



CAREER INTERVIEW

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Institutional Portfolio Manager

PH&N Institutional

Interview by
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Can you tell us a bit about your background?

I grew up in a small town in northern Ontario and I attended the University of Waterloo because I learned that I could get a standalone math degree that wasn't in a Science faculty or an Arts faculty. I originally thought that with a math degree I'd end up becoming a math teacher but soon realized that there were other options such as becoming an actuary that came with the benefit of six four-month co-op terms that were fully paid internships (and an income to pay for my degree!). I went down this route and selected actuarial science as my specialization. It turned into an amazing opportunity for me because through five years of schooling I obtained two years' worth of work experience. I was also fortunate to be able to work with so many different people and to see a lot of the world because my co-op terms were in Vancouver, Sydney, Toronto, and New York.

What was your first job when you started your career, and was it the position you had hoped for?

When it came to choosing a full-time job, several of the employers that I'd worked for during my co-op terms reached out. Vancouver was a good fit for me from both a work-life balance perspective and also for my chosen career path. I came back to work for the consulting firm I had worked for as a co-op

student, Hewitt Associates (now Aon). The position was 100% what I had hoped for and I was working with a great team. I worked in consulting for five years. Early on in my time with Hewitt, I wasn't loving the actuarial exams themselves, even though I enjoyed the work, and after passing some and failing some I really reflected internally and realized that I didn't want to be an actuary when I grew up!

Did you follow a specific career path, change jobs within the same company, and what prompted any job changes?

Around the time I realized I no longer wanted to become an actuary, I started writing my CFA exams and I moved entirely into the investment consulting practice. This eventually led to moving on to join UBC's new investment management group at the time UBC IMANT had just opened their offices downtown, off-campus. We were investing the assets of the endowment and pension plan in a "manager of managers" approach and because the team was new, we got to do a lot from the ground up which was really fun and interesting. At the same time, I was trying to move my life to Seattle because my boyfriend at the time, now husband, was there. I ended up at Casey Family Programs in Seattle which is a large operating foundation supporting children and families in

foster care and out of home care across the US. The new Chief Investment Officer there was building out a team and I was his first hire. Our investment team managed assets of \$3bn which had been fully indexed and the foundation was looking to add more active management and private assets so it was a great opportunity to learn. During my time there I flew all over the world to visit investment managers in person. I was also there throughout the global financial crisis and recovery which was a huge learning opportunity. Watching the assets of the foundation shrink, and seeing the real impact that our work in the financial industry has on vulnerable families as a result, was pretty eye opening for me. After working there for eight years we moved our family back to Vancouver as my husband was moving with his job. I had conversations with people I used to work with in Vancouver to understand my options and, as a result, one of these lunches with a former contact eventually turned into a job offer with Phillips, Hager & North (PH&N). I now work as an Institutional Portfolio Manager at PH&N. Most of my clients are pension plans; our LDI team builds custom fixed income portfolios for our pension plan clients to hedge their liabilities, which has become one of my little niche areas of focus and draws back on my actuarial and pension consulting experience.

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Global Asset Management
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What advice would you give to someone who is starting his or her career (in Vancouver)?

It is important to remember that the investment industry in Vancouver is a very small community. The people who were my bosses at one point in time became my clients later in my career, or the clients I used to consult to became clients of mine on the investment manager side. Always assume everyone is going to be somehow influencing your life and your career and that you're not only going to run into people at industry events but you'll probably end up on the same soccer field, for example, with them. It's a small world.

Another piece of advice is to not be afraid to ask people what they do, how they like it and how they came to do it. You're more apt to making a connection with someone that way, as opposed to asking them "how do I get a job?" You should also put your hand up and seek out what you want – don't be afraid to be transparent – it'll make you happier in your career and sometimes saying what you want out loud can force yourself to believe in it too.

How do you view the career opportunities in your sector? Any advice for someone who is thinking to join this field?

