

# Chief Financial Officer Moves

Q4 2009



*Chief Financial Officer Moves is a quarterly series issued by Russell Reynolds Associates' UK Financial Officers Practice representing a snapshot of CFO trends and moves.*

**Market Trends:** The landscape for Chief Financial Officers continues to change. Ten years ago, companies wanted a great strategist, perhaps a deal maker to be their CFO. Five years ago, with the passage of tighter legislation and regulation, companies wanted a strong functional financial officer with an emphasis on accounting skills and perhaps a Big 4 background. As we work our way through the worst economic environment in a generation, companies are again changing their focus and needs.

Over the last 12 months, the Financial Officer Practice at Russell Reynolds Associates has been active in a wide variety of CFO searches for both private and public companies, large and small, and across a number of different sectors. One of the major themes that has evolved over that time is a requirement from our clients that we recruit a CFO, who can also be a very strong contender to potentially succeed the CEO over the medium term.

**CFO Turnover:** The number of Chief Financial Officers at FTSE 100 companies who left their positions during the last fiscal year has risen. From the FTSE 100 only 79 stayed at their company in the fiscal 2008-2009 year, down from 94 during the preceding year, representing a fall of 16%.

**Culture Analyst™:** In 2009, Russell Reynolds Associates launched a new and unique service, the Culture Analyst™, to complement our Executive Search and Assessment services. The Culture Analyst™ is a comprehensive methodology that enables organisations to quantitatively define and assess organisational culture. We can now provide additional insight as to: culture fit with respect to leadership selection and on-boarding; diagnosing and assessing gaps within an organisation's culture across businesses, regions, functions and levels; measuring the success of culture change initiatives; and by providing a framework for the creation of a common culture in conjunction with M&A and corporate restructuring activities.

During 2010, Russell Reynolds Associates' Financial Officers Practice will be hosting a series of discussion events for CFOs. If you are interested in attending and would like to suggest topics for discussion, please contact a member of the team: Caroline Raggett ([caroline.raggett@russellreynolds.com](mailto:caroline.raggett@russellreynolds.com)) or David Cookson ([david.cookson@russellreynolds.com](mailto:david.cookson@russellreynolds.com)). Richard Henderson has transferred from our London office to Russell Reynolds Associates San Francisco.

## Consumer

### Albemarle and Bond

- **Liam Moran** is appointed CFO of Albemarle and Bond. Moran joins from B&Q, where he was Director of Commercial and Supply Chain Finance.

### Heineken

- **Guido De Boer** is appointed CFO of Heineken. De Boer joins from United Breweries, where he was also CFO.

### Ocado

- **Andrew Bracey** joins Ocado as CFO. Bracey joins from Jeffries International, succeeding Jason Gissing.



## Premier Foods

- **Jim Smart** is appointed Group Finance Director of Premier Foods. Smart was most recently CFO of Friends Provident and succeeds Paul Thomas.

## Thomas Cook

- **Paul Hollingworth** is appointed CFO of Thomas Cook. Hollingworth joins from Mondi Group, where he was also CFO.

## Trader Media Group

- **Zillah Byng-Maddick** is appointed CFO of Trader Media Group. Byng-Maddick joins from Fitness First Group, where she was CFO and Group Commercial Director.

## Unilever

- **Jean-Marc Huet** is appointed CFO of Unilever, succeeding Jim Lawrence. Huet joins from Bristol-Myers Squibb, where he was also CFO.

## William Hill

- **Neil Cooper** is appointed Group Finance Director of William Hill. Cooper joins from Bovis Homes Group, where he was Finance Director.

## TMT

### Cable & Wireless

- **Tim Weller** is appointed CFO of Cable & Wireless Worldwide. Weller joins from United Utilities, where he was also CFO.

### EMI Music

- **Shane Naughton** is appointed CFO of EMI Music. Naughton joins from United Business Media, where he was CFO of UBM Information.

### Geo

- **Gary Plumpton** is appointed CFO of Geo. Plumpton joins from Dell, where he was Finance Director for the Infrastructure and Services Division EMEA.

