

Financial News

[The 100 Most Influential Women in European Finance 2019](#)

14 October 2019

Financial News presents its 13th annual list of women making their mark on the financial services industry in Europe

This year's list reflects the importance businesses are placing on environmental change and social responsibility. A number of women recognised in 2019 oversee responsible investing divisions, or are driving ESG agendas. At least 15% of the women on the list play an important role in their company's Brexit preparations. The vast majority (around 80%) are still based in London, proving that, at least for now, the capital remains the dominant European financial centre. Almost 20% of this year's cohort have a chief executive title, reflecting the progress being made (albeit slowly) to change the top ranks in finance.



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Heather Mitchell, global general counsel for investments, Carlyle Group - NEW ENTRY

Described as "exceptional" by Carlyle's co-founder William Conway, Mitchell is one of a handful of women at managing director level at the firm in Europe. She joined the \$223bn private equity company in the US in 2002, moving to London in 2005 to become its first global general counsel for investments. Mitchell and her team handle all aspects of investments including legal due diligence, deal structuring, regulatory monitoring and implementing 100-day plans. Over the past year, they have worked on over 70 new or follow-on investments totalling more than \$25bn, including Carlyle's \$4.8bn investment in Spanish oil and gas company Cepsa, as well as the acquisition of Dutch paint and coatings company AkzoNobel's speciality chemicals unit for €10.1bn. She has also been involved in exits worth \$13bn. In addition to her general counsel role, Mitchell heads up Carlyle's Europe, Middle East and Africa operations, overseeing 300 employees across 10 offices. A firm believer in the power of diversity, she has pushed the company to implement a hiring policy that requires a wide group of candidates to be considered for each role. The mother of three also acts as a mentor to several Carlyle employees.

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Jane Ambachtsheer, global head of sustainability, BNP Paribas Asset Management - NEW ENTRY

Spearheading BNP Paribas Asset Management's sustainable investment ambitions since her appointment in August 2018, Ambachtsheer has been a leading light in responsible finance since 2003. She arrived at the €400bn French asset manager after almost two decades with Mercer, where she was a partner and chair of responsible investment, and has since supervised the recruitment of 14 people to her team, including a global head of sustainability research and heads of stewardship in Asia and the Americas. While at Mercer she worked with the United Nations to establish the Principles for Responsible Investment in 2006, and still serves on its academic network advisory committee. Just seven months after joining BNP, she launched its formal approach to global sustainability — a landmark strategy that was sent to all clients by chief executive Frédéric Janbon in March 2019. The company plans to implement a sustainable investment approach across its full range of products by 2020. To ensure this is achieved, Ambachtsheer established an ESG validation committee, which she co-chairs alongside Guy Williams, head of macro research, investment process and investment risk. At the end of June 2019, the committee had validated 152 investment strategies accounting for €137.3bn, or 47%, of total assets under management of BNP Paribas AM's flagship funds. Paris-based Ambachtsheer, who reports directly to Janbon, is also a member of BNP Paribas AM's global investment and business management committees and is a member of the Financial Stability Board's task force on climate-related financial disclosures.

Zeina Bain, managing director, Intermediate Capital Group

Bain joined Intermediate Capital Group as their managing director in September, leaving Carlyle, the private equity firm she had worked at for almost 20 years. At Carlyle she was involved in a number of high-profile deals, including the 2014 purchase of Dr Martens for €380m. AT ICG she leads European subordinated debt and equity, one of its largest strategies. FN100W entries 2018, 2013

Amra Balic, managing director, head of investment stewardship for Emea, BlackRock - NEW ENTRY

As the head of investment stewardship for Europe, the Middle East and Africa at the world's largest asset manager, Balic is recognised as one of Europe's most influential voices on corporate governance. She is responsible for engagement with portfolio companies across the region, including voting on more than 4,000 businesses on behalf of BlackRock clients. Balic has been in her current role since 2011 and has doubled the size of her Emea team to

10 people in the past 12 months. Her role also includes supporting portfolio managers with insights relevant to investment decisions and liaising with regulators and policymakers to represent investors. An identical twin who describes herself as “a people person”, Balic reports to the global head of investment stewardship, Michelle Edkins. She sits on the investment stewardship leadership committee, which is responsible for setting the company-wide strategy. Balic also represents BlackRock on industry bodies including the UK Investment Association’s corporate governance and engagement committee and the Financial Reporting Council’s investor adviser group. She is a board member at Eumedion, the Dutch association that represents institutional investors on issues of corporate governance and sustainability. Born and brought up in Yugoslavia, Balic moved to the UK when the country broke apart. She worked first at the European Bank for Reconstruction and Development, then spent 11 years with Standard & Poor’s, latterly in European corporate credit ratings.

Valerie Bannert-Thurner, senior vice-president and head of the buy-side and sell-side solutions business within market technology, Nasdaq

One of Nasdaq’s most senior women in Europe, Bannert-Thurner took on a wider role at the start of this year. She now handles sales, business development and client retention for the exchange’s clients, including banks, brokers and asset managers across the globe. FN100W entries 2018, 2017

Laura Barrowman, group chief information officer, Credit Suisse

Barrowman was handed a promotion in July and now oversees all of the bank’s technology functions. Over the past 12 months she has driven a transformation programme aimed at reducing costs and improving efficiency. A prominent advocate for women in the industry, Barrowman campaigns for better science, technology, engineering and maths teaching for school-aged girls and is director for education network Teach For All. FN100W entries 2018, 2017

Valérie Baudson, chief executive, CPR Asset Management and head of indexing, ETF & smart beta, Amundi

Paris-based Baudson oversees 400 staff and €200bn of assets under management at Europe’s biggest investment firm. She has a dual role overseeing Amundi’s ETF, indexing and smart-beta business and heading up CPR Asset Management, its subsidiary. Its ETF, indexing and smart-beta business had record net inflows of €14bn last year. At CPR, assets grew from €4.7bn at the end of 2017 to €6.6bn a year later. FN100W entries 2018-11

Catherine Berjal and Anne-Sophie d'Andlau, co-founders, Charity Investment Asset Management - NEW ENTRY

Catherine Berjal and Anne-Sophie d'Andlau, the founders of Charity Investment Asset Management, are in the vanguard of the activist wave that has disrupted Europe's business community in recent years. Yet their constructive approach to reforming company performance stands in marked contrast to the aggressive antagonism practised by many of their activist counterparts. The pair set up \$700m hedge fund CIAM in Paris in 2010. They also have a London office in Mayfair’s Hill Street, which houses investment research and distribution staff. Their campaigns might eschew aggression but the pair are fiercely committed to righting perceived corporate governance wrongs. Recent CIAM activist campaigns have been waged against Dutch retailer Ahold Delhaize, entertainment company

Walt Disney (over how it runs Euro Disney) and French reinsurer Scor. Berjal is partner and chief executive, and looks after the fund's investments. She has nearly a quarter of a century of financial markets experience — she was head of merger arbitrage at BNP Paribas Arbitrage between 2000 and 2009. Prior to CIAM, d'Andlau, who is partner and deputy chief executive, and who oversees the fund's strategy and development, had stints at hedge fund Systeia Capital Management and Big Four auditor PwC. Their flagship CIAM Opportunities fund revolves around proprietary research and dedicated risk analysis. In August 2018 they launched a Ucits fund. They practice what they preach; CIAM's performance was up 6.46% in 2018. CIAM donates 25% of its annual performance fees to charities dedicated to improving children's health and education across the world.

