MEET THE MANAGER

Roy Leckie

Roy Leckie joined the Walter Scott team in 1995 and became a director in 2008. He is also co-chair of the firm's Investment Management Committee and is responsible for client service at the Board.

Throughout his career at Walter Scott, his focus has been on stock picking and portfolio management.

Roy Leckie, executive director at Walter Scott, reflects on his passion for the day job, the ongoing quest to explore and identify potential opportunities and why patience can be a virtue when investing.

What does your current role involve?

I have various management and governance responsibilities, but I'm delighted that I'm still very much involved in the investment process. It's been my passion since joining the firm and that remains the case today. Walter Scott has a very distinctive team-based approach and I really enjoy contributing to the research team meetings that take place several times a week, discussing and debating existing holdings as well as new ideas. As part of the firm's investment executive, I work closely with senior colleagues in managing portfolios. I also spend a lot of time meeting with and talking to clients.

How did you first get involved in investment management?

I grew up in Hong Kong where the financial sector is a major feature of the local business landscape. It was against this backdrop that I first took an interest in markets from quite an early age. Then, during my time studying statistics at the University of Glasgow, I developed an interest in the concept of risk and, upon graduating, I decided the obvious next career step was investment management.

Why Walter Scott?

Having been educated in Edinburgh and Glasgow, I was aware of the classic Scottish investment principles of long-term, fundamental analysis. Walter Scott was borne out of the most well-known of those traditional Edinburgh investment houses, Ivory & Sime, which was established in 1896. One of the other appealing features of Walter Scott was the team approach. When I first joined the firm, there were only about 25 employees so we all worked side by side – what better way to learn!

What do you like best about working in asset management?

I consider myself incredibly privileged to do what I do. As a stock market investor, I have a front-row seat in the very dynamic world we live and invest in. Whether it is witnessing the huge developments within the pharmaceutical, technology or energy industries, for example, or politics or geopolitics, you tend to see those changes through the eyes of stock markets before you see it anywhere else.

At Walter Scott, we are very cognizant of the responsibility we have in putting clients' interests front and center at all times. With this focus, and by applying a consistent investment philosophy for 40 years now, I believe we've built a strong culture characterized by integrity, stability and longevity. I'm lucky to work with some brilliant colleagues who are all striving toward the same goal for our clients.

What insights have you drawn from working in the investment business?

Since I started at Walter Scott, I've experienced the Asian financial crisis, the dotcom boom (and bust), 9/11, the euro-zone and global financial crises, Covid-19 and the Russia-Ukraine conflict. So, I've experienced my fair share of excitement, volatility and challenges. Yet, interestingly, equity markets have historically, on the whole, navigated their way through these challenges to generate significant returns. From an investment standpoint, we believe it is important that volatility and uncertainty are taken as a given, and that it is important to stick to our investment philosophy irrespective of the external environment.

Are there any current investment trends that particularly concern you?

While there are always areas of concern in markets, I have learned that it can be counterproductive to spend too much time worrying about things that are outside one's control. In a world so caught up with the here and now, we believe it's important to remain focused on the long term. As investors, we can only really control two things: what stocks we buy and how much we pay for them.

How optimistic are you about the market outlook?

On a medium to long-term basis, I am extremely optimistic. I believe equity markets remain the best way to access the general prosperity for economies to grow, living standards to rise, new ideas and new technologies to come to the fore. As investors, our challenge is to identify those companies driving that change, or at the very least benefiting from it.

Are there any long-term investment trends you are tapping into?

We think well-established companies that spend significant amounts of their profits on research and development on technology – whether it be in healthcare solutions, factory automation or the shift to a more digital life – present huge opportunities. Through our own investments in these types of companies, we see some really fascinating growth vectors within the global economy. Despite some of the current concerns over economic growth rates, we actually believe it couldn't be a more exciting time to be a stock market investor.

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