Selecting Fund Managers and Consultants – What Do Trustees Look For?

Research partnership between Aon and Leeds University Business School

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Background

Aon is committed to supporting trustees to achieve the right outcomes for their pension schemes.

With this in mind, one of the areas we are currently focusing on is the highly topical and interesting subject of behavioural finance. Specifically, we are looking at how behavioural biases can affect the way in which defined benefit (DB) pension scheme trustees make decisions about their scheme investments.

As a first step, we partnered with Behave London to develop **The Aon Trustee Checklist**, a practical tool designed to reduce decision-making bias in trustee meetings.

Later, we partnered with **Leeds University Business School** (LUBS) to undertake the first major piece of academic research exploring trustee investment decision-making, including perceptions and understanding of costs and value, investment risk and return, manager selection and the role of bias in all of these areas.

Dr Iain Clacher led the research, working with Dr Richard Edgar Hodgett, a lecturer in Business Analytics and Decision Science at LUBS, and Dr Simon McNair, Leverhulme Early Career Research Fellow based at the LUBS Centre for Decision Research. Dr Clacher is currently Associate Professor in Accounting and Finance at Leeds University Business School and is the co-director of the Centre for Advanced Studies in Finance. More information about our research partner, including team biographies, can be found on page 12.

In the second half of 2016, we conducted several email and social media campaigns, inviting trustees to participate in the research. 197 responded and completed an online survey, designed by the research team. Additionally, Dr Clacher conducted 10 semi-structured interviews with representatives of a range of pension schemes.

This is the third and final report in a series of reports analysing the research findings, which set out to map the trustee landscape and provide deeper analysis on trustees' perceptions of costs and value, investment risk and return as well as manager and consultant selection.

If you have any questions about this research, please contact the team — contact details can be found at the end of this report.

*All percentage figures stated throughout are presented to the nearest integer.

Trustees, fund managers and investment consultants

This paper is the third in the series analysing trustees of UK defined benefit (DB) pension schemes and examines the relationship between trustees and their fund managers and investment consultants. To the best of our knowledge, this is the first time that these questions have been asked of trustees, and the results help to shed light on these interactions that are fundamental to the investment process in pension funds.

The results of the first paper, *Mapping the Trustee Landscape*[1], found that trustees were highly educated, and had a range of professional qualifications. In addition, the majority of trustees exhibited a high degree of financial literacy when faced with questions on core concepts in investment and finance, such as time value of money, compounding, and inflation. However, the results of the first paper also showed that trustee boards lacked both age and gender diversity, which may not be optimal in making decisions. Moreover, homogeneity on trustee boards is an environment where groupthink may be present, and so an awareness of this may help to mitigate the risk of groupthink dominating decision-making.

The results of the second paper, *Costs, Fees and Trustee Decision-making*[2], examined the salience of costs and fees with respect to investment decision-making and specifically looked at both the explicit and implicit costs and fees associated with fund management. From interviews with trustees, investment strategy is their primary concern with costs and fees being a second order consideration. In looking at the issue of costs and fees, trustees were generally good at understanding explicit net of fees analyses, although trustees of smaller schemes did not perform as well. However, trustees in general are less familiar with implicit fees, and this is worse for trustees of small schemes.

The analysis for this final paper is split into two parts. The first part of the analysis examines what trustees look for in their fund managers and sheds light on fund manager selection. The second part examines trustees and their investment consultants. This area is important in light of the Financial Conduct Authority (FCA)'s *Asset Management Market Study*[3], which in its investigations into the fund management industry, has raised the possibility that the investment consulting industry may be referred to the Competition and Markets Authority for investigation. The survey for this research was run prior to the results of the interim report of the FCA. However, the findings are relevant to this as it presents evidence both on the relationship between trustees and their fund managers and on the challenging of advice and reliance on investment consultants.

