

A Tragic Route Napoleon

Scottish Widows Fund Chief Phillips Dies On Hike (Update2)

Bloomberg by Tracy Alloway April 9, 2007

April 9 (Bloomberg) -- Chris Phillips, the chief executive of Lloyds TSB Group Plc's Scottish Widows Investment Partnership Ltd., died during a walking tour in northern Spain. He was 50.

"The onset of poor weather" in the Pyrenees Mountains probably was a factor in the death, Edinburgh-based Scottish Widows said today in an e-mailed statement. Phillips succumbed to hypothermia, the Financial Times reported earlier today. Spanish authorities are investigating the incident, the statement said.

Phillips was due to take over as chief executive officer at Aviva Plc's Morley Fund Management unit in July. His departure from Scottish Widows was announced in January. Phillips left a widow, Elizabeth.

"Chris was hugely respected across the industry and deeply liked by all his colleagues", said Archie Kane, chief executive of Scottish Widows Plc, the insurance unit of Lloyds TSB, the U.K.'s fifth-largest bank. "He played a significant part in re-establishing SWIP as a leading player in the competitive asset management sector and he will be greatly missed."

Phillips joined Scottish Widows at the end of 2003, when it had about 77 billion pounds (\$151 billion) of assets. He said at the time he hoped to improve U.K. stock fund performance to win more pension clients. The unit had about 102 billion pounds under management at the end of 2006.

Phillips boosted profit at the company in his tenure, Cameron Walker, a spokesman for Scottish Widows's insurance business, said in January. Pretax profit in the first half of 2006 was 17 million pounds, up from 8 million pounds a year before, he said.

Pilgrim to Santiago

In January, Phillips was hired by London-based Morley to oversee its 162 billion-pound portfolio. Like Scottish Widows, Morley is a unit of an insurance company, managing about three-quarters of its assets for the parent.

"We're shocked and saddened by the news", said Fiona Baker, a spokeswoman for Morley Fund Management in an interview today. "It's way too early to even start thinking", about Phillips's replacement, she said.

Phillips died at the start of what was to have been a five-week walking tour along the pilgrim's route to Santiago de Compostela, the Financial Times reported earlier today.

Phillips studied philosophy, politics and economics at Oxford University, the newspaper said. He was a policy adviser to the Social Democratic party before starting his financial career with Morgan Grenfell & Co. in 1983 in international banking, the Financial Times said.

At the time of his death, Phillips also was chairman of the Association of British Insurers' investment committee, which represents the U.K.'s largest shareholders, the FT said.

Scottish Widows Boss Dies After Losing Way On Freezing Mountain

The Scotsman by Ian Johnston, Tony Jefferies & Laura Oliver April 10, 2007

A HIGH-FLYING executive credited with transforming the fortunes of a leading Scottish company has died in freezing conditions in the Pyrenees while walking the route of a historic Spanish pilgrimage.

Chris Phillips, 50, the chief executive of the Edinburgh-based Scottish Widows Investment Partnership (SWIP), is thought to have lost his way in heavy fog - missing by 50 meters a road that would have led him to safety.

Mr. Phillips was walking at about 5,000ft over a mountain pass leading from France to Spain when a storm brought heavy snow and strong winds, forcing Mr. Phillips to spend the night in the mountains. He was found by firefighters the following afternoon suffering from severe hypothermia.

The weather was too bad for a helicopter to fly him out so he was carried out on a stretcher and taken to hospital in Pamplona 40 miles away by ambulance along a road that had to be cleared by snow plows. He died shortly after arriving.

Mr. Phillips, who worked at SWIP for more than three years, was credited with leading the firm from a "period of turbulence" to become "a strong competitor" in the asset-management business, according to Archie Kane, the chief executive of Scottish Widows. Mr. Kane described Mr. Phillips as a "normal, healthy, full-of-beans guy, very intellectual ... a great guy who had a lot going for him".

He added: "I'm extremely distressed at losing Chris. He was a charming colleague and a gentleman. The world is a slightly lesser place without him."

Mr. Phillips set out last Tuesday morning on the 16-mile walk from Saint-Jean-Pied-de-Port in southwestern France to the village of Roncesvalles in Spain.

He was due to spend five weeks walking along the ancient pilgrims' route to Santiago de Compostela on Spain's Atlantic coast prior to taking a new job in London.

It is unclear if he set out alone, but at 8pm on Tuesday he met two Italian walkers on the Spanish side of the border as they struggled through deep snow.

