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Management team

The following individuals are the founding partners of the Principle Capital group and the directors of Principle Capital Holdings S.A.

Brian Alan Myerson*¹

Executive Chairman

Brian Myerson co-founded the Principle Capital group in November 2004. Prior to Principle Capital, Brian was Joint Chief Executive of Active Value which he founded in 1993 and through the Active Value and Principle Capital groups has been a pioneer in activist investing in the UK. Brian has been on the boards of several listed companies, including Liberty plc (2000 to date), Greycote plc (1994 to 1996), Sage Group (South Africa) (2003 to 2004), and Marylebone Warwick Balfour Group plc (2002 to 2005) where he was Non-Executive Chairman. Although based in Europe, he is South African and retains strong links to South Africa. He is Chief Executive of PCIT and Joint Chairman of each of our Alternative Investments fund management companies as well as a board representative on those funds' boards. Brian holds a Bachelor of Commerce degree and LLB from the University of Witwatersrand in Johannesburg.

Jonathan Sieff*

Chief Executive Officer

Jonathan Sieff joined Principle Capital as Chief Executive Officer in October 2008. Prior to Principle Capital, Jonathan was Chief Executive of Close Brothers' Asset Management business which he joined in 2003. Jonathan oversaw dramatic growth in that business during his time there and had £27bn of assets under his care across a range of Multi-asset class investments, Fund and Trust Administration assets, Custody assets and Banking deposits. Prior to that, Jonathan worked for Old Mutual developing their worldwide Asset Management strategy, and was Joint Chief Executive of Gerrard Private Bank and a Director of Gerrard Limited. Jonathan has also worked in corporate finance at HSBC Investment Bank in London, and prior to that at Accenture and Liberty Life in Johannesburg. Jonathan holds a Bachelor of Economics degree from Rhodes University in Grahamstown.

David John Cooley*¹

Chief Operating Officer

David Cooley has worked in the securities industry since 1965. Together with three colleagues, he established a UK representative office on behalf of a New York Stock Exchange member firm, specialising in international securities arbitrage. In 1987, together with Brian Myerson and others, he established Euro Suisse Securities. Euro Suisse was active in securities arbitrage, was an inter-dealer broker in European government bonds and provided institutional investment advice, this latter division becoming the forerunner to Active Value Advisors, which he joined as Chief Operating Officer. From inception David has been Chief Operating Officer with Principle Capital Advisors based in London.

George May¹

Chief Investment Officer

George May is Chief Investment Officer and based in London with Principle Capital Advisors Limited. He trained as an accountant with Coopers & Lybrand LLP and then worked in finance with Ultramar plc, before joining Brian Myerson and David Cooley in 1989 as an investment adviser with Euro Suisse Securities. George joined Active Value Advisors when it was first established and subsequently became Chief Investment Officer, heading the investment analysis and research team. He now performs the same role for the Principle Capital group as well as playing a key relationship role with the management of portfolio companies and their advisers. George graduated in 1983 with a BSc in Chemical Engineering from Exeter University and holds the UK SIP's Investment Management Certificate.

James Peggie¹

Investment Director

James Peggie is a director of Principle Capital Advisors Limited based in London, where he takes responsibility for the corporate finance, legal and transactional aspects of Principle Capital's investment projects. He is also a director of Proteus Property Advisors (Pty) Limited, the South African based investment adviser to Proteus Property Partners, PME Infrastructure Advisors Limited, the London based advisor for PME Infrastructure Manager Limited, as well as Principle Capital Advisors (South Africa) (Pty) Limited. Prior to co-founding the Principle Capital group, he was responsible for the corporate finance, legal and transactional affairs of the Active Value group. He is a qualified solicitor and before Active Value, worked in the corporate finance division of Sinclair Roche & Temperley (now Stephenson Harwood), an international law firm. James graduated from Oxford University in 1992 and in 1994 from The College of Law (with Distinction). James is also a non-executive director of Liberty plc, the owner of London's famous store.

Related links

Board of Directors

Biographies of all Board directors

Brian Sean Padgett^{*1}

Joint Head of Fund Management and Administration

Brian Padgett is joint head of fund management within the Principle Capital group and is based in Geneva, Switzerland. His services are provided to Principle Capital through the Silex group of which he is joint managing director. Silex also provides fund administration and trustee services to third parties. He is on the board of each of the investment management companies in the Activist Investment Funds division and that of Proteus Property Partners Limited, the manager of South African Property Opportunities plc. Prior to co-founding the Principle Capital group, he was joint head of fund management in the Active Value group. Before that he was chief financial officer of ABSA Financial Services (Jersey) Limited, the offshore division of ABSA Bank Limited. Brian graduated from London University in 1989 and is a qualified Chartered Accountant.

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Leonard Joseph O'Brien^{*1}

Joint Head of Fund Management and Administration

Leonard O'Brien is joint head of fund management within the Principle Capital group and is based in Geneva, Switzerland. His services are provided to Principle Capital through the Silex group of which he is joint managing director. Silex also provides fund administration and trustee services to third parties. Prior to co-founding the Principle Capital group, Leonard was joint head of fund management in the Active Value group, which role he holds for Principle Capital. Prior to joining Active Value he held positions as a Membre de Direction of Barclays Bank (Suisse) SA, Geneva and with the Stonehage Financial Services Group (incorporating the Chesterfield Group). Leonard graduated from Dublin City University in 1992 and is a qualified Chartered Accountant.

Richard Bolton*

Non-Executive Director

Richard Bolton, a qualified chartered secretary and a graduate of the University of Liverpool, is managing director of Galileo Fund Services Limited (formerly Anglo Irish Fund Services Limited) and is based in the Isle of Man. Richard started his career in 1985 in accountancy, then stockbroking, and in 1990 he moved into fund administration with GAM. He moved to MeesPierson (now Fortis) in 1993 to assist in the set up and ongoing operation of their Isle of Man fund administration business and in 1998 was hired by the Bank of Bermuda to set up their fund administration unit in the Isle of Man. Having successfully built the business he moved in 2004 to Anglo Irish to establish their fund administration business. In May 2007 Richard was part of the management team which undertook a management buyout of Anglo Irish Fund Services Limited which has now been renamed Galileo Fund Services Limited.

*Director of Principle Capital Holdings S.A.

¹Founding Partners of the Principle Capital group