Allegra Berman, global co-head of securities services, HSBC

Berman was promoted to her current role a year ago and, alongside Richard Godfrey, is now responsible for 8,000 employees globally and \$7.7tn in assets under custody. The securities division has been earmarked for growth, and Berman and Godfrey have been working on new data and digital plans. She has spent 25 years in investment banking and is recognised as an influential voice in the industry. FN100W entries 2018-08

Farmida Bi, partner, Emea chair, European head of Islamic finance, Norton Rose Fulbright - NEW ENTRY

A debt capital markets lawyer who is recognised as a leader in Islamic finance, Bi was elected Emea chair of 4,000-lawyer, \$2bn-revenue firm Norton Rose Fulbright in May 2018. The first woman to take up the role, with a three-year term overseeing 1,400 lawyers, she divides her time between client work and helping to shape the direction of the business and supporting its international clients and practices. Born in Pakistan, Bi grew up in the UK and studied law at the University of Cambridge before qualifying as a solicitor in 1992 and a New York attorney in 1999. She advised the government of Pakistan on its debut bond issue in 2014 and has since acted on all the country's capital markets issuances, including the market-leading \$2.5bn hybrid sukuk/eurobond issue in 2017. Last year she worked pro bono for the International Committee of the Red Cross on the first humanitarian impact bond, to encourage social investment from the private sector. Bi is a strategy council member at the Patchwork Foundation, which promotes the integration of under-represented, deprived and minority communities into British politics. In 2005, she stood as the Labour candidate in the safe Conservative seat of Mole Valley, Surrey. She has also been a trustee of the Muslim Youth Helpline and housing charity Peabody Trust. She says her priority as chair of Norton Rose Fulbright is to “make the firm live and breathe diversity”, adding that “people like me, as an ethnic minority woman, understand that the culture has to change in a substantial way”.

Tracy Blackwell, chief executive, Pension Insurance Corporation

As one of the founders, and chief executive since 2015, Blackwell has been instrumental in positioning the specialist insurer as a market leader in the UK. PIC acquires closed company pension schemes to ensure members continue to receive payments. Over the past 12 months, PIC has insured almost £10bn of pension liabilities for large companies including BHS, Marks & Spencer and the Co-op. FN100W entries 2018, 2016

Dorothee Blessing, vice-chair of investment banking, Emea and regional head for Germany, Austria, Switzerland, the Nordic region, Ireland and Israel, JPMorgan

Blessing is one of Germany's best-connected investment bankers and under her leadership JPMorgan has been a key participant in some of Europe's biggest deals. Recent successes include advising ZF Friedrichshafen on its \$7.25bn acquisition of Wabco, and Traton's IPO on the Frankfurt Stock Exchange and Nasdaq Stockholm. FN100W entries 2018-16, 2014, 2008

Natalie Blyth, global head of trade and receivables finance, HSBC

Blyth has led HSBC's trade and receivables finance business, which facilitates \$740bn in trades a year, for the last three years. She is responsible for more than 6,000 people across 56 countries. Blyth has helped position HSBC at the front of the industry's push to digitise trade finance, including using blockchain — the technology that underpins cryptocurrencies such as bitcoin — to speed up processes. FN100W entries 2018-13, 2010

Anne Boden, founder and chief executive, Starling Bank - NEW ENTRY

After more than 30 years in traditional banking, Boden launched digital bank Starling in 2014. The Welshwoman, who started her career in 1981 as a programme manager at Lloyds Bank where she helped design Chaps, the UK's first real-time payments system, received an MBE in June 2018 for services to fintech. In February 2019, she secured the backing of Merian Global Investors (formerly Old Mutual), through a £75m fundraising during which Bahamas-based billionaire and majority shareholder Harald McPike also injected more cash into the company. The same month Starling won the second-largest grant from the RBS Remedies fund for small business banking innovators, securing £100m to build out its business banking account. Boden launched an app for small businesses in September 2019, and in June opened an office in Southampton, its first outside London. The bank now boasts more than 800,000 customers and nearly £1bn in deposits. She was brought in by Allied Irish Banks in 2012 as chief operating officer to help turn the bank's fortunes around after the financial crisis of 2008, and previously worked as head of Emea global transaction services at Royal Bank of Scotland. In June 2019 she published her first book, *The Money Revolution*, to help people make the most of digital financial products.

Ana Botín, executive chair, Santander

Botín became the first woman to head up a global financial institution when she became chair in 2014, and she is still one of the most powerful women in the male-dominated banking sector. The bank has been under scrutiny this year because of a high-profile court case brought by Andrea Orcel, who was offered the job as chief executive before Santander decided not to proceed with hiring him. FN100W entries 2018, 2017, 2007

Leda Braga, founder and chief executive, Systematica Investments

Braga remains one of the most prominent women in the European hedge fund industry as founder and chief executive of Systematica Investments. The firm spun out of BlueCrest Capital Management in 2015 and now manages \$8.6bn across quantitative investment strategies. The flagship BlueTrend fund was up 18.8% this year to September 27, according to industry data. FN100W entries 2018-09

Janet Brooks, managing director, Monument Group - NEW ENTRY

A private equity veteran of more than 30 years, Brooks wields her considerable knowledge of the industry when trying to drum up interest in the latest fund she is raising. Since joining

placement agent Monument Group in 2007 she has worked on more than 40 successful fundraising projects covering a variety of strategies and geographies. Clients of the firm, which celebrates its 25th anniversary this year, have included some of the industry's best-known names such as Cerberus Capital Management, OpCapita and Oaktree. Monument's only female partner in Europe, and one of the most senior women at the company worldwide, Brooks helps lead its European and Asian offices. Most recently, she was involved in raising €2.5bn for Swedish company Altor Equity Partners' fifth fund, which closed in February 2019 — one of four funds the firm helped fundraise this year, worth a total of nearly \$4bn. Before moving to Monument, Brooks had a long career in investor relations at ECI Partners. She spent 15 years at the mid-market private equity firm, serving as director and later as a board member. A keen tennis player, Brooks can often be found relieving the stresses of the day on the court.

Megan Butler, executive director of supervision — investment, wholesale and specialist, Financial Conduct Authority

As one of only two women on the FCA's executive committee, Butler has emerged as a high-profile voice for better treatment of women in the finance sector. The barrister joined the regulator's predecessor, the Financial Services Authority, in 2000. She moved to the Bank of England before returning to the FCA and being appointed to her current role in June 2016. FN100W entries 2018-13

Deb Clarke, global head of investment research, Mercer

An asset management industry veteran of 30 years, Clarke leads more than 125 specialists covering fixed income, equities, hedge funds and real estate at Mercer, as well as teams for strategic research and responsible investment. Clarke has been in charge of the unit since 2013 and was based in Chicago for three years before returning to London last year. She sits on Mercer's 19-strong global wealth business leadership team and chairs its global policy committee. FN100W entries 2018, 2014-11

Tracy Clarke, regional chief executive, Europe & Americas and chief executive, private banking, Standard Chartered

Clarke was promoted in 2015 to lead one of four regions for the bank. Together, Europe and the Americas account for 41% of Standard Chartered's investment banking revenues. Over the past year Clarke played a central role in setting up a Frankfurt subsidiary as part of Standard Chartered's Brexit preparations and oversaw 7% revenue growth for the business she leads. FN100W entries 2017

Elizabeth Corley, senior adviser, Allianz Global Investors

The former chief executive of the German-headquartered fund manager has been on the list every year since inception in 2007. Despite having taken a step back to become adviser at Allianz GI in 2016, she remains an influential voice in the industry. Earlier this year Corley set up the Impact Investing Institute, following a government-mandated review of social impact investing in the UK, which she chairs. FN100W entries 2018-07

Diane Côté, chief risk officer, London Stock Exchange Group

Côté has a key role at the London bourse, overseeing financial stability and risk. She was

appointed to her current position in 2013 and is one of two women on the exchange's nine-strong executive committee. Her recent work includes guiding the exchange through Brexit and regulatory change. FN100W entries 2018-14

Joanna Cound, head of public policy, Europe, the Middle East and Africa, BlackRock

After 26 years in asset management, the majority of which she has spent at BlackRock, Cound has built a reputation as a respected voice for end investors and is frequently asked to represent their views at hearings and conferences. As head of one of the largest policy teams in asset management in Europe, she has also become one of the best-connected lobbyists in the region, regularly engaging with national and international policymakers. FN100W entries 2018-11

