

InvestorDaily

Principle overhauls team

Adds new executive director

Alice Uribe

Tue 15 Sep 2009

Adviser to the Australian institutional market Principle Advisory Services (Principle) has restructured its team and appointed Ken Licence as a new executive director.

Licence has over 16 years' experience in the financial services sector and has held senior management positions with Lend Lease, Deutsche Asset Management and most recently with infrastructure manager CP2.

"Ken will be working across the consulting and placement business and he comes to us with good property experience. We will be thinking about how we can use his capability in property along with his broad funds management experience," Principle managing director Lachlan Douglas said.

Douglas said at this stage there were no plans to hire more staff and that Licence was an "opportunistic" hire.

At the same time Principle has also reshuffled its team

Lachlan Douglas has increased his shareholding and becomes managing director, Les Fallick will take on the position of executive chairman, Alf Stamp will become a significant shareholder and continue his role as a member of the senior management group.

"Having Ken join the team and Lachlan step up to managing director are both important steps in the evolution of Principle," Fallick said.

"With these changes I will be free to concentrate on the areas of the business where I add the most value, such as working with clients and the delivery of core Principle services."

Douglas said that while this was a very challenging time for managers of illiquid assets, Principle would continue to maintain its core focus of advising investment managers on developing investment offerings.

The new arrangements will take effect from 1 October 2009.

This story appeared on InvestorDaily.com.au ©2006 InvestorDaily