

DUFF & PHELPS CELEBRATES
**INTERNATIONAL
WOMEN'S DAY**



SPOTLIGHT ON:

CONNIE LUECKE, CFA SENIOR PORTFOLIO MANAGER



Since joining Duff & Phelps in 1992, Connie Luecke has risen to become Senior Managing Director and Senior Portfolio Manager for the firm's Global Listed Infrastructure Strategies, as well as Chief Investment Officer of the DNP Select Income Fund. She is responsible for the management of approximately \$4.5 billion in assets across products.

With International Women's Day approaching, we asked Connie to share some of the knowledge and insight that she has developed during her career.

Could you describe your background and career path?

I didn't really have a normal career path to this job. I grew up downstate, in central Illinois, in a small farm town where we knew nothing about stock markets. After moving to Chicago, I started working at Morton Salt in their marketing research department so that I could go to school at night at DePaul University. I was planning to get a degree in marketing, and then took an investment class and realized that I liked investments a whole lot better. So, I switched my major to finance and started working as a research assistant at a well-known Chicago investment firm.

After I graduated from DePaul, I got an MBA at Loyola University, also at night, and then went on to earn the CFA® designation. I worked full-time and went to school at night for 11 years straight, including the studying for the CFA Program. So, it was a rather long road to get to where I am.

What advice would you offer to young professionals in the investment management industry?

Something one of my bosses said to me early in my career is that one of the hardest things about being an analyst or a portfolio manager is that you can never have one-hundred-percent perfect information. The point was that you gather as much information as you can, you make an informed decision based on that information, and then you move on.

Once you buy or sell a stock, don't second-guess yourself. Because, if you do, you'll be afraid to make a decision. In this business, you have to make decisions, and sometimes you have to make them fast, based on as much information as you can get at the time.

Which accomplishments are you most proud of in your career?

There are not a lot of women portfolio managers, so being able to get to that level, I think, was a huge accomplishment. I downplay it a lot because men get to that level all the time, and they don't make a big deal of it – I guess because they expect it. A lot of women don't expect that they'll have that opportunity. Some people would say you've been lucky but – what's the old phrase – 'you make your own luck.' So, if you get an opportunity, you've got to take advantage of it, and I guess I've done that.

Anything else that has been important to you that you would you like to share?

Being the portfolio manager of Duff & Phelps' flagship DNP fund is not only important, but it's also a huge responsibility. The fund has been around since 1987, and has some very long-term shareholders in it. I get e-mails from some of them saying that their investment in this fund is intended to be used as a means to put their kids, their grandkids, through college. It's very personal to me to continue to do a good job for them. I take that responsibility very seriously.

What does International Women's Day mean to you?

I think it's great. We need to continue to highlight the accomplishments of women, what they're capable of, and not just for them and their careers, but for those that are coming up behind them.

Early in my career, I was passed over for a promotion and spoke to my manager at the time about why. When I was told he couldn't change hundreds of years of discrimination toward women, I knew I needed to find a more inclusive and supportive work environment. Fortunately, this determination opened up new opportunities and landed me at Duff & Phelps, where I have progressed to Senior Portfolio Manager and have been able to mentor women myself. I think a lot of young women today are shocked by the biases that I experienced early in my career; when I tell my daughter those things, she can't believe it.

We need to continue to celebrate the successes women have had, so the next generation can build on that and have their own successes, and make it better for the next generation, as well.

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