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Taming the tycoons

The Securities Commission this week settled its first big insider-trading case. The woman in charge is described as sensitive, but tough. By **Nikki Macdonald.**

IT COMES as no surprise that Jane Diplock always has two or three books on the go. Judging from her three-page CV, the Securities Commission chairwoman's life is one lived in duplicate or triplicate, at the least. Two degrees. Two diplomas. Three distinct careers. Six university prizes.

And it's no surprise, either, that the current book crop is not made up of mindless escapist thrillers but literary works — Sebastian Faulks' *Engleby*, the most recent novel by Michael Ondaatje, of *The English Patient* fame, and a book by Australian novelist and Commonwealth Writers' Prize-winner Kate Grenville.

A history graduate passionate about the arts, smiley and softly cut in pastel green,

Ms Diplock, 58, is the antithesis of what you might expect from a woman who has just prised \$20 million from the grip of two of New Zealand's richest men.

But that appears to be her trademark — "warm" and "sensitive", and save the steel for when it's really needed.

"I think I do scary, now and again. These jobs do require a level of toughness as well but I do really like people. I prefer interactions to be polite and professional in the business side of things. There's no need to be scary most of the time."

Ms Diplock, who as head of the Securities Commission is the watchdog of New Zealand's financial markets, was this week propelled into the news by the settlement of the commission's first insider trading case, involving the sale of Tranz Rail shares by Midavia Rail Investments, owned by expatriate tycoons David Richwhite and Sir Michael Fay.

The commission accused Mr Richwhite, then a Tranz Rail director, of using inside knowledge about the rail operator's financial problems to tip off Midavia to sell.

Mr Richwhite and Midavia denied the allegations and still have not admitted liability. However, after five years of investigations and litigation, this week agreed to the \$20 million payment, which could return more than \$1 a share to those who lost out in the deal.

Ms Diplock is blase about the case's importance. Whatever the subject, she speaks articulately in the even tone of a practised speaker.

"It's actually what we do. It's very easy to overblow something like this. The com-



Save the steel: 'I think I do scary, now and again,' Securities Commission chairwoman Jane Diplock says. 'These jobs do require a level of toughness as well but ... there's no need to be scary most of the time.'
Picture: JOHN SELKIRK



“She has never complained about the glass ceiling. She has gone where she wanted to go and done what she wanted to do. She knows a fool when she sees one.”

Younger brother John

mission is here to give confidence to the market that we're policing the market. This is not a one-off. We're on this case.”

Discussions in Parliament have suggested there was powerful pressure to drop the Midavia case and that the commission fought hard to stand its ground. Ms Diplock says the case was a big task for her small team of 40-odd, but describes the process as “straight-forward”.

But perhaps for a woman who has spent her life battling to hold her own in a fiercely male-dominated world — first in law and later in investment banking — difficult has become the accepted norm.

Having moved to New Zealand with husband — company director and investment banker Phillip Meyer — in 2001, Ms Diplock is an Australian export.

She grew up in semi-rural Belmont, Lake Macquarie, on the east coast of New South Wales.

Her father was an electrician in Newcastle and her mother worked as a school librarian.

It was a staunchly working class upbringing — the rest of the street were coal-miners — but her parents were passionate about education, literature and music, and most of her childhood was TV-free.

Ms Diplock admits she was always a bit of a swot, and always successful. But she was not work-obsessed. As her younger brother John puts it, she twigged very early what was needed to excel, and balanced that with plenty of socialising.

Her way with words also had early roots, in high school public speaking and debating (though perhaps the Queen's English elocution was acquired later).

“One year quite unexpectedly when I was about 15 we won the state debating championship. The prize was to visit Sydney University. I remember walking into the quadrangle of the Victorian building there and absolutely promising myself that I would go there.”

While she always had a passion for

achievement, it took a while to find her vocation. A year of medicine put her off that profession, so she switched instead to arts, writing an honours thesis on competition in philosophy between religion and free thought in 19th century Australia — the obvious precursor to a later career in investment banking.

Part way through an arts PhD, Ms Diplock realised she was not on a sensible path to a job and opted instead to do law.

This took her, in 1981, into the New South Wales Premier's Department, where she first entertained ideas of leading an organisation.

Big ambitions for a woman in her early 30s. But Ms Diplock wasn't just dreaming, she was calculating ways to make it happen.

When Westpac Bank head-hunted her for her Government contacts she brokered a deal to be trained in finance at the same time.

“I realised that it is not enough to have policy and law, you need to understand the financial side and this was a way of achieving that. I found working in investment banking stimulating and interesting, but I didn't find it did much for the soul.”

What it did provide was a lesson in standing up for herself and her beliefs, particularly as a woman and unabashed feminist.

“Early in my career some of the organisations I worked for were almost misogynist, cultures where they have best-legs competitions on a Friday afternoon or give pornographic Christmas presents in the secret santa.

“I guess they were quite difficult. But because I wanted to learn, I was willing to put up with a fair bit of nonsense. As I got more senior and older, I put up with less nonsense and was more definitive about what I saw was appropriate in the workplace. And obviously workplaces I was CEO of I certainly made sure that none of that sort of ridiculous behaviour was acceptable there.”



It's no coincidence, then, that the Securities Commission won *Unlimited Magazine's* best small workplace award last year and was named in the top 20 best places to work in 2004 and 2005.

Six years of investment banking was all that Ms Diplock's soul could handle, and she was drawn back into the public sector.

She is now in her second term as head of New Zealand's Securities Commission, and is also chairwoman of the executive committee of the International Organisation of Securities Commissions.

But despite the seemingly flawless CV, Ms Diplock is not a full-time careerwoman by choice.

"We would have loved children but it just didn't happen for us. That is one of the great disappointments in our lives."

Asked how Ms Diplock fought off the competition in a man's world, but is still described by many as "caring" or "sensitive", brother John says she simply never entertained the idea that there were things she could not do.

"She has never complained about the glass ceiling. She has gone where she wanted to go and done what she wanted to do. She knows a fool when she sees one and is quite quick to speak out if she sees something that is unfair or unjust."

Former Securities Commission member Lloyd Kavanagh puts Ms Diplock's success down to the combination of intellect, ability, confidence and an understanding of people.

And despite the warm, vivacious personality, there is mettle beneath, Mr Kavanagh says.

"I have sat beside her at the commission

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table when we have had to interview people. I wouldn't say she was intimidating but daunting. I would never want to be on the other side. She is able to get to the bottom of what's going on and deliver a strong message."

She has also managed to retain a healthy balance between work and play.

The couple bought the Todd family house and section in Roseneath (for a total of \$4 million) and own property in Australia and a 25-acre "toy farm" in the Wairarapa, where weekends are usually spent cooking for friends, tending the sheep, cattle and doves, or getting stuck into those books.

But Ms Diplock is not without her critics.

Shareholders Association chairman Bruce Sheppard says she tends to hit the big noters like the Fays and Richwhites, but smaller cases languish. And 100 small transactions do more damage to the market than one big one, as they make people think they can get away with it.

He also believes Ms Diplock's international work is an unwarranted diversion, and that she is becoming more of a politician than a doer.

That said, she was intelligent, energetic, opinionated and, on balance, "pretty bloody good".

Ms Diplock's term as Securities Commission chairwoman ends in 2011, but neither she nor her husband has any intention of leaving their adopted home.

As Mr Kavanagh puts it, even back home in Australia, she is more staunchly Kiwi than most people born and bred here.

Like everything else, her patriotism comes in duplicate or triplicate.