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Key results show:

- Trustees are focused on risk-adjusted performance in their investments and most have a longer-term view with respect to investment performance and reviewing mandates.
- Trustees of larger pension schemes place more emphasis on investment philosophy, decision-making and risk management. While trustees of smaller schemes place greater emphasis on past performance, costs and fees, fund size, firm size and volatility.
- The majority (64%) of trustees review their investment strategy at least annually and 57% review their investment managers at least once a year.
- In looking at what trustees value in their investment consultants, the picture was much more mixed, with a range of views emerging from a service provider with limited remit, to a sounding board for trustees to road-test ideas with.
- There were core elements that trustees looked for in their investment consultants regardless of scheme size, and factors such as the provision of clear advice, understanding the situation or the scheme and the goals of trustees and risk management were all ranked as key.
- The interactions between trustees and consultants are complex. Trustees have specific goals and objectives in mind and investment consultants therefore operate within those constraints, and so the choice set for decision-making is tailored to the scheme-specific circumstance.

[1] http://www.aon.com/unitedkingdom/retirement-investment/investment/mapping-the-trustee-landscape.jsp
[2] http://www.aon.com/unitedkingdom/retirement-investment/investment/costs-fees-and-trustee-decision-making.jsp
[3] https://www.fca.org.uk/publications/market-studies/asset-management-market-study

Trustees and fund managers

As part of the investigation in to trustee decision-making, a number of trustees from a range of different pension schemes were interviewed to gain perspectives across a range of issues, including value in fund management. Specifically, trustees were asked 'How would you describe value in the fund management process – what is it you pay for?' Below are a range of responses that are reflective of the broader views that emerged through the interview process.

The first thing that becomes apparent in almost all of the comments about fund managers is that fund management is about performance and risk, which was succinctly summed up in the quote below.

> "We pay for alpha not beta."
>
> Independent trustee, small to mid-size schemes

However, in the search for performance, this was not performance at all costs. A common theme was that performance had to be risk adjusted. What is also telling about the comment below is that it also talks about fund managers who go beyond the mandate and run excess risk relative to the stated objectives of the trustees. Crucially, this was mentioned by more than one trustee and so while it may not be common, it is a major concern that there are fund managers who increase risk in this way as the cost to the fund could be significant when such transactions underperform.

> "You have to be forward looking; you cannot focus solely on past performance. There is a role for the investment consultant in describing how best to put a portfolio together eg, active with narrow parameters, active with broad remit, passive, or any combination thereof. Once the managers have been found then they have to be monitored to make sure that they still fit the strategy. We will also get rid of someone who has shot the lights out. If they go beyond the mandate, then we are running excess risk and so we will take the gains, but will not go back to them."
>
> Director, firm of independent trustees

One thing that also emerged from the interviews was the impact of size. Size brings buying power and the ability to be selective, which is not present at smaller fund sizes. As such, larger funds, and particularly those with in-house investment teams, can use the asset management industry in a strategic way.

> "We look for where there is a genuine competitive advantage; analysts are an over-competed space and don't give a genuine edge in fund management. We look for people who do things differently and have a bias towards people who focus on downside protection and we look for people who are not on consultant buy lists. We therefore have a boutique focus."
>
> Chief investment officer,
> large defined benefit scheme

The final issue that was covered was performance and how performance should be measured. In most instances, as the data in the following sections show, trustees understand that performance is not something that happens immediately and that a strategy or a fund requires time for performance to emerge. Trustees will therefore give fund managers time to perform, but they will also re-allocate the mandate if performance does not come through.

> "We look at performance over three-years. You have to look for style and you have to give someone the space to perform. Nothing else matters but performance, but this is not make money at all costs. It has to be within the mandate."
>
> Chair of investment committee,
> large defined benefit scheme

What do trustees look for in a fund manager?