Tara Davies, head of European infrastructure, KKR

KKR's most senior female dealmaker in Europe, Davies was promoted to partner and named head of European infrastructure in November 2017. The Australian joined the private equity firm in 2016 after 17 years at Macquarie Group, where she was head of infrastructure mergers and acquisitions. While there she was named an FN 2013 Rising Star in Investment Banking. FN100W entries 2018, 2017

Ina De, co-head, strategic investors and financial sponsor group for Emea, JPMorgan

Promoted in January from co-head of UK investment banking, De is now responsible for covering financial sponsors, family offices, sovereign wealth funds, infrastructure funds and private clients across the region. FN100W entries 2018-13, 2009-07

Inès de Dinechin, chief executive, Aviva Investors France

With €109bn of assets under management, Aviva Investors is one of France's largest asset managers. In 2016, Dinechin was hired as chief executive and is one of very few women to lead an asset management company in the country. FN100W entries 2018, 2017, 2010, 2008, 2007

Mandy DeFilippo, managing director and global head of risk management for fixed income and commodities, Morgan Stanley - NEW ENTRY

A lawyer with a doctorate in jurisprudence from Harvard Law School, Morgan Stanley UK board member DeFilippo has worked at the top-tier US investment bank since 2007. In 2018, she became the first woman to chair the International Capital Market Association, the bank lobby group, and was promoted to Morgan Stanley's global head of risk management in February 2019. DeFilippo is a veteran banker who spearheads a number of cross-divisional governance-related committees, serving on the bank's global operating committee and overseeing a team of more than 300 people globally. She got her start in the City as a corporate and securities lawyer at Allen & Overy, where she worked for seven years before moving to Morgan Stanley's equity capital markets team, before being promoted to run debt and equity structuring in Emea. DeFilippo continues to be involved in several initiatives that improve ethical standards in finance; she is a member of the conduct and ethics committee of the FICC Markets Standards Board. A Juilliard-trained classical flautist, as a 14-year-old she was featured as a young prodigy in the TV documentary The Gifted Ones. She will be teaching a course this autumn as the 2019 Klinsky professor of leadership and progress at Harvard Law School.

Rachel Elwell, chief executive, Border to Coast Pensions Partnership - NEW ENTRY

Elwell heads up one of the largest of the eight national pension pools set up to save costs for local government pension schemes. Bringing together 12 funds with about £46bn in assets, the pool's schemes cover a million members. In less than two years Elwell has overseen the creation of the investment company, cutting costs through scale, bolstering the schemes' ESG strategies, and giving smaller members greater access to private markets. There are plans to invest £500m over the next 12 months in private equity and £675m in infrastructure, as well as to start investing in private credit. So far, about £10bn has been transferred into new pooled investment vehicles. Previously director of investments at Royal London, she was responsible for the UK's largest mutual life and pensions provider's own pension arrangements and for investment strategy and oversight of insurance assets totalling £80bn. A University of Cambridge maths graduate with more than 20 years' experience in pensions, Elwell expects that over the longer-term Border to Coast can help change the culture of the asset management industry around costs and transparency. That difference in culture is reflected in the pool's offices being based in Leeds rather than London. With the Pennine Way on her doorstep, she is a keen hiker and supports Yorkshire County Cricket Club.

Tina Fordham, managing director and chief global political analyst, Citigroup - NEW ENTRY

Fordham joined Citi in 2003 and was a pioneer in banking research, establishing political risk as a critical part of company and investor decision-making. She has two decades' experience in research to draw on when advising the bank's clients on how to navigate political risks such as Brexit and US-China trade tensions. In the past year she led original research into the causes and consequences of rising populism and declining democracy. FN100W entries 2017-15, 2012

Karen Frank, chief executive, Barclays Private Bank

Frank was promoted to her current role in October 2016 and has since made more than 200 hires to the private banking business. With 25 years of experience in investment banking and private equity, 20 of which she spent at Goldman Sachs, Frank was co-head of Barclays' financial sponsors group in Emea before her current position. She also sits on Barclays' consumer banking and payments UK executive committee. FN100W entries 2018-14

Fiona Frick, chief executive, Unigestion

Since becoming head of the Swiss investment boutique in 2011, Frick has overseen a doubling of assets from \$11.3bn to almost \$23bn. She has also led Unigestion's expansion into new asset classes and continued to grow its presence in the US since the firm decided to enter the market in 2017. FN100W entries 2017-15

Isabelle Girolami, head of global markets, Crédit Agricole Corporate and Investment Bank

LCH, the clearing house, picked Girolami as the chief executive of its UK arm in July. She will take up her role in November, after spending almost five years at Crédit Agricole, where she was deputy chief executive of the French bank's corporate and investment banking business. FN100W entries 2018, 2017

Jessica Ground, global head of stewardship, Schroders - NEW ENTRY

A Schroders veteran, Ground has risen through the ranks at the UK-listed asset manager to become one of its most influential executives. She joined the company's graduate programme in 1997 as an analyst, becoming a fund manager on its UK prime team in 2014. She now oversees a team of analysts and corporate governance specialists that focuses on integrating ESG across the business's investments. Under Ground's leadership, £444bn Schroders last year engaged with more than 2,000 companies across 52 countries, voting at 5,227 company meetings and instructing a vote against management at 48% of those gatherings. A key success for Schroders' stewardship team this year was consumer finance company Non-Standard Finance's decision to withdraw its bid to take over sub-prime lender Provident Financial. As one of its major shareholders, Schroders stated publicly that it would not support Non-Standard Finance on the basis that a takeover risked "destabilising" the turnaround at Provident Financial. In October 2018, Ground oversaw the launch of Schroders' Sustainable Multi-Factor Equity fund, which integrates ESG analysis into a quantitative investment approach, and led the development of the fund manager's "sustainable investment budget" for multi-asset portfolios, allowing institutional investors to optimise their ESG approach. A history graduate who started work as an intern at investment manager Martin Currie in 1996, Ground chairs the Investment Association's stewardship committee, which successfully pushed for limits on executives' pensions in 2019. She is also on the board of the Investor Forum, which promotes collective engagement in the UK.

Joanne Hannaford, head of technology, Europe, the Middle East and Africa, Goldman Sachs

As Goldman Sachs's most senior woman in a technology role, Hannaford runs a team of more than 2,000 engineers and is also global head of quality assurance engineering. As well as being a board member of Women in Science and Engineering, which promotes gender balance in those industries, Hannaford drove the bank's partnership with social enterprise Code First: Girls. FN100W entries 2018, 2017

Alison Harding-Jones, head of Emea M&A, vice-chair of Emea corporate and investment banking, Citigroup

Veteran dealmaker Harding-Jones joined Citi in 2017 after more than 25 years at rival UBS. As one of two vice-chairs of the corporate and investment bank in Emea, in addition to running mergers and acquisitions in the region, Harding-Jones is one of the most senior women at Citi in Europe. FN100W entries 2018, 2012, 2011

Alison Hollingshead, chief of staff, trading platform and core technology, Man Group - NEW ENTRY

A former equities trader, Hollingshead was promoted to chief of staff for the trading and technology function of UK-listed Man Group in March 2019 during a time of organisational and strategic restructuring at one of the world's largest hedge funds. She was previously head of transformation, tasked with coordinating collaboration across Man Group — a role created for her in July 2018 by her mentor, Man Group's chief executive Luke Ellis. Before that she was head of investment management services, primarily responsible for leading the implementation of Mifid II. In her new role Hollingshead helps to manage a 180-person department that delivers technology to support trades throughout their life cycles. She is

also responsible for supervising a programme to centralise the business's front-office technology and building a centre of excellence for business processes and change management. A keen runner and mother of three young boys, Hollingshead is in charge of an initiative to establish a centralised execution platform to be used across Man Group's five core businesses, which look after \$112.7bn in assets under management and recorded positive investment performance of \$6.8bn in the first half of this year. Hollingshead joined discretionary investment manager GLG Partners in 2004, working in various roles until Man Group bought GLG in 2010. With a degree in mathematics and European languages from University College London, she started her career as a software tester and installation engineer at Pearson Education in 2003.

