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Change in career direction for ING CIO

ING (NZ) Limited announced today that its Chief Investment Officer (CIO), Rebecca Thomas, has resigned to pursue personal interests.

Ms Thomas joined ING in 2004 from the UK, where she held numerous high-profile investment and senior management positions.

Chief Executive Officer of ING New Zealand, Marc Lieberman, said that ING's established investment management structures and processes mean Ms Thomas' departure will have no impact on ING's ability to manage money on a daily basis.

"We strongly emphasise a team approach to management. As head of investment and a member of the senior management team, Rebecca was primarily responsible for the planning and strategy of our investment management business. She did not directly manage any client mandates or portfolios. These day-to-day specialist investment decisions are made by our experienced senior sector managers and their teams."

The composition of the senior team and their experience is shown in the table that follows.

Name	Role	Years with ING	Years in industry
Philip Houghton-Brown	Head of Strategy	10	18
Graham Ansell	Head of Fixed Interest	10	19
Amanda Smith	Head of Equities	9	20
Andrew Michl	Senior Fixed Interest Manager	4	22
Mark Brown	Equities Investment Manager	4	10
David Jansen	Senior Fixed Interest Manager	1	21
Craig Tyson	Equities Investment Manager	1	10

Mr Lieberman said ING's senior investment managers will continue to be responsible for all investment mandates, and its wholesale management team for all client accounts.

"It will be business as usual for us. We were one of New Zealand's leading investment managers long before Rebecca's arrival, and will continue to be well after she's gone. Our ability to manage change of this nature is testament to the experience, stability and capability of the investment team. They can and will continue to provide the same high level of investment management performance and service as always."

ING has already begun the process of determining the best person to replace the functions Ms Thomas currently performs. In line with ING's staff development philosophy, the search will include candidates from within ING New Zealand and other ING companies worldwide, as well as from the broader market.

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