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Helena Morrissey seeks female fund chief

Chris Newlands

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Helena Morrissey, who chairs the UK's fund association, would like a woman to fill the vacant post at the head of the embattled trade group and will speak to "one or two women" about the role.

Guy Sears, the Investment Association's director for risk, compliance and legal affairs, was parachuted into the position of chief executive on an interim basis on Wednesday after Daniel Godfrey was ousted by the association's members last week.

Ms Morrissey, a leading activist for gender equality in the workplace, said: "I have one or two women in mind who I will be approaching about the role. I will talk to them to gauge their interest."

Mr Godfrey left by "mutual consent" following disagreements about his agenda for industry reform. Schrodgers and M&G Investments, two of the IA's biggest members, threatened to leave the trade body over concerns about Mr Godfrey's leadership style.

Ms Morrissey, who has gained a high profile in the City for founding the 30% Club, a pressure group aiming to make UK boardrooms 30 per cent female by the end of this year, has had to defend the integrity of the fund group following Mr Godfrey's departure. It has been accused of putting its own interests far ahead of that of investors.

Mr Godfrey had attempted to push through several consumer-focused reforms, such as those around fee transparency, which ultimately cost him his job.

"The reforms were not a problem, it was how they were being carried through," Ms Morrissey said. "The association's members have always been conscious of their responsibilities in looking after other people's money and recent events should not put that in doubt. I would not be interested in being chair if that had changed."

When Ms Morrissey took over as chairwoman of the IA last summer, its board was made up of just one woman and 14 men. She told FTfm at the time: "It is clear we need more women." There are now five women on the board, including Ms Morrissey.

Ms Morrissey said it is unlikely a permanent replacement for Mr Godfrey — be it a man or a woman — will be made this year. It took four months to hire Mr Godfrey.

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