

## CAREER INTERVIEW

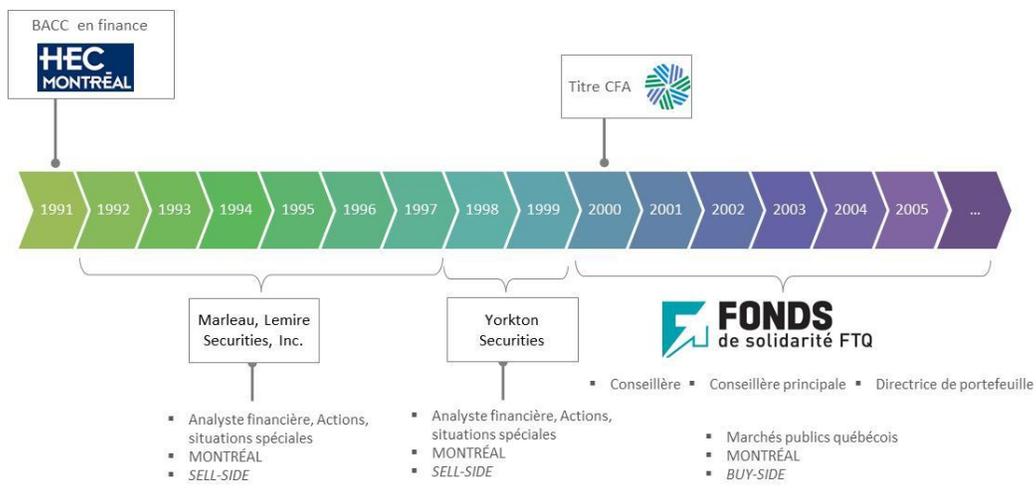
Linda Lachance, CFA

Portfolio Manager, Quebec Public Markets, Fonds de solidarité FTQ



Linda Lachance joined the Fonds de solidarité FTQ in 2000 and today is its Portfolio Manager, Quebec Public Markets. She is most notably responsible for market strategies for all of the Quebec public securities held in the organization's investment portfolio. She also provides advice on all private equity and unsecured debt transactions for publicly listed Quebec companies. She is particularly adept at analyzing special situations and Quebec small caps. Prior to her recruitment by the organization, she worked for two prominent brokerage firms. A Chartered Financial Analyst (CFA), Linda holds a Bachelor in Business Administration with a concentration in Finance and International Management from HEC Montréal.

[llachance@fondstfq.com](mailto:llachance@fondstfq.com)



### When did you begin your career and what was your first job? Was it a job you had specifically targeted?

I grew up in Quebec City and moved to Montreal for my studies. My career in finance began in the early '90s, and I initially worked as a financial analyst with securities brokerage firms in Montreal. Some people may recall Marleau Lemire Securities or Yorkton Securities? I spent five and two years respectively with these firms. I started as an assistant analyst for special situations in the stock market. Before long I was assigned additional responsibilities, which enabled me to progress in my position. In 2000, I joined the Quebec Public Markets division at the Fonds de solidarité FTQ. Despite entering this sector somewhat by chance, I've always been very interested in corporate analysis and the stock markets.

**Have you stuck to your career plan? How often have you changed employer or position to date? What was the main reason for these changes?**

My career has been spent primarily in two key areas: sell-side and buy-side. My years in the sales sector were both dynamic and formative. I had to learn English quickly in order to feel at ease in my position. I also worked long hours and would often meet with institutional clients across Canada and in the northeastern U.S. Of note is that I started my career before the Internet era, and our analysis tools were not at all what they are now. Today I'm able to accomplish in an hour what took a whole day back then!

The brokerage world is not always conducive to balancing family and work. However, my career shift to fund manager coincided with the arrival of my first child, and this environment offered me a more balanced life.

My career path at the Fonds de solidarité FTQ has followed a natural progression. I began as an advisor, then I became a senior advisor, before being named portfolio manager, so my functions have constantly evolved. Over the years my sector has grown, and many aspects have therefore had to be developed.

**Tell us about your current position. Have you had to overcome any major obstacles during your career path? What do you like most about your job?**

I am responsible for monitoring and developing market strategies for all of the Quebec public securities held in the investment portfolio. I also act as an advisor for all private equity and unsecured debt transactions for publicly listed Quebec companies. Our strategies include buy and sell transactions on the secondary market as well as protection strategies using derivatives. The investment portfolio comprised of Quebec companies represents approximately 60% of the \$11 billion in assets held by the Fonds. Of this amount, some \$1 billion is invested in publicly listed Quebec companies.

Despite our small two-person team, we work closely with several stakeholders, notably the other portfolio managers. The "corporate finance" component is crucial, and my role as a negotiator is an important one. I love being able to talk directly with company executives and work in both the equity and debt sectors. Over time, I've gained expertise in a range of fields, and this expertise is now widely recognized within the firm. The mission of the Fonds de solidarité FTQ is to maintain ongoing dynamic financial and economic activity in Quebec. I consider myself fortunate to be able to work in this type of position in Montreal.

As for the obstacles I've had to overcome, English was a hurdle at the beginning of my career, but it was also a highly stimulating challenge. I had the chance to quickly improve my second language because I was working in a largely English environment. Being fluently bilingual is without question an asset on the sell-side.

**In your opinion, what skills does it take to be successful in your industry? What role has the CFA® designation played in your career path?**

The skills needed in my current position are first and foremost a capacity for synthesizing, an analytical mind, curiosity and autonomy. You also need to be extremely versatile and show a great deal of initiative.

Earning the CFA® designation has allowed me to strengthen my financial knowledge base and has provided me with an exceptional toolbox. It's also enabled me to further develop my analytical approach. The designation enhances the credibility and discipline of our profession, and that's very important in a field that relies heavily on trust. Adherence to a code of ethics is another aspect that adds considerable value to the designation.

### How do you view the career prospects in your field? What advice would you give someone starting out in this field?

The career prospects in my field are contingent on a number of factors, including the pool of institutional and corporate investors in Montreal. One of the fears is the exodus of decision-making financial centres based in Montreal. Positions similar to mine are also found in the major pension funds, including the CDPQ and PSP Investments. It is important that we mobilize to further strengthen Montreal as a financial hub. I've also had the chance to work on this aspect with the Financial Cluster in Montreal.

One piece of advice I'd offer someone starting their career would be to develop their network of contacts. It's important to talk to your peers, build a network, and get involved with stakeholders in the market outside your immediate circle.

Linda's Favourites!	
<b>Book</b>	Red Notice by Bill Browder...the true story of a portfolio manager in Russia!
<b>Sports</b>	Running, cycling
<b>City visited</b>	Barcelona
<b>Food</b>	Sushi
<b>Beverage</b>	A fine wine!
<b>Motto</b>	"The difficult is what takes a little time; the impossible is what takes a little longer." (F. Nansen)
<b>Other interests</b>	Motorcycle trips, contemporary art

*Interview conducted February 5, 2011, by Thomas Gagné, CFA*