

Philly pension board drops Ken Fisher as money manager after derogatory comments about women

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by Erin Arvedlund, Updated: October 16, 2019

Philadelphia’s city pension fund has dropped money manager Ken Fisher as a portfolio manager, after the high-profile Wall Street mainstay was reported to have made sexist comments at an industry event earlier this month.

“The trustees and staff of the Philadelphia Board of Pensions find Ken Fisher’s comments, as reported by multiple media, to be sexist, offensive, and wholly incompatible with the board’s values,” spokesman Michael Dunn said in a statement.



In the professional world of Fisher’s asset management peers, “his behavior was viewed as appalling and offensive. He subsequently apologized. Most of the shocked professionals I spoke with said, ‘too little, too late,’ ” said David Kotok, chief investment officer with Cumberland Advisors, which

manages bond portfolios for pension funds and other clients.

“Why does a man of Fisher’s status place himself this way in front of such a prominent audience? Did he think the [non-disclosure agreement] that participants signed would protect him? Was he trying to be cute or cool?” Kotok said.

“The previous all-boys’ club of finance has changed. For us, that evolution happened a long time ago. Women have owned parts of Cumberland and held prominent officers’ positions for three decades-plus,” he said.

Read the full article here:
<https://www.inquirer.com/business/ken-fisher-philadelphia-city-pension-board-sexist-comments-20191016.html>