They quickly became separated in the fog while crossing the Col de Lepoeder and Mr. Phillips apparently lost the path. The Italians raised the alarm at 10pm, but it was not until 3pm the following day that he was found by rescuers on the slopes of the 4,700 ft Mount Ortzanzurieta amid continuing bad weather.

A spokesman for Navarra police said the dangers of crossing from France to Spain at this time of year were well known and signs giving weather conditions were posted along the early part of the route.

"It can be spring near Saint-Jean-Pied-de-Port but in Roncesvalles and on the mountains above it's still deep winter," he said. "The rescuers did an incredible job to find him, but he had been out all night." Garry Budin, a tour guide on the Camino, said he could understand how someone could get lost at the Col de Lepoeder in bad weather. "You can easily turn the wrong way. He has turned west instead of east. It's not a hard mistake to make if you don't know the way," he said.

"But there is a small road, just 50m away and once you are on it you cannot get lost, even if there's snow around. Oh God, that's a tragedy."

Mr. Phillips lived in London with his wife Elizabeth and commuted to work in Edinburgh. He was a graduate of Oxford University, where he studied philosophy, politics and economics. He was also a policy adviser for the Social Democratic Party until starting a career in finance in 1983.

He was on "gardening leave" at Scottish Widows and was due to become chief executive of Morley Fund Management in London. He was also chairman of the Association of British Insurers investment committee.

Mr. Kane added: "Even though he was leaving us to go to Morley, it was on the best of terms. He wanted to go back to London, where he lived.

"He was quite excited about going on this Spanish walking trip, and I think he had done a bit of walking in preparation for it."

"I never thought of him as religious, but sometimes people keep those things quiet."

"He was very much into opera and classical music. He enjoyed that very much. He would go abroad to go to the opera. He was a very intellectual guy with intellectual taste."

"This is a very sad day for all at Scottish Widows. Chris was hugely respected across the industry and deeply liked by all his colleagues. He will be greatly missed by all who knew him."

"Our thoughts and sympathies are extended to his wife, Liz, and family."

- THE pilgrimage to Santiago de Compostela in north-west Spain originates from the discovery of the tomb of the Apostle James the Great early in the ninth century.

James was one of the original four Apostles, according to the Bible. His remains were the last of the original Apostles to be found.

In the First Crusade of 1099, Jerusalem fell and the idea of recapturing Spain for the Christians took hold.

This idea was then included in the Pilgrim's Guide, a pamphlet produced by a French master with close links to the Cathedral of Santiago.

In the early 12th century, Santiago became as popular a pilgrimage destination as Jerusalem and Rome.

The pilgrimage flourished throughout the 14th and 15th centuries, but then foundered because of the Reformation in 1517.

Spiritual visits to Santiago did not become popular again until the mid-20th century.

Cold Kills City Chief On Mountain Pilgrimage Evening Standard by Elizabeth Hopkirk April 10, 2007

The millionaire chief of a City investment fund has died after being caught in a snowstorm in the Pyrenees.

Chris Phillips, 50, was walking the 480-mile Pilgrims' Way to Santiago de Compostela in Spain when freezing weather and fog forced him to spend the night in the mountains.

Today it emerged that he may have missed a road that would have led him to safety by just 50 yards.

Two walkers who had also slept in the open raised the alarm but by the time Mr. Phillips was found 15 hours later he was suffering from advanced hypothermia. He was carried by stretcher to a point where a snow plough had cleared a path for an ambulance. He was resuscitated during the journey to hospital in Pamplona but died later.

Mr. Phillips, who is believed to have lived in Chiswick, west London, with his wife of 28 years, Elizabeth, a business adviser in the City, was on five weeks' leave from Scottish Widows. He had resigned as chief executive of its investment arm, where he was credited with transforming its fortunes, to take up a new post with Morley Fund Management so he would no longer have to commute to Edinburgh.

Friends and colleagues paid tribute to the experienced walker who also enjoyed sailing and played several musical instruments. 'I'm extremely distressed at losing Chris,' said Archie Kane, chief executive of Scottish Widows. 'He was a charming colleague and a gentleman. The world is a slightly lesser place without him. He was a normal healthy, full-of-beans guy, very intellectual.

'Our thoughts and sympathies are extended to his wife Liz and family.' The Pilgrims' Way is a medieval route to the cathedral of Santiago de Compostela, said to be the last resting place of St James, one of the four original apostles. The walk attracts 100,000 pilgrims a year.

