

## PRESS CUTTING

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### **Martin Currie faces claim of unfair dismissal**

**By Hamish Rutherford**

MARTIN Currie is facing a claim for unfair dismissal from a high-profile former fund manager at the firm.

The Edinburgh-based asset manager's annual report for 2008 reveals that it is engaged in two legal disputes and has set aside up to £150,000 – its insurance excess – in respect of the proceedings.

One of the disputes relates to Dino Fuschillo, Martin Currie's former head of European investment, who left suddenly last October, The Scotsman has learned.

In a statement issued through his legal representative, Fox Lawyers, Fuschillo yesterday confirmed he had taken a case against his former employer.

He said: "After seven successful and enjoyable years, it is with some regret that I feel that I have been left with no choice but to take proceedings against Martin Currie."

A spokesman for Martin Currie confirmed the dispute with Fuschillo but said the company was "duty bound not to say anything about the particulars of the case".

An employment tribunal is expected to begin hearing the case in around six weeks.

A tribunal can only award maximum compensation of about £70,000 in unfair dismissal cases, but the hearing is understood to have implications for Fuschillo's shareholding in Martin Currie, which is said to be "significant".

Fuschillo said he would issue another statement after the hearing, which would relate to a major capital injection last year in which funds managed by Crestview and affiliates of Lord Rothschild bought a quarter of Martin Currie.

He was lured to Martin Currie from SC Asset Management, a UK subsidiary of French bank Société Générale, in 2002, where he was head of European equities, having previously held a senior role at Lazard.

An early signing of Martin Currie's chief executive, Willie Watt, Fuschillo, who is Italian, was lured by the prospect of an equity stake in the company.

Described by one source as "a unique individual", Fuschillo's investment style was said to be aggressive. His duties have now been taken up by Stewart Higgins, who has been with Martin Currie since 1987.