**Michelle Noth, CFA (Client Coverage Executive, CoreShares Asset Management in South Africa)**

I have been working in financial services for over 15 years. I worked for large corporates in the ETF ecosystem in London, for most of my career. After 13 years living and working in London, I moved back to my home country, South Africa, and joined a local asset manager here, CoreShares. My ETF specialisation started in January 2009 when I joined iShares in London (then part of Barclays Global Investors, which was later bought out by Blackrock). From there I moved to HSBC and was part of the original team that launched the HSBC ETF range in Europe and later moved to BNP Paribas where I spent 6 years building out the ETF sales trading function within their investment bank from ground zero.

I now work for a company that has 10 people in it supported by many outsourced functions. We are small, agile and growing fast. My role is mainly sales, marketing and distribution focused, but as with many small companies, in reality I'm doing lots of different roles – which keeps the day-to-day very exciting and gives me exposure to most areas of the business.

***What was it about CoreShares (small firm) in a new location that made you want to make the move?***

I am passionate about ETFs and find it very rewarding being able to introduce investment solutions to investors that I genuinely believe are in their best interests. For that reason, I wanted to retain my specialization within the ETF sector and in a client-facing position. South Africa's adoption of passive investing and ETFs generally is lagging that of Europe and the US, and I felt I had something to contribute by way of sharing my experience from having worked with institutional investors in Europe and help drive widespread adoption in South Africa.

The CoreShares' team shares my passion and enthusiasm and I could tell that their values and ambitions were aligned with mine. The CoreShares range of ETFs and Unit Trusts (what we call mutual funds in South Africa) are cost effective and innovative, and the brand is well-known and trusted in the local market.

***What was the biggest challenge you faced in the process of adapting to your new firm - feel free to mention any current challenge as well?***

I think the bigger challenges were in my personal life rather than professionally. It is hugely disruptive moving a whole family internationally (international shipping of household contents, choosing a school for the children, finding a new home, all the personal admin spanning bank accounts, tax filings, driving licenses etc.) and I perhaps underestimated this to some extent.

Professionally, it takes time to build a client-base in a new geography, so that has been the biggest challenge (although not unexpected). Understanding the differences in the tax treatments and regulatory environment in South Africa compared to Europe has also been a big learning curve.

***What surprised you about working at a small firm?***

I kept looking for all the policies and schedules laying down all the rules (for example, how much could I spend per head on a client lunch?) but there is far less protocol and fewer prescriptive rules in a smaller firm and, instead, an overriding principle of using common sense and of being respectful.

***What do you see as the advantages of a small firm compared to your prior roles?***

I really enjoy the broad exposure to whole business that comes naturally in a smaller firm. There is also nowhere for people to “hide” in such a lean team, so we all know who is contributing and how much. This means that there is no need for unnecessary “face time” in the office and there are naturally high levels of trust between all the team members. Quite simply, everyone is there to serve clients and generate business and that is the only agenda, which is very refreshing!

***Do you think you may ever want to move back to a larger firm at a higher level?  Would a move like this be feasible in your view?***

In short, yes and yes. What I’ve learnt over my career is that your experience in any firm is predominantly determined by your direct boss and your immediate team (regardless of whether the firm is large or small), so I think a more important decision than size of firm is rather the line manager, the team and the shared purpose that needs to be a good fit when you look for a new role.

If I wanted to move to a larger firm in the future at a higher level, I think it would be possible and that the understanding of how the business operates as a whole, learnt in a smaller company environment, would be very valuable experience.