On the institutional front, opportunities are wide open. The onus on institutional investors is as high as it has ever been right now in terms of governance, compliance, and reporting, in addition to there being a plethora of investment options out there for them to choose from. This is a lot of pressure on trustees of these assets so there are plenty of opportunities to further yourself professionally if you can soundly communicate those concepts to these investors and clients.

Also, be amenable to learning a wide set of skills and getting varied experience. You may have a goal, say to be a bank stock analyst, but there are very few jobs out there that offer that role specifically. So ensure you are weaving time in your career or studies to learn about many topics so that you can broaden your scope and skills. What you learn can be more practical across the full spectrum of capital markets and can be beneficial to your overall career. Be willing to say yes to opportunities to learn, even if you don't fully know what will come of it.

What impact has the CFA designation had on your career path?

It has been very valuable to me. It has given me the confidence to change my job or quit a job before having another one lined up because I know that the designation is globally recognized. The designation garners a certain level of respect as you carry yourself through the industry and having the letters after your name means something to prospective employers.

What would a typical day look like for the position you currently hold? What do you enjoy most about your job? [What do you enjoy least?]

As an institutional portfolio manager, I have the best of both worlds because I have client responsibilities and I also keep track of the investments. Clients first is our mantra and I'm typically in meetings with clients, presenting to a board of trustees, or responding to client inquiries. Depending on the level of sophistication, I'm also tailoring messaging to the audience and communicating in a myriad of ways so that clients can digest it. In keeping track of the portfolios, I'm ensuring trades go through and conducting time-sensitive activity

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that needs to be completed during market hours. Also, I need to keep myself apprised of what happens in markets and how that affects clients' portfolios.

What I love most is talking to my clients and the fast pace of the financial markets. There is a constant newness in markets because you never know what will happen and things don't get stale. What I enjoy the least is probably the administrative and compliance-related aspect of the work. The regulatory landscape, the importance of which is not to be understated, is growing in complexity, in Canada in particular, and there is a lot to do that affects different clients in different ways.

What challenges or failures have set you up for later success, ie. "favourite failures"? Or, did you encounter any major obstacles in your career path?

I remember feeling quite defeated when I failed the same actuarial exam twice. The experience forced me to reflect on where these exams would get me and whether I should push through to become an actuary or not. In hindsight, these failures were necessary to lead me on the path to where I am today.

Did you have any mentors or sponsors throughout your career who helped you get to where you are? Do you have any advice for younger professionals who want to access a mentor but do not know where to start?

Look in places you wouldn't expect. For me, mentors who really influenced my life were people I had initially worked with, but I also found people who could help connect me to others in places I wouldn't expect. Be willing to have conversations with your neighbour's cousin say, or your best friend's spouse. Being vocal and putting yourself out there even in your own natural network of close acquaintances and social connections can be beneficial. Maybe your personal contacts don't become your mentors but some can be conduits to someone else you didn't know existed. Also consider putting yourself out there for structural matching with industry mentorship programs whenever they're offered.

How do you develop yourself outside of work? Are you involved with any organizations or extracurriculars?

I'm trying to raise two kids to not become jerks (!), which feels quite time consuming, LOL. We ride bikes, ski, and walk in nature. When I can, I enjoy

listening to our Monday morning PH&N economic update calls or other podcasts while walking through the trails near my home. I am involved in several mentorship programs and like to talk to young people about work in the financial industry. As a breast cancer survivor, I enjoy advocating and engaging in activities that raise both funds and awareness to help others within in the cancer community.

What advice (not just career but any advice) would you have for your 20 year old self?

I was a lot more afraid to speak up when I was young. I was way more afraid of people's perceptions than I needed to be. Now I speak up when something is not ok and I wish I could tell my younger self how important that is. I'd also like to tell her not to sweat the small stuff when it comes to parenting – everyone else is just making it up as they go along too.