Mr. Phillips left the French village of St Jean Pied de Port last Tuesday morning to cross into Spain and climb towards the town of Roncesvalles some 16 miles away, one of the hardest day's walks. Marie Sol Zoicoa, manager of a pilgrims' refuge on the 4,800 ft Mount Ortzanzurieta, said the weather was some of the worst she could remember for the time of year, with a meter of snow falling last week.

Garry Budin, a local tour guide, said: "He turned west instead of east. It's not a hard mistake to make if you don't know the way. But there is a small road, just 50 meters away, and once you are on it you cannot get lost."

Scottish Widows Executive Dies

The Financial Times by Sue Cameron April 9, 2007

Chris Phillips, head of the Scottish Widows investment arm SWIP, has died while walking the pilgrims' route to Santiago de Compostela in northern Spain.

Mr. Phillips, who was 50, died of hypothermia during a spell of bad weather in the Pyrenees at the start of what was to have been a five-week walking holiday. He was due to take over as chief executive of Morley Fund Management. He leaves a widow, Elizabeth. The Financial Times will carry an obituary tomorrow.

Polymath Who Died On A Pilgrimage Doing What He Loved Best

The Financial Times by Julia Langdon April 11, 2007

Despite the tragedy of the sudden, early death of Chris Phillips there is a strange quality of beauty about the circumstances in which it occurred, which he himself would have appreciated and which is somehow fitting for such a full, short life.

He had a passion for walking and for many years had contemplated the 500-mile pilgrimage to Santiago de Compostela in Spain. Having decided to leave his post as chief executive of Scottish Widows Investment

Partnership to assume the same position at Morley Fund Management later this summer, he had an opportunity to realize this ambition and set out on a five-week walking holiday on April 3. As a man who enjoyed the contemplative pleasures of solitude he chose to walk alone and, although well-equipped, he was caught in an un-expected snow storm on only the first day. He died of hypothermia in hospital in northern Spain, shortly after being rescued.

At 50, he was still on the upward-ascending graph of a hugely successful financial career, which had already embraced more achievements than most manage in a lifetime. He had joined SWIP at the end of 2003 at a time when its fortune was unpredictable and amid reports of the difficulties that he faced managing its £77bn assets. At the time of his announced resignation to take over at Morley, the company was managing £102bn and both its performance and its profitability had been a source of City comment. At Morley, the investment arm of Aviva and the UK's fourth-largest fund manager, there is £162bn under management. He was also chairman of the Association of British Insurers' investment committee.

Chris Phillips was born in 1956, the eldest of three children of Ted and Kathleen Phillips. Both his parents were teachers, his father becoming the headmaster of a primary school in Bridgwater, Somerset, where the family was raised. He attended Sexey's Grammar School in Blackford, Somerset, where he first met a fellow pupil, Elizabeth Joyce, who in 1979 became his wife. He went to St Catherine's College, Oxford, to read politics, philosophy and economics and one of the defining moments of his life came when he got a third at the end of his first year. He declared he would not allow such ignominy to enter his life again and when he graduated with a first-class honors degree it was among the best awarded that year.

He joined the Civil Service on the then fast-track system for exceptionally able entrants and had an enjoyable time overseeing Britain's early years of membership of what was the European Economic Community from a junior post in the former Ministry of Agriculture. This took him out on fishing boats, which possibly engaged his love of sailing. It also gave him a taste for politics that he channeled into a spell as a policy wonk for the newly-formed Social Democratic party. He stayed until he recognized the hopelessness of this particular vehicle, if not of the cause.

He became a fixed income fund manager for Morgan Grenfell Asset Management in 1987, a director of MGAM in 1990, director of strategy for Deutsche Asset Management in 1997 and chief executive of Royal London Asset Management in 2000, before moving to SWIP. He was a regular broadcaster on City affairs for the BBC's Today program during this period.

Chris Phillips was a polymath who had an extraordinary knowledge of European history. He loved literature, opera, music, sailing, traveling, photography, people and cats - as well as walking. He could play any instrument he picked up, including his wife's serpent, a medieval wind instrument, and he sailed his dinghy "Stormalong" on the Thames near his home in Chiswick. Until her death aged 87 last year, he visited an elderly archaeologist friend, Iris Furlong, every week to read to her, after she lost her sight.

He is survived by his wife Elizabeth, his parents and his sisters Valerie and Alison, and by his cats Tabby and Thomas.

[ElCaminoSantiago: Resources for the Pilgrimage Road to Santiago](#)