

Fiduciary Management & Investment Governance for Pension Funds

Thursday 10 April 2019
at Le Meridien Piccadilly, London

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This conference is arranged
by SPS Conferences



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CPD = 6.5 hours



08.45 **Registration and coffee**

09.20 **Welcome and Opening Remarks**

FRED JAFFE, EXECUTIVE DIRECTOR, SPS

09.25 **Session One: Setting the Scene**

MODERATOR: **BOB HYMAS**, TRUSTEE EXECUTIVE,
BESTRUSTEES

How is Fiduciary Management Changing?

Looking at how Fiduciary Management is developing in the UK and the issues facing trustees post CMA review. Based on a recent survey, the focus will be on how trustees want to develop their fiduciary management relationship to improve asset management for their funds.

JAY IONS, EXECUTIVE DIRECTOR, GOLDMAN SACHS
ASSET MANAGEMENT

Advice vs. Delegation: A Psychologist's Perspective

The decision to outsource to a fiduciary manager requires a clear self-assessment of the trustees' investment abilities and the time they can commit to investment issues. Questions of trustee board dynamics and the interplay with key stakeholders are also very relevant. This talk will look at the typical problems of boards and their consequences. It will go on to consider how to select fiduciary managers: that is what traits, skills and abilities characterise success (compared to investment consultants) and how to evaluate them. The talk will also consider the experience of incorporating the input of psychologists in the selection and monitoring of investment managers.

PROF. ADRIAN FURNHAM, PRINCIPAL BEHAVIOURAL
PSYCHOLOGIST, STAMFORD ASSOCIATES

10.40 **Coffee / Tea**

11.10 **Session 2: Information & Monitoring for Trustees**

MODERATOR: **ROGER BROWN**, FOUNDER & DIRECTOR,
IC-SELECT

How Custody is Changing

This talk will highlight the role of a custodian in the governance of pension fund assets. Discussions include how innovations in technology are helping to independently evaluate a portfolio in areas such as risk, performance and compliance. With an increasing regulatory burden how can a custodian provide necessary information and transparency for trustees.

JANE KARCZEWSKI, HEAD OF GLOBAL CUSTODY,
HSBC GLOBAL BANKING AND MARKETS

How is the Performance Assessment of Fiduciary Management Changing?

How can you benchmark the performance of your fiduciary manager? The wider development of ratings and how to use these in assessment and monitoring. Are Fiduciary managers becoming more transparent so trustees can see their added value and how are things likely to change through technological innovations and post CMA review?

ANTHONY WEBB, HEAD OF FIDUCIARY PRACTICE, KPMG

12.25 **Drinks and Lunch**

13.35 **Session 3: ESG**

MODERATOR: **STEPHEN BROOKS**, DIRECTOR,
PA PENSION TRUST

ESG in Fiduciary Management & Investment Governance

As trustees become more aware of ESG investment issues and fulfilling their fiduciary responsibilities, this session will look at the sorts of questions you should be asking of your investment advisors and fiduciary managers. Based on a recent survey, it will also consider the ways fiduciary managers are incorporating ESG into their offerings to pension funds.

MATTHEW MIGNAULT, DIRECTOR, ERNST & YOUNG

Repurchases and Remuneration: Rigging the System?

Much ado has been made about the potential for companies to use share repurchases to manipulate performance criteria for their executive remuneration plans, but is this actually the case? This talk will discuss the use of share repurchases and the metrics for remuneration granted to executives from 2015 to 2017 in order to examine if there is a correlation between the two. As the responsibilities placed on fiduciary managers continues to mount, we will take a deeper dive into this aspect of trustees' company stewardship with regards to the company's use of capital to fund repurchases and the financially-based performance criteria for executive remuneration policies.

JONATHAN NELSON, HEAD OF RESEARCH, CGLYTICS

14.50 **Coffee / Tea**

15.10 **Session 4: CMA Review & Panel session**

MODERATOR: **RACHEL CROFT**, DIRECTOR,
INDEPENDENT TRUSTEE SERVICES LTD

Investment Consultancy Reforms

This session will focus on the outcomes of the investigation into the investment consultancy sector at the request of the FCA.

CORINA DONOHOE, ASSISTANT DIRECTOR, CMA

Responding to the CMA Review

The CMA published their final report on 12 December 2018. The remedies proposed included a number of specific actions for TPR. This presentation will address how TPR is expecting to respond to the CMA review and will include consideration of:

- Proposed remedies
- Adverse impacts in practice
- Development of guidance
- Improving the standards of governance
- TPR's expectations of trustees

BRENDAN WALSH, INVESTMENT CONSULTANT,
REGULATORY POLICY, ANALYSIS AND ADVICE,
THE PENSIONS REGULATOR

Panel session: Looking to the future

Trustees and advisors discuss their experiences of Fiduciary Management and the changes to come.