Vanessa Holtz, head of EU FICC trading, co-head of FX trading Emea, Bank of America Merrill Lynch

Holtz, who has been at Bank of America Merrill Lynch for just over a decade, manages teams of traders in London, New York, Hong Kong, Tokyo and Paris. In 2018, she added responsibility for fixed income trading in the European Union to her role and this year she has played an integral role in Brexit strategy, including overseeing the relocation of traders to the bank's new office in Paris. FN100W entries 2018, 2017

Lydie Hudson, group chief compliance officer, Credit Suisse - NEW ENTRY

The 39-year-old American has enjoyed a stellar year. Her promotion to chief compliance officer and appointment to Credit Suisse's group executive board in February 2019 was a reward for being instrumental in the bank's restructuring. Reporting to chief executive Tidjane Thiam, Hudson relocated to Zurich for her new role and manages more than 2,000 people, overseeing the group's compliance, policies and controls. She rose to prominence as chief operating officer of the bank's global markets division in New York, where she played a key role in restructuring a department that has become the centrepiece of Thiam's turnaround strategy. During a four-year period, Hudson was responsible for the strategic direction of the division and managed a team of more than 2,500 people across strategy, technology, operations, controls and communications. Before joining Credit Suisse, Hudson worked at Lehman Brothers and Boston Consulting Group. She was named a Young Global Leader by the World Economic Forum in 2017, joining its five-year programme. She also sits on the board of Good Shepherd Services, a large non-profit in New York. With an MBA from Harvard Business School, Hudson has also made an impact on the bank's equality agenda, including successfully advocating to change its US paid parental leave policy from three to five months. She launched a Credit Suisse Women's Financial Summit in the US and UK, bringing together female thought leaders to discuss themes in the markets, investing and public policy.

Louise Kay, global head of client solutions, Aviva Investors

In 2015, Kay was hired by Euan Munro, Aviva Investors' chief executive, to lead the £345bn asset manager's refocused distribution efforts. She was appointed to the executive team in 2017. Over the past year, the business has won a number of new mandates and made senior hires in the US, Italy and Germany as it seeks to expand internationally. FN100W entries 2018

Sabine Keller-Busse, president, Europe, the Middle East and Africa, UBS - NEW ENTRY

In August 2019, Keller-Busse emerged as the clear winner in a top-level reshuffle at the Swiss bank. She was promoted to president of UBS in Europe, the Middle East and Africa, a move that puts her in the frame as a potential candidate to succeed Sergio Ermotti as group chief executive. A former partner in the financial services practice at McKinsey & Company, Keller-Busse has been instrumental in tackling inefficiencies at a time when UBS and its European peers are struggling against a backdrop of negative interest rates, a weakening economy and low levels of investment banking activity. Following her appointment as group chief operating officer at the start of 2018, Keller-Busse got to grips with the bank's bloated corporate centre, cutting IT and outsourcing costs by a quarter while shifting functions out to individual divisions. Overseeing 30,000 employees across 46 countries, she has also pioneered UBS's increasing use of artificial intelligence and opened a "digital factory", where specialists collaborate to come up with ideas and test new digital products, in Zurich in May 2019. Keller-Busse has worked in a variety of senior roles since joining UBS as chief operating officer in Switzerland in 2010 from arch-rival Credit Suisse. She had a three-year stint as head of human resources and has been a member of the company's group executive board since 2016. Keller-Busse holds a master's degree and a PhD in business administration from the University of St Gallen.

Rachel Kent, head of financial services regulation, Hogan Lovells

Last year, Kent took on a new role at international law firm Hogan Lovells: lead adviser to financial services companies on the challenges of Brexit. She has since positioned herself as one of the City's go-to lawyers for advice on the UK's exit from the European Union. She also leads the firm's partnership with Innovate Finance, the fintech industry body, and is part of the City of London Corporation's fintech strategy group. FN100W entries 2018, 2017

Louise Kitchen, head of capital release unit, Deutsche Bank

In July, Kitchen was thrust into one of the most complex and vital roles in Deutsche Bank's restructuring, with responsibility for winding down its global equities business and other unwanted assets. After Deutsche announced an agreement to transfer its prime finance and electronic equities business to BNP Paribas in September, Kitchen was given sole responsibility for the newly named capital release group, which holds the remaining €27bn of risk-weighted assets that were not part of the deal. Kitchen has a busy year ahead. Her unit includes the bank's equity derivatives portfolio, which is likely to be the next business sold as chief executive Christian Sewing faces pressure to prove his turnaround strategy is working. Prior to her current role she was global head of institutional and treasury coverage. Kitchen sits on Deutsche's global management committee and reports to the bank's chief operating officer, Frank Kuhnke. FN100W entries 2013, 2011, 2008

Elke König, chair, Single Resolution Board

König is serving her second term as head of the European body that winds up failed banks, a role she has held since 2014. Before that she was president of Bafin, the German Federal Financial Supervisory Authority. Part of her job is to ensure that governments do not have to bail out failing banks. FN100W entries 2018-15, 2012

Johanna Kyrklund, chief investment officer and head of multi-asset investments, Schroders

Kyrklund was handed a bigger role at Schroders in September, when she was appointed

chief investment officer in addition to her responsibilities as head of multi-asset funds. She joined the £444bn UK fund manager in 2007 before being named head of multi-asset investments in 2016. She is one of four women on the company's 17-member management committee. FN100W entries 2015-13, 2011-07

Sonja Laud, chief investment officer, Legal & General Investment Management - NEW ENTRY

Laud has enjoyed rapid promotion since joining Legal & General Investment Management, the UK's largest asset manager, at the start of 2019. The former head of equity at Fidelity International took on the newly created position of deputy chief investment officer at Legal & General's £1tn asset management arm in January, reporting to investment chief at the time, Anton Eser. Following Eser's announcement that he would step down in June for family reasons, Laud was promoted to chief investment officer – just weeks before the arrival of Michelle Scrimgeour as LGIM's new chief executive. Laud now leads LGIM's UK investment teams, working alongside the heads of each asset class across its solutions, active fixed income, index, active equity and multi-asset businesses. She is also responsible for the research and global trading teams, as well as helping drive the fund manager's responsible investment and ESG agenda. Laud is an executive sponsor for LGIM Academy's new management programme, which promotes inclusive leadership and career progression. She also sits on LGIM's key oversight and strategic committees, and since joining the asset manager has established a forum for the exchange of investment ideas, best practice and innovation across teams. Growing up in Germany, Laud wanted to become a professional horse rider. However, after university she settled on fund management and began her career at DWS. The mother of two told a recent LGIM Talks podcast that when she arrived in the UK in 2005 there was a lack of role models for women in the industry, but that there has been a lot of "positive change" since then.

Lea Lazaric Calvert, managing director and head of Europe for private capital advisory, Evercore

Since becoming head of Evercore's European private capital advisory team at the end of 2017, Lazaric Calvert has established it as one of the global leaders in this fast-growing specialist sector. Croatia-born Lazaric Calvert joined Evercore's London operation in 2015 with a mandate to build a business advising and structuring transactions for European private equity and asset management firms seeking to expand the life of existing funds, as well as helping investors to achieve liquidity through the introduction of fresh capital from secondary investors. A hands-on dealmaker and a leading authority in her field, she has enjoyed a prolific last 12 months. Secondary-market deal volumes hit a record in 2019, and Lazaric Calvert has been at the forefront of the boom, leading more than \$5bn of transactions for the likes of PAI, Mid Europa Partners and Ergon Capital Partners. Before joining Evercore, she spent eight years in private equity fundraising at UBS, where she helped to build an industry-leading team. She has a BSc from the London School of Economics, an MBA from Insead and is a member of the Future Leaders programme at Impetus-PEF, the charity seeking to help disadvantaged youth. A keen skier, Lazaric Calvert is involved in the development of a boutique hotel chain in Croatia. She is a member of Evercore's global women's council and of Level 20, the private equity network for women.

