

A quick scan of Veritas chief investment officer (CIO) Laura Wickström's LinkedIn reveals a diverse career in investment. She has held roles on both sides of the investment spectrum, worked for small and large companies and on two different continents – but she didn't always foresee a career in investment.

Wickström studied for her business degree at the Helsinki School of Economics (now part of Aalto University), with a brief spell at Texas Tech University in the US on an exchange programme.

"I didn't have a clear picture of what I wanted to do but I thought that having a business degree would leave a lot of options open," she says.

During her time as a student, she undertook several internships at institutions such as Postipankki (now part of Danske Bank) and Alfred Berg (part of ABN AMRO). It was this latter role, where she had a middle office role calculating different kind of risks for the derivatives team, that led to her first permanent position.

"After that internship I took part in an exchange programme at Texas Tech University in the USA but when I returned, I was offered another internship at Alfred Berg – this time on the fixed-income side. I didn't know if I wanted to work in fixed income but there was an open position and I ended up taking it, and it became permanent," she says.

Wickström believes that her early career involved a "lot of luck" as she didn't have a clear view of what she wanted to do, but the positions she was offered ended up being

her preferred choice.

"What I was able to contribute to those positions led to more opportunities. I ended up being at Alfred Berg for over six years and then moved to the states, due to my husband's career," she says.

While in the USA, she worked at a local investment bank but also took a career break to have children. After five years, her family moved back to Finland so she could return to work.

"I started at a local asset management company here in Helsinki, which I ended up working at for eight years and became the CEO during the latter four... then I went to Veritas," she says.

Of this decision, Wickström says she wanted the opportunity to see the end investor side and focus on investment activities.

"I've had a career in investing but had the opportunity to look at different assets classes, from fixed income, equities and then alternatives, to private equity and in different organisations with different perspectives," she says, adding that she hasn't built her career by rising to different corporate levels, but rather, by building her professional knowledge in different roles.

"However, when there's been these opportunities to have more responsibility on the leadership side, I have always enjoyed it.... So, when the CIO opportunity [at Veritas] came up I applied as I knew that I enjoy that aspect from my previous leadership roles," she says.

