

# 2005's BIG

Who are the people who had the most influence on the financial services industry this year? *ASSET* and *Good Returns* staff have pondered this question and provide you with our totally subjective view of the movers and shakers.

# achievers

upfront

**Michael Webb** and his task force on the regulation of financial intermediaries was undoubtedly the person who had the most influence on the financial services industry this year.

There was a degree of scepticism when Webb was appointed to the task force and where he would take it. Also some questioned the make-up of the group. In the end Webb won the trust and respect of the industry and produced a set of

recommendations that the majority of the industry appears to be comfortable with. Hats off to the members of the task force too. We would like to single out a couple of other members, but have chosen not to as it may unfairly be seen as a criticism of the others.

Somewhere in a list of the most influential you would expect a politician. True to form we have one but it is not the Minister of Commerce – the portfolio responsible for adviser regulation and the review of the non-bank finance sector. (Most people probably have no idea who was the minister during this period was and if you had to give credit it would be to current Speaker Margaret Wilson who established the task force).

Rather our pick this year is Finance Minister **Michael Cullen**. He didn't give us tax cuts which may have helped the industry. But his officials produced ideas on taxing international investments which have

taxed people's minds.

Adding to his list of influences is KiwiSaver and now his ideas about slowing the housing market.

Perhaps our most controversial pick this year is former Financial Planners and Insurance Advisers Association (FPIA) chief executive **Phillip Matthews**.

His exit from the position was a little untidy and it is hard to know whether he was pushed, walked, got bored or there was a dirty tricks campaign involved. That doesn't really matter.

His influence was most strongly felt in the work the task force did. Matthews, from all reports, had a clear idea of what the association wanted and presented that in a coherent manner to the task force.

The FPIA were pretty happy with the final report from the task force.

**Gareth Morgan**, love him or loathe him,



Phillip Matthews



Left: Michael Webb  
Above: Michael Cullen



has had a big influence on the industry. It seems as though he has been on a cocktail of uppers and downers during the year. The task force acknowledged the quality of his input and debate and the industry often cringed at his highly opinionated columns which appear in various newspapers around the country.

On balance his input has probably been positive – even though he believes the task force whimped out on his ideas at the last minute.

Our unexpected influencer is **Laetitia Peterson**. Who's she, you may ask? Peterson is the woman behind Lontamer.

Lontamer, in its two and a half years, has been an innovator in the funds management industry with its capital protected products.



Gareth Morgan

She originally used to make these products for a bank but had the courage to go it alone. Lontamer has created many profiles for itself and the savings industry, plus it has pulled in good chunks of money.



Paul Fyfe

### The Big Influencer

This nomination isn't just for 2005, but really for the past decade or so.

**Paul Fyfe** steps down from the helm of ING in February. No doubt there will be

plenty of accolades and exit interviews then. We thought it is useful to nominate him among our most influential ever. Fyfe

has gone from being a business development manager at Armstrong Jones to building up one of the biggest financial services businesses in New Zealand. He has had a huge influence on the shape of the advisory industry and is a lobbyist in political and official circles.

His influence on the industry has been huge.

### Others to have influence:

**Jim Minto** – turning Tower around.

**Peter Theody** – BNZ's managing director, responsible for the mortgage price war and selling the investment management firm.

**Richard and Chris Coon** – The men behind Sentinel are our runners-up in the product area behind Lontamer.

### One to watch

**Ross Butler** – lots of talk at the moment, awaiting actions. **A**



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