Diony Lebot, deputy chief executive, Societe Generale

In May 2018, Lebot became Societe Generale's first female deputy chief executive as part of a senior reshuffle following the departure of deputy Didier Valet. Now seen as a potential successor to chief executive Frédéric Oudéa, Lebot's promotion gave her oversight across the bank's risks, compliance and finance control functions. FN100W entries 2018, 2017, 2014-12

Ana Lei Ortiz, managing director, relationship management Europe, Hamilton Lane

Lei Ortiz is Hamilton Lane's most senior woman in Europe. She is in charge of the company's relationships with private equity firms across the region. Hamilton Lane began as a private equity advisory firm but has since expanded to managing money on behalf of clients. It now has \$409bn of advisory assets and manages \$64bn. FN100W entries 2018-13

Rachel Lord, head of Europe, the Middle East and Africa, BlackRock

In 2017, Lord was promoted to the top ranks of the world's largest asset manager, overseeing BlackRock's Emea business. She is responsible for \$1.7tn in assets for clients in the region and has overseen growth in key business areas, such as the European iShares business that recently surpassed \$400bn of assets under management. FN100W entries 2018-11

Diane MacFarlane, managing director, Emea head of global fund services, JPMorgan - NEW ENTRY

As head of global fund services in Emea for JPMorgan's corporate and investment bank, MacFarlane is responsible for delivering fund services products to some of the largest asset managers. In charge of more than 1,000 people in Emea, she is understood to be responsible for assets under administration of around \$2.5tn. MacFarlane joined JPMorgan as a graduate in 2000 and has been in her current role since 2016, having previously worked in investment banking, trading, asset management and securities services. She oversees outsourced post-trade products such as fund accounting, middle-office outsourcing, global derivatives services and transfer agency, and is also responsible for client engagement, setting the business strategy for the region and managing the profit and loss. A member of the board of JPMorgan Administration Services (Ireland), she is also chair of JPMorgan Hedge Funds Services (Ireland) and reports to Tim Fitzgerald, head of global fund services, in New York. A graduate of City, University of London, MacFarlane is focused on exchange traded funds. In 2018, she brought its first Emea ETF client on board and took the business into South Africa, where she won the bank's first international custody deal servicing nearly 1,000 funds run by local manager Coronation. A mother of six-year-old twins, she enjoys rock climbing with one and horse riding with the other. She works with inner-city school children to try and break down barriers and make the financial services industry more approachable and appealing.

Simona Maellare, global co-head of alternative capital group, UBS

Maellare is one of UBS's most senior women in investment banking and is in charge of teams across Europe, the US and Asia. The Italian, who joined UBS in 2014 from Bank of America Merrill Lynch, sits on the Swiss bank's new global client franchise strategic committee, which decides how to serve clients globally. FN100W entries 2018-14

Liz Martin, global head of equities electronic execution services and head of Emea equities execution services and systematic market making, Goldman Sachs

One of the most senior women in Goldman Sachs's securities business, Martin joined the US bank almost two decades ago and has since risen up its ranks, becoming partner in 2016. She co-chairs its global diversity committee, which brings together the bank's leaders to strive for better inclusion. She also champions Goldman Sachs's trader academy, which gives female university students the chance to learn about life as a trader. FN100W entries 2018

Sarah Melvin, head of UK, managing director, BlackRock - NEW ENTRY

Melvin was promoted to a newly created role leading the \$800bn UK business at the world's largest asset manager in May 2019, as part of BlackRock's drive towards a regionally focused model. Previously head of institutional client business for the US and Canada for two years and chief of staff to the chairman and chief executive Larry Fink from 2015 to 2017, Melvin has risen rapidly since joining the company in 2006. A corporate strategy person by background, having joined from a role as head of strategy at Gartmore Investment Management, she now serves on a number of BlackRock's key committees including the global operating committee, the Emea executive committee and the global client council. Melvin, who reports to head of Emea Rachel Lord, oversees around 2,000 employees in the UK, BlackRock's largest market outside the US. She took a new strategy to the board in the summer, which focuses on meeting client needs for outsourcing, alternatives and ESG solutions. Last year, she implemented a restructuring of the North American institutional client business. Passionate about "understanding what challenges our clients are trying to solve and then putting the pieces together to bring them a solution", in 2014 Melvin launched the BlackRock Innovation Summit to bring together up-and-coming talent on new projects each year. She says: "The one thing I really learned working with Larry was that he is consistently thinking about what clients will want in 10 years' time."

Gina Miller, co-founder, SCM Direct

Miller is one of the City's most prominent anti-Brexit campaigners and co-founder of investment boutique SCM. In August, she joined forces with former UK prime minister John Major in a bid to prevent the current PM, Boris Johnson, from suspending Parliament. Her challenge in the English courts, alongside a separate legal case brought in Scotland, eventually resulted in a Supreme Court decision that Johnson's move was unlawful. Parliament was reopened. FN100W entries 2018-16

Virginie Morgon, chief executive, Eurazeo - NEW ENTRY

One of only a handful of women leading private equity companies, Morgon has helped steer Eurazeo to become a global, multi-strategy business with €17bn in assets under management, including nearly €11bn from third parties, invested in more than 300 companies. She took over at the helm of the listed French manager in March 2018 after a decade at Eurazeo and serving as its chief investment officer since 2011. In 2016 she opened Eurazeo's New York office and last year extended its geographical reach when she signed a partnership with China Investment Corporation, the sovereign wealth fund, to launch a vehicle dedicated to French and European companies seeking to expand in that country. She also entered into a strategic alliance in Spain with MCH Private Equity. In July 2019, the company announced the final close of its €2.5bn Eurazeo Capital IV fund for mid-cap companies in Europe and the US, while Morgon also completed the exit of an eight-year

investment in luxury fashion brand Moncler, generating a cash-on-cash multiple of 4.8x and proceeds of €1.4bn. Morgon served on the board of Moncler and is also an independent board member at L’Oreal, the cosmetics company, and former director of Vivendi, the media conglomerate. The mother of four previously spent 16 years as an investment banker at Lazard in Paris, becoming one of its youngest managing senior partners in 2001. A founding member of the Women’s Forum for the Economy and Society, keen skier Morgon is also vice-chair of the Paris Committee for Human Rights Watch and has recently taken up kite-surfing.