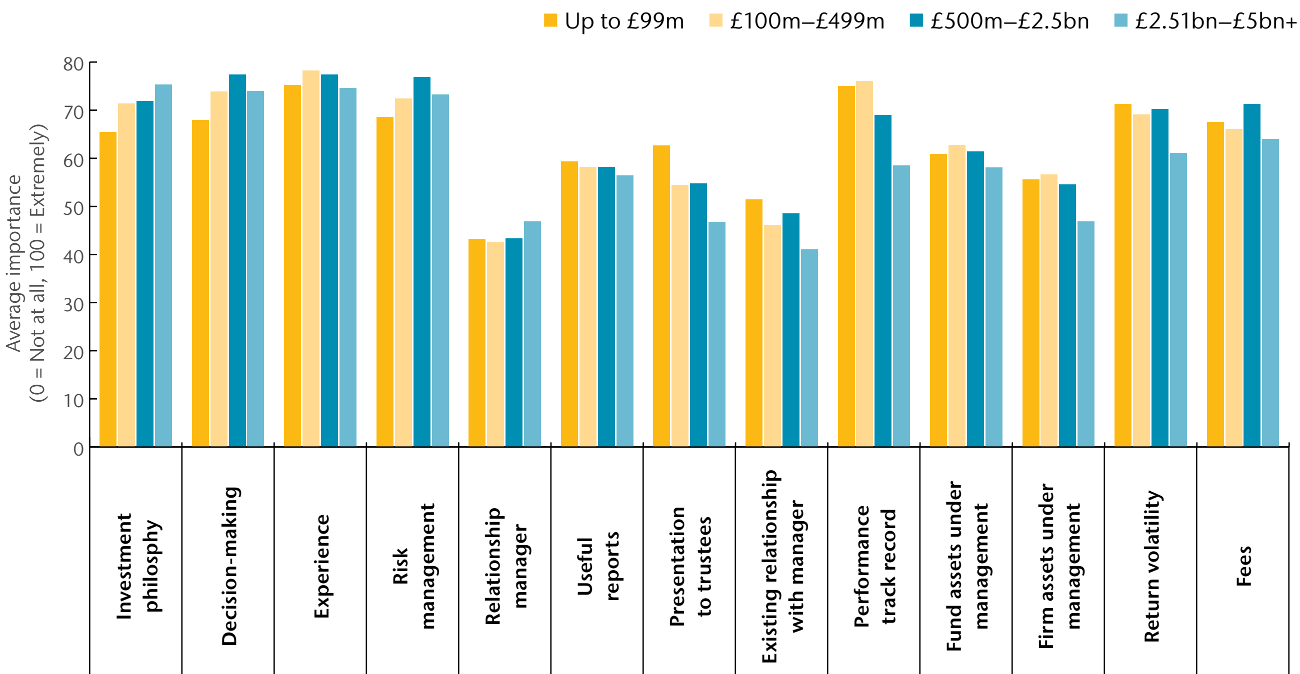
While there is a significant amount of discussion regarding trustees and their interactions with the fund management industry, very little if anything is known about what trustees look for when selecting a fund manager. To try to understand this issue, we asked trustees to rank the importance of a range of possible factors that they may look for when selecting a fund manager[4].

From Figure 1, there are a number of insights that can be drawn across all funds as well as noticeable differences depending on fund size. First, for all funds, some of the softer characteristics such as relationship managers, existing relationships, useful reports, and presentations to trustees all rank lower compared to harder factors, such as decision-making and costs and fees. However, in looking at these softer factors by scheme size, trustees of smaller schemes value almost all of the soft factors more than larger schemes. In particular, presentations to trustees rank highly, and this may be down to the differing levels of investment infrastructure that exist between large and small funds.

In looking at some of the harder factors, large schemes place more emphasis on investment philosophy, decision-making, and risk management but a lower emphasis on historical performance, return volatility, and fees. Such an approach is consistent with a strategic view to pension fund investment, which is consistent with the interviews that were conducted as part of our second paper. A key result from the second paper was that strategy was the primary driver of investment decision-making with costs and fees being a secondary concern[5]. In contrast, for smaller schemes, past performance, fund assets under management, firm assets under management, volatility, and costs and fees are all more important.

This is a key result as there are clear differences in what trustees look for in fund managers. From the analysis, larger funds seem to focus more on strategic factors eg, placing less emphasis on past performance and more on investment philosophy and decision-making.

Figure 1 — When selecting fund managers, what factors are important in making this decision?



