderful church of St Dunstan's in the West, on Fleet Street, close to the Royal Courts of Justice. For more information and to book tickets please go to: <https://coinvmgt.com/etn/guild-event-christmas-carol-service-2024/>

Guild Civic Dinner – 18th February 2025

On Tuesday 18th February 2025 the Guild will be holding its flagship event – the Civic Dinner. This is the Dinner where the Guild opens its doors and invites the Lord Mayor, his Sheriffs and Masters from other Livery Companies. This year it will be held in Goldsmiths' Hall – one of the finest in the City. Booking will soon open for this and Guild members and their guests are very welcome.

Inter Livery Pancake Race – 5th March

If you would like to “poke fun”/or rather support(!) our Master who is taking part, there is the Pan Livery Pancake Race in Guildhall Yard. Further details to follow.

Other Sporting Activities

The Upper Warden is also planning for the Guild to join some other Inter-Livery sports activities next year, so please watch out on the website and for the Clerk's emails about these events.

Congratulations

The Right Hon. The Lord Mayor Alastair King DL



On 30th September Alderman – and Guild member - Alastair King DL was elected as the 696th Lord Mayor of the City of London. As the elected head of the City of London Corporation, he serves as a global ambassador for the UK financial and professional services industry.

During his Mayoral year, Alderman King will champion his 'Growth Unleashed' theme: promoting a revitalised, resilient, and risk-ready City. His theme will focus on challenging industry to maximise opportunities through responsible risk taking, driving the adoption of technologies, and celebrating the successes of the many diverse communities across the UK.

Alderman Robert Hughes-Penney



The Guild is delighted to announce that our Sponsoring Alderman and Past Master, Robert Hughes-Penney, will be the candidate for Aldermanic Sheriff in 2025/26 subject to election at Common Hall, supporting Alderwoman Dame Susan Langley as Lady Mayor (also subject to election).

Robert said: “Obviously I am delighted, and Elspeth and I look forward to supporting the Lady Mayor, as well as the Chair of Policy and Resources, alongside the new non-Aldermanic Sheriff next year in upholding and promoting the City of London.”

Deputy Henry Pollard CC



Immediate Past Master Henry Pollard will be the new Chief Commoner for the City of London Corporation, having been elected on 10th October by the Court of Common Council, the authority's principal decision-making body, and will serve for one year in the role taking office in April 2025.

Henry said: “I am delighted to have been elected to this role which enables me to develop important and constructive relationship with other elected Members, City workers and residents.”

The Chief Commoner – a position first created in 1444 – acts as an ambassador at ceremonial occasions, and works to uphold the rights and standards of all elected Common Councillors.

The Guild extends its congratulations to Alastair, Robert and Henry.

Military Affiliations

We received the following update from **Commander Alex Hampson of 845 Naval Air Squadron** – one of the Guild's two military affiliates. (The other being RAF No.6 Flying Training School University Air Squadron).

845 Naval Air Squadron – the premier 'Jungle' Squadron of the Commando Helicopter Force



845 Sqn looks back on 2024 as one of significant global output in support of UK Defence.

Starting 2024 in Norway, the Sqn completed its annual deployment to the Arctic Circle where we train and subsequently fly in support of UK Commando Forces. The extreme cold weather of northern Norway is possibly the harshest and most unforgiving environment that we aim to master.

Continuously deployed throughout 2024, our contribution to UK Defence has been two-fold. Deployed as part of the Littoral Strike Group (LRG) on RFA ARGUS since Oct '23, we have operated through the Mediterranean, the Red Sea and into the Indian Ocean to

support UK, US and Australian Forces. Returning from the Indo-Pacific via Cape Town, the LRG arrived in the UK 366 days after our initial embarkation.

Our other significant contribution has been in Cyprus since Aug '24. Here, we have been forward based at 'readiness' to assist with any task that may be required as the Middle-East conflict has continued. We look forward to welcoming the team back from Cyprus ahead of Xmas – the first time the Sqn will have been all 'at home' for some time.

Looking into 2025, the tempo doesn't slow. We will be returning to Norway immediately after Xmas before preparing to embark on HMS PRINCE OF WALES for her deployment to the Indo-Pacific for the majority of the year. We will also be embarking in RFA ARGUS again for her deployment later in the year. Our people have found themselves in all environments and in most corners of the world in 2024, I don't see this slowing down in 2025!

I wish the Guild the very best for the festive period and hope to welcome you to our spiritual home in Somerset at some point soon.

The Investment Managers' Charitable Trust

The Investment Managers' Charitable Trust was established and gained approval from the Charity Commission in 2019. Its aim is to increase public knowledge and understanding of the role of investment managers and related aspects of personal finance.