BARRY MACK, DIRECTOR, MUSE ADVISORY
GERALD WELLESLEY, CLIENT DIRECTOR,
PUNTER SOUTHALL GOVERNANCE SERVICES

16.30 **Drinks reception followed by Close of Conference**

Speaker biographies



Adrian Furnham is the principal Behavioural Psychologist at Stamford Associates in London. He was educated at the London School of Economics where he obtained a distinction in an MSc Econ., and at Oxford University where he completed a doctorate (D.Phil) in 1981. He has subsequently earned a D.Sc (1991) and D.Litt (1995) degree. Previously a lecturer in Psychology at Pembroke College, Oxford, he was Professor of Psychology at University College London from 1992 to 2018. He has also been a Visiting Professor of Management at Henley Management College. He is currently Adjunct Professor of Management at the Norwegian School of Management. He has written over 1300 scientific papers and 89 books.



Jay Ions is an Executive Director in the Global Portfolio Solutions (GPS) Group, based in London, and is a Lead Portfolio Manager for multi-asset class portfolios for UK institutional clients. Prior to joining **Goldman Sachs Asset Management** Jay spent eighteen months as an LDI Solutions Manager at Schroders Investment Management where he focused on constructing, delivering and managing LDI mandates for a range of UK Pension Schemes. Before joining Schroders, Jay spent six years working as an investment consultant at Towers Watson, providing strategic investment advice for UK Pension Fund clients. Jay is a Fellow of the Institute of Actuaries and received a Master in physics from Oxford University.



Matt Mignault is a Director in the Pensions Advisory team of **Ernst & Young** specialising in fiduciary management. He joined EY in June 2010 and is based in our London office. He is a Fellow of the Institute and Faculty of Actuaries, a Fellow of the Canadian Institute of Actuaries and a Fellow of the Society of Actuaries. Matt has over 20 years experience in providing advice to employers and Trustees on the design, finance, investment and administration of occupational pension schemes.



Jonathan Nelson is **CGLytics'** Head of Research with over ten years' experience in the field of Corporate Governance. Beginning his career at ISS, Jonathan has worked with institutional investors on both sides of the Atlantic to help them shape their own personalized custom voting policies. In the same role, he also served in a consulting capacity to keep institutional investors up to date on developments in the ever-changing governance space. After leaving ISS, Jonathan joined Sustainalytics as a manager in their newly inaugurated Corporate Governance team. After serving as both a research and product manager for Sustainalytics' corporate governance product, Jonathan joins CGLytics to oversee the research teams and content for the company's innovative corporate governance solutions.



Brendan Walshe joined **The Pensions Regulator** in March 2015 and is a member of the Regulator's Investment Consulting Team. Within his current role, Brendan acts as an adviser within TPR and provides advice on DB investment and funding strategies and contributes to the regulation of DC pension schemes. Brendan also provides specialist investment input to TPR's regulatory policy and publications, including DB and DC Codes of Practice and regulatory guidance. Prior to joining the regulator, Brendan worked with a number of leading consultancies providing advice to private and public sector clients on all aspects of pension scheme investment, risk management and governance. Brendan has regularly spoken at industry conferences and contributed to a range of industry publications. Brendan is a Fellow of the Institute of Actuaries and has contributed to a range of Institute working parties.



Anthony Webb is the Head of Fiduciary Management Research, and a senior investment consultant at **KPMG**. He provides fiduciary management oversight advice to large and small pension scheme clients. He provides the full breadth of advice on this issue, from clients for whom fiduciary management is just a twinkle in their consultants eye, through to grizzled veteran trustees who have used fiduciary management services for many years. He directs the KPMG Investment Advisory Fiduciary Research team which maintains up-to-date and in-depth information on Fiduciary Managers in the UK. His 15 years of industry experience spans KPMG, JLT, Alexander Forbes and Barnett Waddingham, where he qualified as a pensions actuary in 2008.

Conference Notes

Purpose: Fiduciary Management is changing following regulatory developments such as the CMA review as well as improvements in the assessment and monitoring of fiduciary managers. Technology is also assisting in the improvement of investment governance and transparency. This conference is designed to help trustees assess their investment governance practices and broaden understanding of good governance in selecting, implementing and monitoring both managers and funds.

Date: Thursday 10 April 2019 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

Cost: There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

Amendments: SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

PMI Accreditation: Attendance at the conference will be given 6.5 hours of CPD with the PMI.

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Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: sue@spsconferences.com

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Booking Form

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Please reserve place(s) at The **SPS Fiduciary Management and Investment Governance for Pension Funds Conference** taking place on 10 April 2019.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1650 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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