	Investment philosophy	Decision-making	Experience	Risk management	Relationship manager	Useful reports	Presentation to trustees	Existing relationship with manager	Performance track record	Fund assets under management	Firm assets under management	Return volatility	Fees
Up to £99m	65.45	67.97	75.25	68.55	43.27	59.35	62.65	51.47	75.00	60.87	55.65	71.27	67.57
£100m–£499m	71.37	73.85	78.27	72.42	42.59	58.18	54.48	46.14	76.09	62.75	56.61	69.09	66.14
£500m–£2.5bn	71.96	77.41	77.38	76.87	43.38	58.17	54.83	48.51	69.00	61.46	54.61	70.25	71.27
£2.51bn–£5bn+	75.34	74.04	74.60	73.24	46.85	56.39	46.75	41.09	58.48	58.07	46.90	61.09	63.97

[4] The categories we selected for this are based on, Jenkinson et al. (2016) Picking Winners? Investment Consultants' Recommendations of Fund Managers, Journal of Finance, 71, pp. 2333-2370.
[5] See, http://www.aon.com/unitedkingdom/retirement-investment/investment/costs-fees-and-trustee-decision-making.jsp for more a more in-depth discussion of these issues.

Manager selection and investment strategy

The next part of this paper examines manager selection and what drives changes in mandates. In looking at Figure 2, it can be seen that trustees are actively looking at the strategy of the fund, with 64% of trustees saying that investment strategy is reviewed at least annually. Interestingly, 24% of trustees say that investment strategy is reviewed more than once a year, and this is likely due to the increased use of technology across financial services. Consequently, what was once a time-consuming and costly process is now something that can be considered quarterly. Combining this with the evidence on strategy noted above, trustees are now better able to monitor strategy as a result of having more timely data.

As well as frequently considering their investment strategy, trustees are also regularly reviewing their investment managers. From Figure 3a, 57% of trustees are reviewing their investment managers at least annually and only 25% are waiting three years or more. In looking at this by scheme size, Figure 3b shows that larger schemes are reviewing this more regularly than smaller schemes. Larger schemes are therefore undertaking more regular monitoring of investment managers relative to smaller schemes, and while this says nothing about manager rotation, larger funds are carrying out a larger amount of monitoring.

Figure 2 — How regularly does your scheme review its investment strategy?

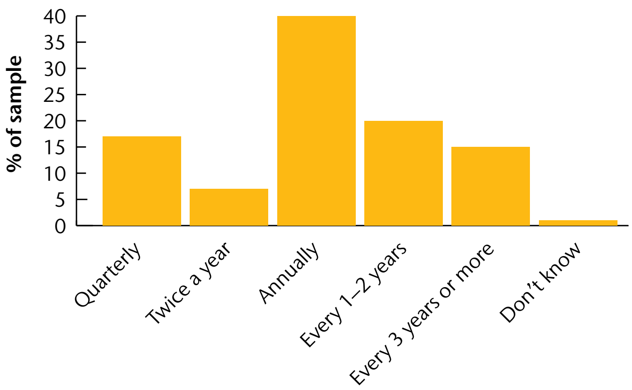


Figure 3a — How regularly does your scheme review the appointment of its investment managers?

