

By Matthias Plötz

**T**he Drawdown (TDD): Nine months ago, you joined Montagu as the firm's CFO, coming from C. Hoare & Co, what prompted the change?

*Louise Denning (LD):* I have spent most of my career in alternative asset management – an industry I feel at home in. The pace, the energy, the challenges and its complexity are all aspects I really like. When I was approached about the role at Montagu, I was initially interested in the firm's reputation and track record. But once I met with a series of people across the business, its culture is what really gripped me.

I had seen Montagu's cultural statement – honesty, humility and excellence. And it was incredibly refreshing to see this come alive in conversations – the team is very down to earth here.

And with humility they have managed to maintain a sense of humour, which is also really important.

**TDD: Another professional leg you stood on in the past is professional services, are there particular lessons you can draw from this time?**

*LD:* I spent the first half of my career in professional services firms. First I qualified at KPMG in tax compliance and advisory, then after KPMG I spent several years in the tax practice at PwC. Looking back now, those years laid an excellent foundation for a broader finance career.

Tax requires a comfort with both numbers and the law, as well as the ability to explain highly technical concepts to clients and colleagues who might lack familiarity with the technicalities. And professional services firms require a high quality of deliverables, as you need to gain a client's trust.

I think this variety, combined with my experience at a hedge fund manager later on, which required me to be on top of

PARTNER AND CFO AT MONTAGU

**LOUISE DENNING,**  
discusses a CFO's remit and operational governance



regulatory matters and compliance, gave me a solid, broad grounding and prepared me for the broad remit of a CFO in PE.

**TDD: You stepped in as the former finance director, Graham Hislop, retired. How was the transition?**

*LD:* We conducted an extensive

and intensive three-month handover process, which was excellent. Graham was in the business for nearly 20 years, so not only did I have the opportunity to share in his lessons learned but also in the context and evolution of Montagu as a business – a privilege successors are not always granted.

As you would expect, I have deeper expertise in some areas than others, so in the beginning I had to ensure I levelled my knowledge and spent enough time with all colleagues who support me, to understand their concerns and priorities.

**TDD: LPs are increasingly looking at the “governance” aspect of ESG – how can a CFO assist their firm with this?**

*LD:* CFOs have a key role to play in the governance of an organisation for several reasons. Firstly, few of my colleagues will have the same birds-eye view of the firm’s entire operations as I do. My role covers multiple support functions, including corporate finance, fund reporting, portfolio reporting, tax and company secretariat, technology and transformation, and risk and compliance. Secondly, one of my functions is to act as a bridge between the operations and management teams, sitting on the board, management group, investment committee and portfolio committee, as well as several other committees that steer and govern the business.

As a consequence of this extensive overview, coupled with my function as a mediator, I think CFOs are well placed to play a key role in the decision-making process. Even more so, if a support function is too far removed from the key decision-making process, it is difficult to manage and provide assistance to the best of your ability.

For example, I work closely with our company secretarial team to ensure a consistent approach to decision-making across Montagu – how decisions are made and how they are documented. In turn, such a streamlined process positively impacts our governance and how we live and breathe that governance in our decision-making.

I believe that the tone of an organisation’s culture is set at the top, so being involved with policies and procedures is key to effective governance.

**BIRD’S EYE VIEW**

Denning’s take on the evolving role of CFO in PE is that a holistic view will always be key: “The need for one role to oversee all other operational functions will never go away, because none of them can be conducted in isolation. Every transaction completed, structure put in place, has implications on legal, tax, regulatory and finance.” However, in future the CFO might be one step removed from the groundwork down in the trenches. “Retaining oversight of all my assigned areas will become just as important as ensuring my various teams have a dedicated senior resource to spend more time with them, as every area I supervise becomes increasingly complex. Equally, it is important for me to have a core group of senior leaders I can call upon.”

To give you another example, I work closely with our HR director on diversity and inclusion as part of our ESG initiative at Montagu. We collaborate on staff development, community impact and sustainability, and at the end of the day, all these metrics need to be measured – a responsibility that lies with the finance team.

It is this holistic view of the business, which comes with my broad remit, that places a CFO ideally as a key person for governance.

**TDD: You already touched upon ESG, how is it implemented at Montagu?**

*LD:* We were among the first 10 PE firms with a validated, science-based target and have a whole host of commitments around our investments.

But on internal operations especially, we have done a lot around the wellbeing of our employees. We recently moved

offices and at the forefront of our new office space was a desire to demonstrate our positive approach to sustainability.

We had clear targets for the fitout to promote staff wellbeing, encourage people to return to the office, and help with retention and recruitment of new talent.

Enhancing the team’s experience and providing the opportunity to relax also featured prominently in our requirements, so natural light, air quality and good acoustics were all top priorities. We have also included a wellness room and several breakout areas.

These aspects seem trivial but they make a profound difference to an individual’s wellbeing and productivity and – at the bottom line – the firm’s.

For example, the firm is split across two floors, which was initially reachable via lift.

However, we were concerned that a lift would represent too finite a separation. So instead we installed a staircase, further encouraging the perception of an open environment for everyone and diminishing any perceived borders between colleagues.

We were delighted when our London office was awarded a SKA Gold rating, the highest SKA accolade for a sustainable fitout.

**TDD: What is your outlook on the next 12 months?**

*LD:* I can’t quite believe it is nine months in the job already – I still feel relatively new. A key focus for me will be spending more time with and getting to know our portfolio better. We also have a lot of new hires coming in, so it will be a matter of settling them in and then maximising the talent we have assembled.

One thing I particularly want to focus on, which goes back to the emphasis on social governance measures, is to enhance teams working across functions and ensuring broader support across operations and the wider business. ♦

– THE –  
**TIMELINE**

2001 – 2005  
**KPMG**  
TAX ASSISTANT

2005–2006  
**MARKS AND SPENCER**  
ASSISTANT TAX MANAGER

2007–2010  
**PWC**  
REAL ESTATE TAX MANAGER

2010–2012  
**PWC**  
SENIOR TAX MANAGER,  
INVESTMENT MANAGEMENT

2012–2017  
**WINTON GROUP**  
FINANCE

2017–2020  
**TETRAGON FINANCIAL GROUP**  
DEPUTY GROUP CFO

2020–2022  
**C. HOARE & CO**  
CFO

2022 to present  
**MONTAGU**  
PARTNER, CFO