Helena Morrissey, head of personal investing, Legal & General Investment Management

A regular on the list, Dame Helena is a well-known campaigner for diversity in the finance industry and beyond. In 2010, she co-founded the 30% Club to push for more women on FTSE 100 boards and she currently chairs the Diversity Project. She will step down from her role at LGIM on October 21 and it is not known what she will do next. In September, it was reported that she was interested in the top job at the Bank of England. If successful, she would become the first female governor in the central bank’s 300-year history. FN100W entries 2018, 2017, 2015-07

Lieve Mostrey, chief executive, Euroclear

Mostrey became chief executive of Euroclear at the beginning of 2017, having joined the clearing house in 2010. Over the past 12 months she has overseen a 36% rise in profits to €322m and helped the company prepare for Brexit. She is part of the Belgian Women in Finance Initiative and B-Hive, a fintech platform that brings together banks, insurers and market infrastructure companies to help start-ups and small businesses that are looking to grow. FN100W entries 2018-16

Joanna Munro, global chief investment officer, HSBC Global Asset Management

Munro was promoted to her current role in September, having previously been global head of stewardship and fiduciary governance at the \$500bn asset manager. A role model for part-time working, having worked three days a week since 2013, Munro is also a non-executive director of the Investment Association, the UK fund management trade body, and a founding member of the Diversity Project. FN100W entries 2018, 2010, 2008

Claire Musgrave, finance director, Marshall Wace

Musgrave has been at Marshall Wace for 12 years and leads the \$42bn hedge fund’s global corporate accounting team. In her role as finance director she led a review of governance and controls initiatives across the firm and has been instrumental in the hedge fund’s approach to Brexit. She sits on Marshall Wace’s charity committee and chairs education charity Ark’s financial stewardship committee. FN100W entries 2018, 2017

Cécile Nagel, chief executive, EuroCCP

Nagel was appointed chief executive of EuroCCP in July last year, having spent almost 10 years at the London Stock Exchange, most recently as head of the group’s market global products and exchange traded products. Over the past year she led EuroCCP’s Brexit preparations and worked with Deutsche Börse to clear trades executed on the Frankfurt Stock Exchange. FN100W entries 2012, 2011

Saba Nazar, managing director, corporate and investment banking, co-head of global financial sponsors, Bank of America Merrill Lynch

A regular on FN's list, Nazar is one of Europe's most senior financial sponsor bankers. Her unit at Bank of America Merrill Lynch generates 20% of its global investment banking revenues, and the team has led several high-profile European transactions during the last 12 months. FN100W entries 2018-10

Luba Nikulina, global head of research, Willis Towers Watson

Willis Towers Watson promoted Nikulina earlier this year into a new role overseeing all the investment consultancy's research output. She is responsible for a team of 100 analysts who conduct research on asset management companies around the world. In her new role she has placed a strong emphasis on sustainable investment and corporate culture at asset managers. FN100W entries 2018-14

Elizabeth Nolan, executive vice-president and head of global delivery, State Street

Nolan was handed a promotion earlier this year when she was appointed head of global delivery. In her new role she is responsible for the company's clients across 26 countries and more than 100 markets worldwide. The 33-year industry veteran moved to State Street in 2015, having run custody and clearing at Deutsche Bank. She also spent 12 years at JPMorgan. Nolan joined the advisory council of TheCityUK, the lobby group, in 2017. FN100W entries 2018

Suzi Nutton, chief executive, Lansdowne Partners

Nutton has just celebrated her one-year anniversary as chief executive of one of Europe's most influential hedge funds. The firm, which manages around \$20bn, is having a mixed year: its European long-only fund and Princay strategy are up 17.2% and 8.9%, respectively, but its developed markets and absolute opportunities funds were down in the year to September 27, according to industry figures. FN100W entries 2018, 2014, 2013

Ebru Packan, head of treasury and trade solutions, Emea, Citigroup

Since joining the US bank in 1997, Turkish-born Pakcan has become one of Citigroup's most successful female executives. She heads up the bank's treasury and trade solutions for Europe, the Middle East and Africa, which generated \$9.2bn of revenue in 2018. FN100W entries 2018, 2017

Teresa Parker, president, Europe, the Middle East, Africa, Northern Trust

Northern Trust's most senior woman in Europe, London-based Parker oversees more than 3,600 employees in the region across 11 locations, serving more than 750 clients. Parker has worked at the custodian for more than 37 years and under her leadership the Emea business has consistently achieved double-digit growth. FN100W entries 2018, 2017, 2009

Sheila Patel, chair, Goldman Sachs Asset Management

Patel was named chair of Goldman's \$1tn asset management business in September as part of a round of top-level promotions by group chief executive David Solomon. She is now part of a three-person team that oversees the consumer and investment management division of the bank. Patel is also a member of the bank's influential global management committee and its Emea inclusion and diversity committee. FN100W entries 2018, 2010, 2009

Cheryl Potter, partner, Permira

Private equity veteran Potter was chosen to become chair of the British Venture Capital Association, the influential trade body, in April. The role will put her at the forefront of industry conversations with government officials and regulators. She has co-led the consumer team at buyout company Permira since 2011, having first joined the private equity firm in 1999. FN100W entries 2014

Sylvie Rémond, group chief risk officer, Societe Generale

Paris-based Rémond has been at the French bank for more than 30 years and was promoted to her current role in May last year. She joined Societe Generale straight out of university in 1985 and has risen up the ranks to oversee and monitor risk across the group. Rémond is also a member of SocGen's group management committee. FN100W entries 2018, 2017

Stephanie Renner, chief financial officer, Cboe Europe - NEW ENTRY

Renner became chief financial officer of exchange group Cboe Global Markets' European business in June 2018, relocating from the US to London to take up the role. She has since been instrumental in the company's Brexit planning, overseeing hiring for its new Amsterdam office and leading its tax planning and compliance. The only woman on the Cboe Europe management team, Renner is responsible for all financial-control and human-resources functions at the region's biggest equities exchange by trading volumes. Average daily notional value traded in 2018 amounted to €10.4bn, giving Cboe Europe a 22.3% market share, according to its own estimates. Renner says she has often been the only woman in the room over the course of her career, particularly when she first started out in accountancy, but she thinks the industry is changing. Her advice to young women is to work hard, make yourself available for the next project and find a good mentor. "I think you also have to want to do it. You have to want to take on the responsibility, to take on the role," she says. Renner joined Cboe in 2013 from H&R Block, a tax preparation company. Prior to her move to London she was assistant controller, managing the daily operations of Cboe's US accounting function, based in Kansas. She says that the hardest part of her move to the UK was leaving her son, a university student, and daughter, a nurse, in Kansas City "holding the fort". But she, her husband and youngest daughter have enjoyed travelling across the UK and the continent since relocating.

Anne Richards, chief executive, Fidelity International

Richards took over as chief executive of Fidelity International at the end of last year, after more than two years in charge of M&G Investments, where she successfully turned around its performance, overseeing record net inflows of over £17bn by the end of 2017. At Fidelity she is responsible for more than 7,500 employees, 2.4 million clients and assets under management of £317.1bn across 25 countries outside the US. FN100W entries 2018-14, 2012, 2010-07.

Joana Rocha Scaff, head of Europe private equity, Neuberger Berman

Rocha Scaff has been at the forefront of Neuberger Berman's expansion into Europe since 2013. The firm now manages \$70bn of private equity assets globally, a \$10bn increase on a year ago. Alongside her day-to-day role, Rocha Scaff sits on the boards of some of the region's biggest buyout firms and is on the investor committee of the British Private Equity and Venture Capital Association, the trade body. FN100W entries 2018

Alison Rose, incoming chief executive, RBS

Rose will take over the reins at RBS in November, making her the first female chief executive of a big UK banking institution. She has spent almost 30 years at the bank and held a number of senior positions during that time. She is currently head of its commercial and private banking division and deputy chief executive of NatWest Holdings, which houses its retail bank under new UK ring-fencing rules. Rose is a well-known campaigner for diversity in financial services and the business world. She recently oversaw a UK Treasury-commissioned exploration of the barriers faced by female entrepreneurs, the findings of which were published in a report that has become known as the Rose Review. FN100W entries 2016-14, 2013, 2011

Verena Ross, executive director, European Securities and Markets Authority

Ross has been in charge of the day-to-day running of the EU's main markets regulator since 2011. One of the European Securities and Markets Authority's focuses this year has been preparing for the UK's exit from the bloc. Before joining Esma, Ross held a number of senior posts in the UK's Financial Services Authority, the predecessor to the Financial Conduct Authority. FN100W entries 2018-11, 2009

Kirsty Roth, global head of operations, group general manager, HSBC - NEW ENTRY

Roth is in charge of HSBC Operations, the bank's largest function, employing 36,000 staff in 52 countries. It manages 1.7 trillion customer transactions a year, worth more than \$265tn, for all four of HSBC's global businesses. Roth, who joined the group in 2016 and describes herself as a "change person", has already overseen a reduction in operation costs from \$3.5bn to less than \$2bn in two years. Part of her "Think 2030, Deliver 2020" strategy has set out to transform the bank's operations function by developing artificial intelligence and machine-learning solutions for payment screening and transaction monitoring, and introducing 1,600 robotic devices to speed up customer processes. Under her leadership, HSBC has become the first bank to implement Swift GPI on a global scale, enabling corporate customers to track 95% of outbound payments in near real-time. In 2017, she was promoted to group general manager, the second-highest tier of leadership at HSBC and a position held by only 58 executives worldwide. After graduating with a degree in chemistry from Bristol university in 1996, Roth began her career as an analyst at HBOS and joined HSBC after four years as chief operating officer for the finance, operations and IT divisions at Credit Suisse. She is a mentor to female talent across the industry and sits on the change advisory board of the British Council, the cultural and educational organisation. She has two daughters and spends weekends in outdoor pursuits including freestyle skiing, paddle boarding and open-water swimming.