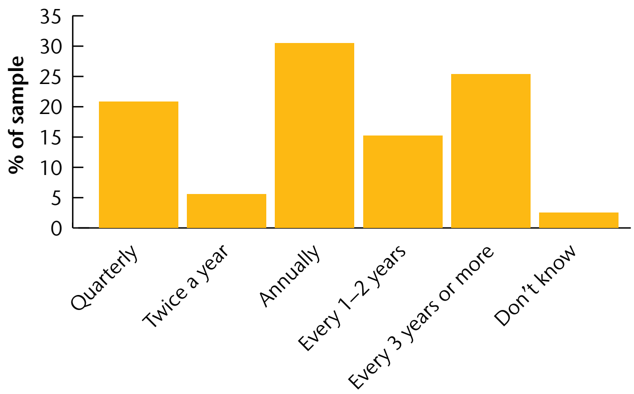
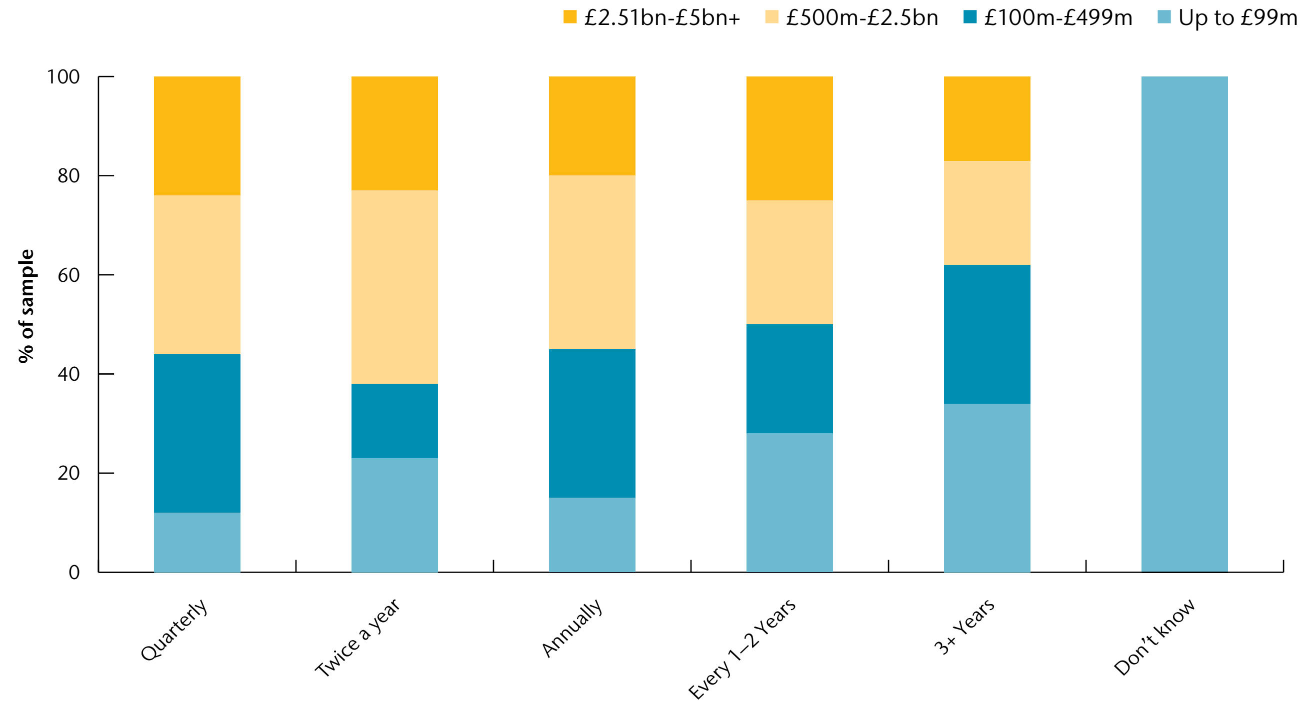
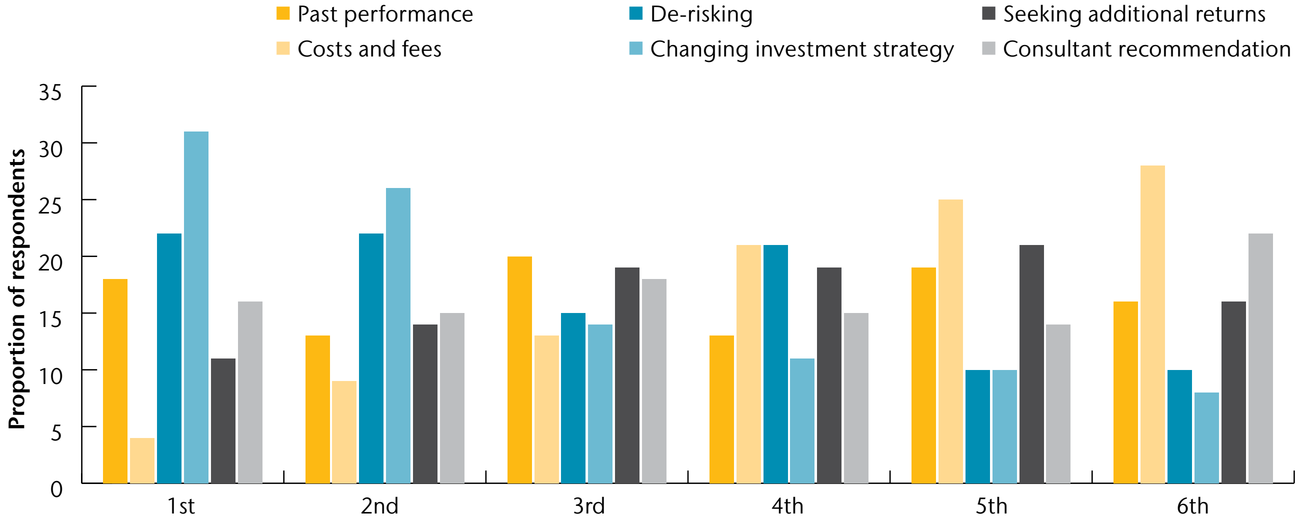


