

NTGA, Progress Employees Join Jue **Former NTGA Emerging Manager Head Opens New Firm**

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Clayton Jue, former head of **Northern Trust Global Advisors'** emerging manager program, has opened his own manager-of-managers firm. Jue, who resigned July 8, also brought with him four other NTGA personnel and three people from **Progress Investment Management**. He worked at Progress before joining NTGA in 2002. His 100% minority-owned firm, based in San Francisco, will be called **Leading Edge Investment Advisors** and will focus on emerging managers.

Jue said he has already received requests for meetings from former clients at both NTGA and Progress and also other potential clients. He expects to sign up clients in three to six months. He has not yet spoken with **Boeing** or **IBM** about their emerging manager programs, currently run by Northern Trust, but he anticipates doing so.

"I will say Northern Trust has had a number of issues and problems over the last couple of years and naturally staff turnover has been evident," Jue said. "The reason I left and my team has left is basically we believe the emerging and minority program is best managed outside a bank." He said he made an offer to either enter a joint venture with or buy out NTGA's emerging manager program but he was turned down. "I think this niche does require more focus and I don't think that can happen inside a large organization like Northern Trust."

Jue believes his new firm can do a better job separated from NTGA because the team he has compiled has worked together in the past and knows each other's capabilities. Joining Jue from NTGA will be **Chris Fong**, **Sue Ngo**, **Danny McLeod** and **Michael Lucas**. Fong, v.p. and director of investment research, and Ngo, investment analyst, were based in San Francisco; they will be involved in the analysis of managers, multi-manager fund construction and interviewing managers. McLeod, senior v.p. and head of client service at NTGA, was based in Stamford, Conn., and Lucas, v.p. and director of asset management sales at NTGA, was based in Chicago. Joining Leading Edge Investment Advisors from Progress are **Susan Williamsen**, assistant v.p. and manager of portfolio operations, and senior investment analysts **Henry Lu** and **Vicki Lau**. Jue said that the three were offered as much as 100% salary increases by Progress to stay, but declined the offers.

Chris Harmon, spokeswoman at NTGA, and **Linda Cornett**, assistant v.p. for marketing and client service at Progress, did not return calls.

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