Virginie Saade, head of government and regulatory policy, Europe, Citadel

Saade is one of Europe's leading voices on market structure and trading regulation. She represents Citadel in front of policymakers, regulators and industry groups. She also sits on the European Securities and Markets Authority's secondary markets standing committee and is a member of several industry bodies, including the Alternative Investment Management Association and TheCityUK. FN100W entries 2017-15

Vicky Sanders, head of sales for investment analytics, Liquidnet - NEW ENTRY

In 2014, Sanders and RSRCHXchange co-founder Jeremy Davies, a fund manager she had

known for 10 years, took a bet on how regulation would change the production and consumption of research. The pair left their jobs and started an online supermarket for buying and selling research. The introduction of the second Markets in Financial Instruments Directive in January 2018, which changed how fund managers pay for banks' research, helped the platform to grow rapidly and it now has more than 1,200 buy-side users and over 400 companies providing research. That success has attracted investors and in 2017 Michael Spencer's trading firm Nex Group bought a stake in RSRCHXchange. Then, earlier this year, US broker Liquidnet acquired the exchange for an undisclosed sum. Boston-born Sanders will stay on at Liquidnet as head of sales for investment analytics, the business unit that has been formed around RSRCHXchange. Sanders, who has two young children, previously spent eight years in equity sales at Goldman Sachs and Merrill Lynch. Before founding RSRCHXchange she was head of analytics sales at commodities broker Marex Spectron. She is on the board of the Harvard Club of the UK, the university alumni group.

Romi Savova, founder and chief executive, PensionBee - NEW ENTRY

A buzz is building around Savova's budding financial technology business PensionBee, which has developed a smartphone-friendly app to help its users consolidate their workplace pensions into a single pot. She set up the business in 2014 after a difficult pension transfer of her own, and the company has grown rapidly. This year, the start-up surpassed £500m in assets on its platform and has more than 55,000 active users. Unusually for a fintech, Savova and co-founder and chief technology officer Jonathan Lister Parsons started the business without the help of venture capital funding, instead raising £18m from more than 100 angel investors. Aged only 34, Savova leads a company that sells pension plans managed by BlackRock, State Street, Legal & General and HSBC. With headcount set to hit 100 by the end of the year, PensionBee has moved from its Southwark offices to new premises in the heart of the City. A former analyst at Morgan Stanley and Goldman Sachs, Savova was previously director of corporate development at financial data analytics company Credit Benchmark, and graduated with an MBA from Harvard Business School in 2012. The Bulgarian, who grew up in South Africa, describes her work as all-encompassing. "The only thing I do outside of PensionBee is [look after] my two small children," she says.

Isabelle Scemama, chief executive, Axa Investment Managers - Real Assets

Scemama became the first female head of a global top-30 property investor when she was hired to lead Europe's largest real estate investment manager in February 2017. With 600 people in 13 offices covering 20 countries, she is responsible for €82bn in assets under management, up €5bn from the previous year. FN100W entries 2018, 2017

Michelle Scrimgeour, chief executive, Legal & General Investment Management

Scrimgeour was named Legal & General Investment Management's chief executive in February. Before that she led Columbia Threadneedle's business in Europe, the Middle East and Africa, and is one of the most senior women in UK fund management. Scrimgeour has also been an advocate for diversity in an industry that has been criticised for its male-dominated upper ranks. FN100W entries 2018, 2017

Dominique Senequier, president, Ardian

Senequier, who has made it onto every FN100 Women list since its launch in 2007, set up Axa Private Equity in 1996. In 2013, it spun off from its parent company and rebranded as

Ardian. It is now Europe's largest private equity firm, with assets under management of \$96bn - a \$6bn increase from a year before. FN100W entries 2018-07

Deborah Shire, head of structured finance, Axa Investment Managers

Shire has worked for Axa Investment Managers for the past 19 years, joining in a mergers and acquisitions role in 1996. She now oversees the €42bn structured finance business, which has grown from €18bn since she took up her role in 2014. The business employs close to 100 people in the London, Paris and New York offices. FN100W entries 2006.

Caroline Silver, managing director, Moelis

Over the past 20 years, Silver has been involved in a series of transformative stock-exchange deals. Most recently, she was named the sole adviser to Hong Kong Exchanges and Clearing on its £31.6bn takeover offer for the London Stock Exchange. However, in early October the Asian exchange abandoned its bid. FN100W entries 2018-09, 2007

Sam Smith, chief executive, finnCap Group - NEW ENTRY

The only female chief executive of a London-based stockbroker, Smith set up FinnCap through a management buyout of the corporate division of wealth manager JM Finn in August 2007, just before the onset of the global financial crisis. She is an accountant who joined JM Finn from KPMG in 1998 to help it establish a corporate finance unit. In October 2018 Smith oversaw the acquisition of mergers and acquisitions advisory boutique Cavendish Corporate Finance, in a deal that she likened to "giving birth to a baby". Cavendish co-founder and former Conservative Party treasurer Lord Howard Leigh remains involved as executive deputy chairman. The combined business was floated on London's junior exchange, the Alternative Investment Market, in December 2018, valuing it at £47m at the time, although the market cap has since dropped to £43.3m, with the company's 75 staff owning 78% of the business. The largest Aim-listed broker by number of clients (127), the group is chaired by veteran venture capitalist Jon Moulton and delivered revenues of £38m for the year to the end of March 2019 — a time when brokers' incomes have suffered following the introduction of Mifid II rules on research and trading. Smith graduated with an economics degree from the University of Bristol in 1995.

Hanneke Smits, chief executive, Newton Investment Management

Since taking over as chief executive three years ago, Smits has focused on turning BNY Mellon-owned Newton into a responsible investment firm. In September she brought in a new head of sustainable investments from Hermes. Over the past 12 months, Smits helped to secure CalSavers, California's new auto-enrolment pension plan, as a client. Smits was appointed as a non-executive director of the Court of the Bank of England, its governing body, in 2019 and has been a board member of the UK's Investment Association since September 2018. FN100W entries 2018-15

Alexandra Soto, group executive, human capital and workplace innovation and global chief operating officer of financial advisory, Lazard

Last year, Soto became the highest-ranking woman in Lazard's investment banking division when she was named global chief operating officer of its financial advisory business. She has since also been tasked with overseeing its workplace and culture globally, launching a number of initiatives this year. In addition, she leads the bank's consumer retail and leisure

team and is a founding member of its European women in banking network. FN100W entries 2018

Hauke Stars, executive board member, Deutsche Börse

Deutsche Börse's most senior woman added to her remit in 2018, taking charge of the company's human resources on top of her role handling listings and trading of equities, bonds and other securities. The next project for Stars and her team is the expansion of the historic Frankfurt Stock Exchange building in the centre of the city's financial district to include a new reception area for initial public offerings, as well as conference facilities and a visitor centre. FN100W entries 2013

Harriet Steel, global head of business development, Hermes Investment Management

Hired by Hermes in 2011, Steel became the first female executive committee member at the £34.1bn asset manager two years later. Her 85-strong team has grown third-party assets from 8% to 80% of total revenues in seven years — from £3.1bn in 2011 to £22.6bn in 2018. She was key to securing Hermes' acquisition by US firm Federated Investors and since the deal completed in July 2018 she has taken on responsibility for development across the group's Emea and Asia-Pacific businesses. FN100W entries 2018-13.