Figure 3b – How regularly does your scheme review the appointment of its investment managers? (By scheme size)



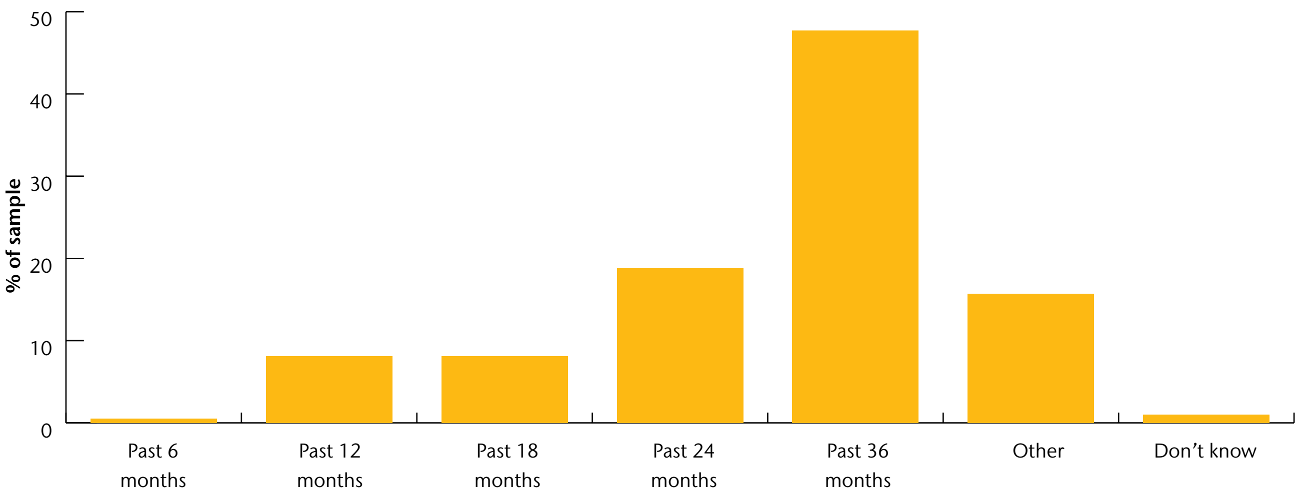
To understand why investment managers are reviewed, trustees were asked to rank six potential drivers of this. In looking at Figure 4, the biggest driver of reviewing investment managers is changing investment strategy, followed by de-risking. Interestingly, only 16% of respondents ranked consultant recommendation as their primary driver for review, and consultant recommendation has similar rankings in the second and third choices of respondents.

Figure 4 — Rank order of factors driving decisions to review investment mandates



The final question on the review of fund managers looked at past performance. As Figure 5 shows, 47% of trustees consider the previous 36 months of performance when reviewing fund managers. This indicates that trustees are aware that performance in fund management is delivered over longer periods. Further, in the second paper *Costs, Fees and Trustee Decision-making*, when asked to select funds based on performance, the majority of trustees picked funds with the best five-year performance, which is indicative of a longer-term view. That said, as Figure 5 shows, a small number of schemes look at much shorter horizon when assessing performance with 16 trustees (8%) of respondents applying a 12-month window.

Figure 5 – If you were thinking in terms of past performance when reviewing investment mandates, what time period drives this decision?



