Flash Report

Fiera Capital – Public Markets CIO Leadership Changes

Recommendation

Aon was notified by Fiera Capital (Fiera) of some changes to the organizational structure of the Public Markets Division at the firm. More specifically, Jean Michel, Executive Director, President, and CIO of Fiera Public Markets, along with a few colleagues within the department, will be leaving the firm. Public market portfolio managers (equities, fixed income, and liquid alternatives) will revert towards the structure that used to be in place and report to Maxime Ménard (President & CEO, Fiera Canada) and Jean-Guy Desjardins (CEO, Fiera). Michel joined Fiera in 2022.

We view this as a cost-cutting measure and do not believe that this change has a material impact on the individual investment teams or their strategies. Portfolio management teams work independently at Fiera and are not beholden to a singular investment philosophy/approach or a top-down view. Michel had little involvement in the underlying Fiera strategies that Aon qualitatively rates. As such, this has no impact on our overall ratings of Fiera's qualitatively rated public market strategies and we recommend clients take no action specifically because of this news.

Although nothing has been communicated about further organizational changes, we suspect that there could be more as Fiera announces its quarterly earnings and holds its Annual General Meeting in May. More specifically, Jean-Guy Desjardins is expected to relinquish the CEO role and move back to Chairman as he was just a short-term replacement for the previous CEO, Jean-Philippe Lemay, who left Fiera in 2023. Regardless, these are not expected to specifically focus on the investment teams and strategies that Aon covers. We will provide an update should any further changes be material to the underlying investment strategies.

Please contact your Aon investment consultant or a member of the Equity or FI Investment Manager Research team if you have any questions.

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