

**SUNGARD
EXPERIENCE**

**Andrew Steel
Johim**

LONDON INVESTMENT FIRM
JOHIM BELIEVES IN GOOD OLD-
FASHIONED SERVICE – WHICH
TODAY REQUIRES STATE-OF-THE-
ART TECHNOLOGY. SO
ANDREW STEEL IS OVERSEEING
THE TRANSITION TO A NEW
IMPLEMENTATION OF APSYS III



Many investment firms would not go to the trouble of establishing a relationship with a custodian – building new reporting processes and new IT connections – all to meet the needs of a single client. But at J O Hambro Investment Management (Johim), there's nothing unusual about this level of effort. The London firm has established a strong niche for itself providing highly customized service to high net worth clients. As Johim's chief operating officer, Andrew Steel is one of the key people charged with achieving the level of responsiveness these clients demand.

"Our goal is a premium, personalized service," Andrew explains. "So unless there is a good reason why we can't meet a client's expectation, our attitude is 'we need to find a way to make this work'."

SUPPORTING THE PERSONAL TOUCH

The business started in 1987, when members of the Hambro family left Hambro Bank to form a smaller company – as Andrew says, "to get back to the basics of providing a personal service to private clients at a time when things were becoming very automated". From an original team of three, the organization grew quickly to 75, now

servicing approximately 1,600 clients, largely in the U.K. "We have 14 fund managers," Andrew says. "My job is to make sure they have nothing to worry about other than our clients and their assets." In practice, this means he oversees IT, operations, finance, compliance, and legal affairs. It's a broad brief, but Andrew has solid support, both from Johim's staff and resources outside. "Our strategy has been to maintain very small internal teams," he explains, "and, wherever possible, to outsource to best-of-breed suppliers. We don't do our own custody or act as our own nominee. What we have here is a team that controls that."

The same is true when it comes to IT systems, he says. "SunGard provides our systems and manages them. They're responsible for backup and system security. The job of our IT people is to manage that process and act as an interface with users."

HOME LIFE

HOME: "Just outside London in Bromley, on a train line convenient for work."

FAMILY: "My wife and I have four children – aged 14, 12, 10, and eight."

PASTIMES: "Anything sporting. I'm a keen golfer and I run a children's football team."

HOMETOWN: East London.

EDUCATION: "Due to my family situation, I wasn't able to go to university. I got my accountancy qualifications through weekend- and night-school."

CHILDHOOD DREAM: "We had a family friend with an accountancy practice, and from an early age – this is a terrible admission – I knew it was the kind of thing for me."

CURRENT DREAM: "To run a sports academy for young children. Actually, I am the treasurer of a charity called Kent Youth, which gets young people away from their PlayStations and into outdoor activities."



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Andrew says Johim's outsourcing strategy makes sense because of the firm's small size, but even more so because of the flexibility it affords: "We have wonderful freedom in picking the best provider in each area," he says. "If we want to launch a new product, we can react quickly, rather than building a team internally."

MANAGING INTERACTIVELY

Given the scope of his responsibilities, it is not surprising that Andrew gets involved in a wide variety of projects, from working with legal and compliance departments to guiding operations and IT in the roll-out of a new stock reconciliation process.

Andrew's approach to his work reflects a belief in informal and interactive management. "I spend a lot of my day just walking around and talking to our people," he says, "Of course, we have formal meetings, but nine times out of 10, before an issue comes up in a meeting, we've already talked through it during the day. It's amazing how much you accomplish just looking over someone's shoulder and saying 'hey, let's talk about how you're doing that'." Johim's small size makes it easier to work in this way, as does an office environment that is very open in terms of personal dynamics and physical space. Andrew can see the people in each of his reporting areas directly from his desk. One of Andrew's current areas of focus is a transition in Johim's investment accounting system from a tried-and-true SunGard solution called PAL to APSYS III – a more powerful tool, also from SunGard, which is widely used in Switzerland and Luxembourg and now being adapted for the U.K. In fact, Johim is working with SunGard as a beta test site for the new version of APSYS III.

"There are aspects of our taxation system here in the U.K. that are very different from the continent," Andrew explains, "also some U.K.-specific investment products like tax-exempt individual savings

WORK LIFE

BUSINESS HOURS: "Typically from 8:30 a.m. to about 7:00 p.m. I don't start early. My rule is to have breakfast with my children."

LOCATION: St James's Square, in the West End of London.

OFFICE: "It's very open-plan."

PERSONAL ORGANIZATION: "We have Blackberries, which I think are great."

BUSINESS TRAVEL: "I do travel a fair amount. If we're going to do business with someone, I believe in meeting them in person."

DESK HYGIENE: "I keep a neat desk. There are four piles on it right now, and I know exactly what they are."

CORPORATE CULTURE: "We're a well-motivated group with very low turnover."

DRESS CODE: "It's suits without ties – unless we're meeting people."

accounts and personal equity plans, which require the system to have some specific new functionalities."

Andrew describes APSYS III as the most important system Johim will run – it's the central recordkeeping tool and the primary one through which fund managers will handle their portfolios. Among the reasons he cites for the upgrade are the new system's robust multi-currency and performance calculation and attribution capabilities.

"As our client base becomes more sophisticated and as we see more use of professional trustees and investment consultants," he explains, "we find that the reporting these people want is much more complex, and we need systems that will do that."

THE SUNGARD SOLUTION: APSYS III

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