Trustees and investment consultants

The next part of this paper examines the role of investment consultants as trustees see it, and considers what trustees look for in their investment consultants, as well as the drivers of changing their investment consultants. As with fund managers, this is an area where very little is known and in light of the FCA's *Asset Management Market Study*, it is an important area for research.

As part of the wider investigation into trustee decision-making, the interviews with trustees included discussions on the role of investment consultants. Trustees were therefore asked 'How would you describe value in the investment consultant process?' In looking at the responses, there was a more diverse range of views as to what the role of the investment consultant is and what is valuable in the investment consultant process.

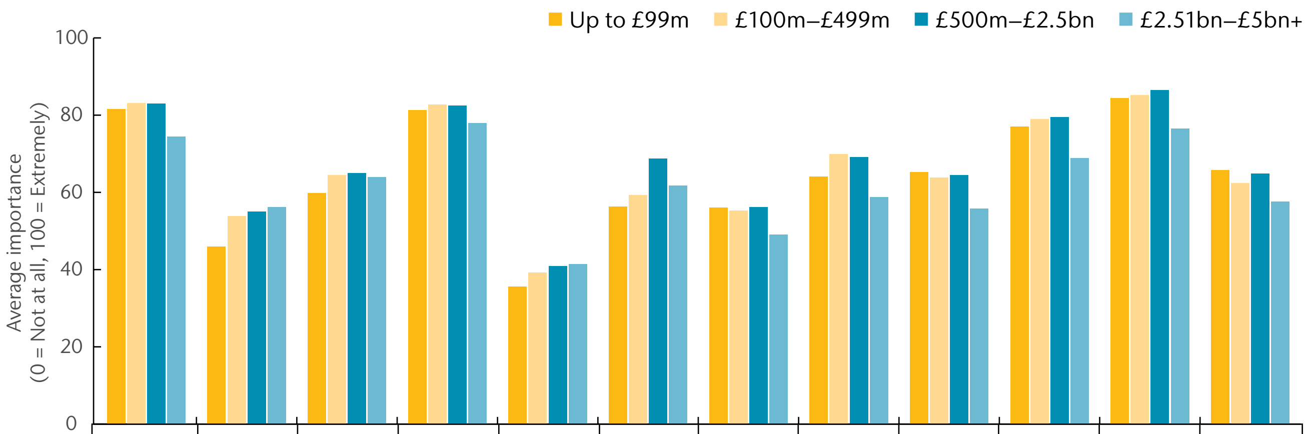
One view is that investment consultants have a limited role in the process and are there only to help with holding fund managers to account.

> "Investment consultants are there for due diligence and performance measurement if they are good at this. They are there to hold mandates to account."
>
> Independent trustee, small to mid-size schemes

One comment talked about the tailoring of advice to trustees. This raises the issue of how investment consultants and trustees engage with each other. Specifically, the trustee felt that the advice that was given was done in a manner to be acceptable to the trustees. From the data in Figure 6, it can be seen that understanding the goals of the trustees and the scheme's situation both ranked highly in how trustees understand value in investment consultancy. In examining this issue, it raises a key challenge for the provision of advice in circumstances where the goals of trustees and the beliefs of consultants clash[6]. It is not clear how trustees would respond to advice that conflicts with their beliefs, nor is it clear that investment consultants are able to have honest conversations with trustees about such issues.

> "Investment consultants were very active in the discussions and meetings and came up with good ideas and explanations. Seemed to tailor their advice to what they thought trustees would accept and it was more reactive to the trustee questions rather than coming up with suggestions."
>
> Member nominated trustee

Figure 6 — When selecting investment consultants, what factors are important in making this decision?



	Provision of clear advice	Size of investment team	Depth of specialist resources	Demonstrate understanding of my scheme's situation	Brand of firm	Personal chemistry with lead advisor	Quality of service provided by relationship manager	Useful reports	Presentation to trustees	Ability to effectively manage risk	Understands the goals of the trustees	Fees and expenses
Up to £99m	81.52	45.95	59.75	81.32	35.57	56.35	55.97	64.02	65.22	76.97	84.40	65.75
£100m–£499m	83.12	53.83	64.40	82.77	39.16	59.22	55.27	69.85	63.83	78.94	85.20	62.35
£500m–£2.5bn	82.91	54.96	65.03	82.40	40.90	68.67	56.12	69.14	64.48	79.46	86.41	64.87
£2.51bn–£5bn+	74.46	56.21	63.97	77.90	41.46	61.78	49.04	58.80	55.80	68.82	76.53	57.58

[6] In trying to illustrate this there are clearly degrees of disagreement. One area where conflict may exist could be on de-risking. If both the trustees and consultant agree on de-risking, there could be sufficient disagreement as to the magnitude and pace of de-risking. The more challenging example would be where the investment consultant believes that de-risking should occur and the trustees do not want any de-risking.