### Microsoft

- **Peter Klein** is promoted to CFO of Microsoft, succeeding Chris Liddell. Klein was previously CFO of Microsoft's Business Division.

### Redstone

- **Peter Hallett** is appointed CFO of Redstone, succeeding Tim Perks.

### RM

- **Iain McIntosh** is appointed CFO of RM. Most recently McIntosh served as CFO of Axon Group.

### Sapura

- **Stephen Mole** is appointed CFO of Sapura, succeeding Stephen Crowther. Mole joins from Filtronic, where he was also CFO.

## Industrial

### Brambles

- **Greg Hayes** is appointed CFO of Brambles, succeeding Liz Doherty. Hayes joins from Tenix, where he was also CFO.

### GM

- **Chris Liddell** is appointed CFO of GM, succeeding Ray Young. Liddell joins from Microsoft, where he was also CFO.

### Tribal Group

- **Steve Breach** is appointed Finance Director of Tribal Group, succeeding Simon Lawton. Breach joins from Euromedic, where he was UK CFO.

## Financial Services, Real Estate and Professional Services

### Alliance Trust

- Alliance Trust appoints **Alan Trotter** as Group Finance Director. Trotter joins from Legal & General, where he was Group Corporate Development Director.

### Aviva

- Aviva appoints **Patrick Regan** as CFO, succeeding Philip Scott. Regan joins from Willis Group Holdings, where he was Group Finance Director.

### Berwin Leighton Paisner

- **Mark Tothill** is appointed Finance Director of Berwin Leighton Paisner. Tothill joins from Linklaters, where he was UK Finance Director.

### Caledonia Investments

- Caledonia Investments appoints **Stephen King** as Finance Director, succeeding Jonathan Cartwright. Most recently King was Group Finance Director of De La Rue.

### Morgan Stanley

- **Ruth Porat** is promoted to CFO of Morgan Stanley from Global Head of their Financial Institutions Group.

### Standard Life

- **David Nish** is appointed CEO of Standard Life, succeeding Sir Stanley Crombie. Nish is promoted from CFO.

## Non-Executive Directorships

### Anite Group

- **Paul Taylor** is appointed as a Non-Executive Director of Anite Group. Taylor is Group Finance Director of Aveva Group.

### Creston

- **David Grigson** is appointed as a Non-Executive Director of Creston. Most recently Grigson was CFO of Reuters Group.

### Helius Energy

- **David Brocksom** is appointed as a Non-Executive Director of Helius Energy. Brocksom is Finance Director of UK Coal.

## Ladbrokes

- **Darren Shapland** is appointed as a Non-Executive Director of Ladbrokes. Shapland is CFO of J Sainsbury.

## Lupus Capital

- **Martin Towers** is appointed as a Non-Executive Director of Lupus Capital. Most recently Towers was Group Finance Director of Kelda.

## Standard Chartered

- **Simon Lowth** is appointed as a Non-Executive Director of Standard Chartered. Lowth is CFO of AstraZeneca.

## WH Smith

- **Walker Boyd** is appointed as a Non-Executive Director of WH Smith. Boyd is Group Finance Director of Signet Jewellers.

## White Young Green

- **David Jeffcoat** is appointed as a Non-Executive Director of White Young Green. Most recently Jeffcoat was Group Finance Director of Ultra Electronics.

## About Russell Reynolds Associates

**Leadership.** In today's global business environment, success is driven by the talent, vision and leadership capabilities of senior executives.

Russell Reynolds Associates is a leading global executive search and assessment firm with more than 300 consultants based in 39 offices worldwide. Our consultants work closely with public and private organizations to identify, assess and recruit senior executives and board members to drive long-term growth and success. We value teamwork, serving our clients with a collaborative approach that spans our international network of sector and functional experts.

Our in-depth knowledge of major industries and our clients' specific business challenges, combined with our understanding of who and what makes an effective leader ensure that our clients secure the best leadership teams for the ongoing success of their businesses. For more information, please visit us at [www.russellreynolds.com](http://www.russellreynolds.com).