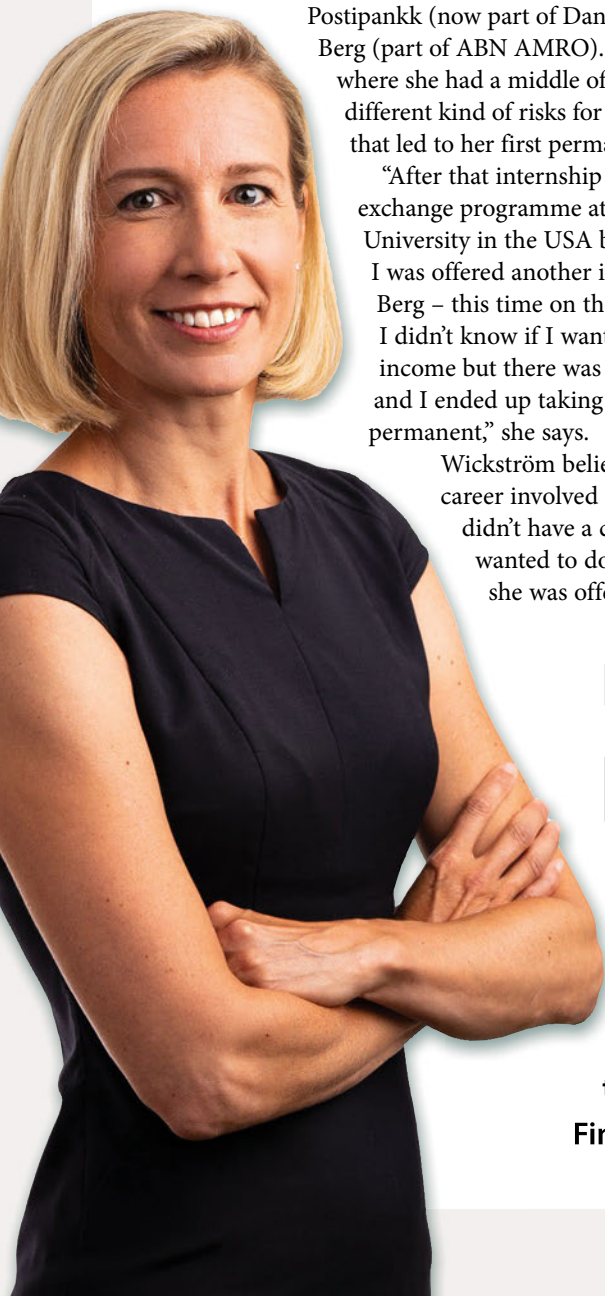
Logical leadership

Wickström was deputy CIO of Veritas from 2018 and became acting CIO from April 2024. She then successfully applied for the role on a

LAURA WICKSTRÖM

Lessons in leadership

Veritas CIO, Laura Wickström, chats to Natalie Tuck about her career history, not being scared to take risks and taking on the mantle of CIO at one of Finland's key pension players



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permanent basis and took on the mantle in July 2024. She leads an investment team of just under 20 people and with them, is responsible for Veritas' €4.7 billion of assets under management.

“Our portfolio is a globally diversified institutional portfolio and the team has less than 20 investment professionals managing different asset classes here in Helsinki and some of the team is at our head office in Turku,” she says.

Working for a smaller organisation, she adds, allows her to be very involved in its investment activities.

“The role of CIO is not so much a governance role; it is quite close to the market because our team is quite small. I enjoy that it is quite hands on, even though the team is very qualified. It is quite a collaborative effort – for example, in our allocation meeting the entire team participates,” she says.

“We are in a sweet spot as we're able to do things of size together and everyone can participate, and it is quite transparent. I think you can get a holistic view of the portfolio, since I understand that with bigger portfolios, you might need more different silos, but we try to keep it less siloed because we can still.”

The timing of her appointment, during the Finnish summer break, was beneficial, she says. It meant that when everyone returned after the summer, it was the natural time for the team's investment planning process to begin.

“I was quite familiar with the portfolio, as I have been at Veritas for over seven years, but I thought about starting from the most important things and then delving into the granular.... Part of it was quite natural to start looking at the allocation, the really big themes and also having the opportunity to craft it the way that I want it to be, obviously together with the team, but it was the first investment plan that was done under me as CIO,” she says.

“Now we are in 2025 and implementing that plan, we have the opportunity to look a little at how we are going to do things below the big picture allocations.”

In terms of Veritas' investment strategy for 2025, she says it is the same as every year – to

generate good risk-adjusted returns.

“It might vary slightly depending on the market conditions, but I think the basic building blocks are always the same that we try to have the return-seeking part, which relies on the equity portion, and then we have the diversifying elements, which come from fixed income and alternatives,” she says.

“I think in this market, there might be more opportunities on dispersion and diversification compared to last year, when it seemed the returns came from a handful of shares. This year seems that it might be a little bit more of a broader approach on that side.”

Developments in Finland

In January 2025, the Finnish government approved proposals from social partners to reform pensions in the country. One element of the agreement is to improve investment returns on occupational pension assets by relaxing investment regulations for earnings-related pension insurers. This includes several different elements aimed at a moderate increase in equity weightings.

“It is something that we have been following,” Wickström says, “obviously we weren't part of the negotiations but now that it is published it is information that is important for us to start planning for the upcoming changes but also that moves quite slowly. In practice we know what direction we are going in but until the regulatory changes come into effect, expected in January 2027, there isn't that much we can do but plan.”

To allow for more equity weighting, Wickström will look to reduce some of the liquid parts of the portfolio, which can be quickly adjusted, followed by the fixed-income portion of the portfolio.

“Those kinds of portfolios are the natural places where you're able to get capital and move it to the equity part. Then, as we have more time to adapt, there are some illiquid that you can plan in a programme. However, as most of them have been implemented through funds, it is something that we don't have that much control over – we're more reliant on the managers,” she says.

Circling back to her career, I ask her for advice to women at the beginning of their careers in investment. “Just keep an open mind,” she responds, “and when you are given opportunities, take advantage of them and give your all. That's probably, at least, what worked for me.”