Helen Steers, head of the European investment team, Pantheon

Steers leads the private equity firm's primary investments in the region, overseeing \$7bn of investments in around 1,000 funds and deal transactions. A co-founder of Level 20, which promotes gender diversity in the industry, Steers also sits on the firm's diversity and inclusion committee. FN100W entries 2018-11, 2007

Cinzia Tagliabue, chief executive, Amundi SGR; deputy head of retail clients division, Amundi - NEW ENTRY

Tagliabue took charge of Italy's third-biggest asset manager in January 2018 after Amundi acquired Pioneer Investments, where she was previously head of Italy and western Europe. Much of her time has been focused on integrating the two businesses, which now have a combined €190.6bn in assets under management in a range of Italian, French and Luxembourg-based funds, as well as ETFs and bespoke mandates for retail customers and institutional clients. Despite expending energy to integrate the investment companies, including moving all 400 staff into a new building in Milan in June, Amundi SGR had a strong 2018, with net inflows of €6.2bn. Italy serves as the whole group's multi-asset investment hub — one of six centres internationally and its biggest after Paris. Globally, Tagliabue is deputy head of the retail clients division charged with setting the company's growth strategy, and sits on its 13-strong general management committee. Earlier this year, she was appointed to the board of Assogestioni, the Italian asset management association, and was named head of its diversity committee. In the coming months she will play a key role as it seeks to identify best practices in the country, making proposals to improve the industry's performance and smash the "glass ceiling" that Tagliabue says remains.

Leonique Van Houwelingen, president and chief executive BNY Mellon's European Bank, The Bank of New York Mellon SA/NV

Dutch-born van Houwelingen took over leadership of BNY Mellon's European bank, which is headquartered in Brussels, in April last year. The law graduate and vocal advocate for

LGBTQ+ rights oversees seven branches across Europe, which employ more than 1,500 staff and plays a central role in the bank's post-Brexit growth strategy. FN100W entries 2018

Anne Marie Verstraeten, UK country head, BNP Paribas

Verstraeten is in charge of all UK activities, covering personal finance, property, asset management, leasing solutions, vehicle leasing, insurance and commercial finance. In the UK, BNP Paribas employs 9,300 staff in 21 locations across the country. Over the past 12 months, Verstraeten has started to implement the bank's 2020 growth plan for the UK, leading to the execution of deals for companies including Melrose, GlaxoSmithKline and Premier Foods. FN100W entries 2018, 2017

Carol Ward, chief operating officer, Man GLG

As chief operating officer for Man Group's \$33.7bn discretionary investment management arm, Ward is responsible for all non-investment related activities, including technology updates and incorporating environmental, social and governance factors across hedge fund and long-only strategies. Ward is also chair of the Alternative Investment Management Association's research committee. FN100W entries 2018

Lara Warner, group chief risk officer, Credit Suisse - NEW ENTRY

Warner's rise to the top continued in February 2019 when she was promoted to the role of group chief risk officer, a move that puts her in the frame as a potential successor to Tidjane Thiam, chief executive of Credit Suisse. In his biggest top-level reshuffle since becoming chief executive in 2015, Thiam turned to Warner to oversee risk during a period when uncertainty over interest rates and an economic slowdown are denting returns. Thiam has made risk reduction a big part of his tenure, imposing capital controls in the bank's trading division. Warner, who reports directly to Thiam, became the first woman to join the group executive board three years ago when she was appointed chief compliance and regulatory affairs officer. She overhauled the bank's entire compliance function, improving relationships with regulators. She also built new compliance tools based on market-leading technology, which included forging a venture with Silicon Valley software company Palantir Technologies to catch rogue employees. Warner also played a big role in reviewing the bank's conduct and culture, leading a review of a historical sexual assault case, and is co-chair of the group conduct and ethics board. The Australian-American joined the group from Lehman Brothers in 2002 as a senior equity research analyst. She has held several senior management positions in the investment bank in fixed income and equities as well as serving as chief financial officer and chief operating officer of the division. Before Lehman, she spent 10 years at telecoms group AT&T in the US.

Charlotte Weir, head of corporate debt capital markets for Emea, Barclays

In January, Weir expanded what was previously a role focused on the UK, Ireland and northern Europe to head up corporate debt capital markets for the whole of Emea. Having joined the bank 18 years ago, she has worked on some of the group's most important deals. Barclays now sits second in the European DCM league table for fees earned, according to Dealogic figures for 2019 to late August, up from third at the end of 2018. FN100W entries 2018

Katherine Wetmur, international chief information officer and global head of quality assurance and product management, Morgan Stanley - NEW ENTRY

Wetmur relocated to London from New York in March 2019 after landing one of the bank's top roles outside the US. She took on responsibility for all of Morgan Stanley's technology operations across Emea and Asia, covering half of the company's technology resources. Wetmur, who joined Morgan Stanley 17 years ago, has been a member of its technology leadership team since 2013 and sits on the bank's Emea operating committee. Her promotion, which made her one of Morgan Stanley's most senior women, comes at a time when banks are engaged in a race to automate processes, adapt to changing customer needs and fight the challenge posed by fintech companies. She reports to global technology head Robert Rooney, who in turn reports to group chief executive James Gorman. Wetmur's promotion to international chief information officer came after an impressive year in which she led testing of the bank's technology to ensure it is ready for Brexit. She has retained her previous responsibility for quality assurance and production management in institutional securities and corporate and funding technology. A keen cyclist, in September Wetmur took part in Morgan Stanley's London-to-Paris cycle ride, a 166-mile trip completed over 24 hours that raised £200,000 for Great Ormond Street Hospital. The long-standing champion of diversity is also co-chair of the bank's global technology diversity council.

Clare Woodman, head of Europe, the Middle East and Africa, Morgan Stanley

Woodman took over leadership of Morgan Stanley's business in Emea last year, becoming the first female head of a big US investment banking business in the City. As head of the region, she oversees operations across 19 countries. She was previously the bank's chief operating officer and oversaw technological innovation and client management. FN100W entries 2018-13, 2011, 2009

Amanda Young, global head of responsible investment, Aberdeen Standard Investments

Young, who was previously head of global ESG investment research, took on an expanded remit at Aberdeen Standard Investments this year. In her new role she oversees the fund manager's approach to responsible investment across its £530bn of assets, including its £18bn in sustainable-investment strategies. In addition to her day-to-day role, Young is part of the working group for Elizabeth Corley's independent impact-investing task force.

Sanaz Zaimi, head of global fixed income, currencies and commodities sales, chief executive of BofA Securities Europe and country executive for France, Bank of America Merrill Lynch

Paris-based Zaimi joined Bank of America Merrill Lynch in 2010 with a remit to build its fixed income, currencies and commodities business, and now oversees one of the largest trading operations on Wall Street. As part of BAML's Brexit plan, Zaimi was asked to head up BofA Securities Europe, its new Paris-based broker dealer, in February. So far, 300 jobs have been moved to the French sales and trading hub, with a further 100 roles transitioning over the next few months. FN100W entries 2018-14, 2010, 2009

Deborah Zurkow, global head of alternatives, Allianz Global Investors

Since taking up her role in 2014, Zurkow has overseen the rapid growth of Allianz Global Investors' alternatives business, which doubled assets in the 18 months to the end of March, to €74bn. FN100W entries 2018-16, 2013

Methodology: All nominees must be based in Europe, and are assessed on their leadership within their organisation, influence within their sector or industry, successes over the past year and their capacity to shape their business or industry in the year ahead. The list is not ranked.

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