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INVESTOR STRATEGY NEWS

Changing of the guard at Principle Advisory

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(Pictured: Les Fallick and John Brakey)

After gradually reducing his workload in recent years, Les Fallick, founder of Principle Advisory Services, has made his final break with the firm. This has coincided, though, with the recruitment of John Brakey, another experienced private equity manager.

Ken Licence, Principle's managing director and major shareholder, noted that Fallick, an academic-turned fund manager, was one of the pioneers of private equity in Australia, in the 1990s. Fallick has stepped down from his most recent position as non-executive chair.

In the process, associate director James Cowper, who has been with Principle for several years, has been promoted to director and has also acquired equity in the firm.

Licence said Fallick had guided many investors with his wisdom and wit. "I have greatly appreciated him as a mentor since I took over the management of Principle four years ago," he said.

Fallick founded Principle as a placement agency in 2001. The firm was very successful and built up a client base of loyal super funds which took up various limited offers in the alternatives space. During the global crisis, the firm diversified into traditional third-party marketing. It also provides research and other assistance to international managers.

Prior to Principle, Scottish-born Fallick, a natural raconteur, was a director of Gresham Partners and before that at AMP, where he ran the big Development Australia Fund, which AMP managed on behalf of several industry funds. Prior to moving into PE he was a director of Legal & General Asset Management in Australia, which was acquired by Colonial. He has been a non-executive director of more than 20 companies and remains on the board of the Fred Hollows Foundation.

Brakey has had a more conventional path through private equity, starting as an asset consultant with the former Towers Perrin in the 1990s. He joined Macquarie Bank in 2000 and became a division director in charge of its private equity program, at the time one of the biggest in Australia. In 2009 he joined global PE manager KKR, in Australia, in a client role, where he stayed for three years. He followed this with an 18-month stint heading up MLC's private equity program, which he left in May last year.

Some of Principle's current clients include Guggenheim, a credit specialist, Green Spring Associates, a US venture firm for which Principle recently completed a capital raising, Crestview and India Value Funds Associates.

Licence said: "We will look at about 100 managers a year and end up working with just two or three."



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