The Charity's first programme is enabling Bursaries for young people wishing to study for industry entry-level qualifications.

The Charity is associated with the Guild of Investment Managers and will make donations to other charities associated with the City of London and the Lord Mayor.

More information on the Charity, and how to donate, can be found here:

<https://coinvmgt.com/donations/>

Livery News

Financial Services Group of Livery Companies (FSG)

Henry Pollard – Guild FSG Representative writes:

The Master, Junior Warden and I attended the Financial Services Group of livery companies meeting in November to discuss their future strategy. The FSG, which was formed over a decade ago, tend to be the modern companies representing sectors we associate with the evolving City of today. Representatives from the 15 member companies discussed how we may need to change our approach to promote ourselves within our membership, the City civic and more broadly across the City.

The FSG provides an annual report for use by the Lord Mayor, Sheriffs and Chairman of Policy at the City of London Corporation which highlights our various successes, but also the various challenges, which helps in their advocacy for the City. The speechwriters thereby have the facts and figures from an authoritative source. We have the report if any member would like to see it. As it is not for public distribution, please ask the Clerk for a copy. I would like to thank our Education Committee who helped to finalise our submission.

I am a member of two working groups discussing the future of the FSG and, if you have any comments, I would be happy to hear from you.

Lord Mayor's Farewell Bulletin

Lord Mayor Michael Mainelli published a farewell bulletin as his term came to an end. If you've not managed to see this, a copy is available for download here:

https://mcusercontent.com/0aea68c2fbcdeb7ee74c36052/files/41790d01-9867-86c4-067d-23b9058eebf8/Lord_Mayor_039_s_Farewell_Bulletin_November_2024.pdf

Clerk's Corner

Launch of new Guild Website!

The Guild launched its new website last month. The link remains the same – www.coinvmgt.com – but we have added functionality which will improve the user experience.

As it is a new platform, you will have to re-register for access. To do this go to the website and click on 'Members'. Once there click 'lost password' on the login screen and you will be sent an email to set up your username.

GoCardless Direct Debit

The Guild has now implemented its Direct Debit solution using the GoCardless platform. This will greatly simplify how we collect your quarterage and improve the cashflow of the Guild.

Approximately half the Guild have signed up and many thanks to all you who have. If you have not yet signed up, could I please ask you to do so using one of the following links depending on your membership class:

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| • Freeman Quarterage | £250.00 | https://pay.gocardless.com/BRT000351KDQDX6 |
| • Member Quarterage | £150.00 | https://pay.gocardless.com/BRT00035KC0RATF |
| • Under 35 Quarterage – New rate: | £75.00 | https://pay.gocardless.com/BRT00035KCD4TRS |
| • Under 35 Quarterage - Original Rate: | £50.00 | https://pay.gocardless.com/BRT00037SD9DHC5 |

Sign up is very straightforward and takes less than 5 minutes so could I please ask those who have not yet done so to do this as soon as possible.

Membership

We are delighted to welcome the newest members to our Guild:

- | | |
|----------------------------|-----------------------------------|
| • Miss Tamsin Martin Smith | • Mr Nicholas Reid |
| • Mr Colin Frearson | • Mr Fabio Galloni Roversi Monaco |
| • Mr Gordan Rowan | • Mr Joshua Cole |
| • Mr Aidan Nicholson | • Mr Onur Engin |
| • Mrs Karen Neilinger | • Mr Filippo Addarii |
| • Mr Eric Kwan | • Mr Alexander Denny |

As ever, we are very grateful to the Membership Committee for all their hard work. We welcome you all and are proud to have you with us on our journey to becoming a Livery Company.

Your Guild now has 194 members with more in the membership pipeline and so we are well on our way to our immediate target of 200 members (and our long-term target of 400 if we follow the Master's '141' initiative described in his message above!)

Diversity Survey

The Guild continues to carry out a survey to assess the breadth and depth of our membership, but we need more responses to make it truly representative. The survey only takes a few minutes to complete and can be found here: <https://forms.gle/zp3ZU5TUwSiAvwez9> Please do participate as the answers we receive are key to shaping the Guild's future.

We will publish the results of this in a future newsletter.

Freedom of the City

Are you interested in applying for the Freedom of the City of London?

Information on the Freedom is available here:

<https://www.cityoflondon.gov.uk/about-us/law-historic-governance/freedom-of-the-city>



Your Guild needs you!

We are always looking for people wanting to serve on the Guild's Committees: Education, Events, Finance and Membership and the Charitable Trust.

Please contact me at clerk@guildofinvestmentmanagers.co.uk regarding any of the above.

May I echo the Master and wish you all the happiest of festive breaks!!

Biagio Fraulo JP
Founding Clerk



GUILD OF INVESTMENT MANAGERS

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