The final two comments illustrate the role that scheme size may have. The first comment shows that the use of the investment consultant is very much a consultative one where the terms of engagement can be dictated by the fund.

> "Investment consultants are a sounding board. They are an honest partner in the kicking of the tyres of what we do. We don't worry about beauty parades etc. Investment consultants and asset managers have been told 'when you have a top decile idea come and see us'. The problem of following all the ideas from the investment consultant is that it might be the right idea but the wrong implementation (timing)."
>
> Chair of investment committee,
> Large defined benefit scheme

The second is similar in tone, but highlights the strategic element of the relationship and suggests that more is demanded relative to the narrow role set out in the very first quote in this section.

> "Independence is good but objectivity is key. No. 1 is understanding the scheme and the sponsor. No. 2 is working with you to assess different options. No. 3 is alerting you to opportunities. No. 4 is aiming to avoid surprises. They have to be able to present options clearly to the board to allow for good decision-making; this allows for objective thinking."
>
> Chair of investment committee,
> Large defined benefit scheme

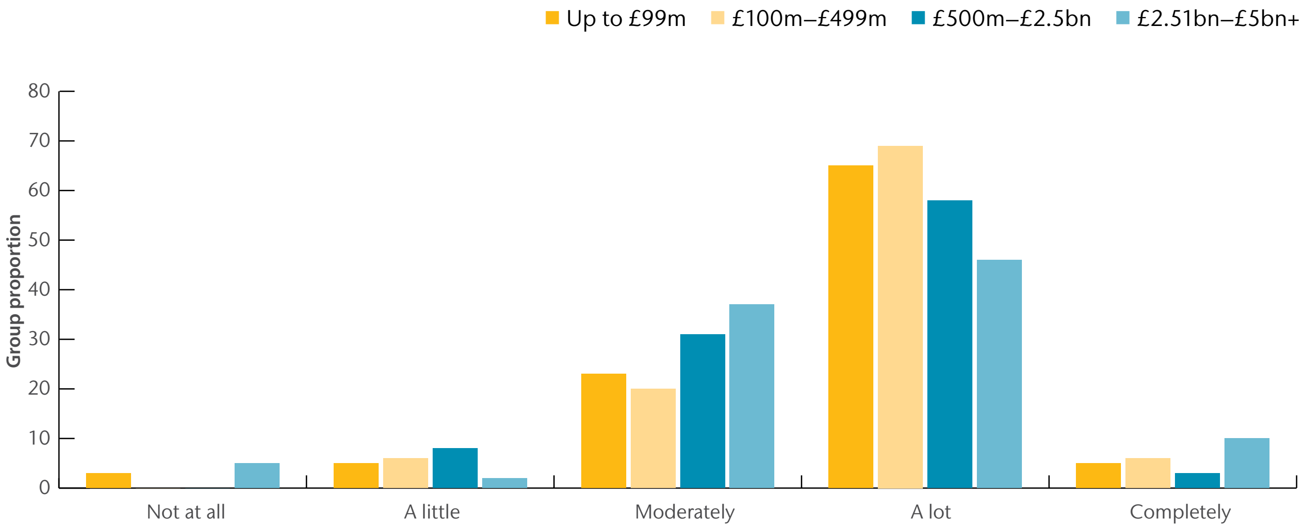
What do trustees look for in an investment consultant?

In looking at what trustees look for in an investment consultant, a number of key characteristics emerge. From Figure 6, the most important factors are common across all schemes regardless of size, although larger schemes generally rank these factors lower. Trustees therefore value; the provision of clear advice; understanding the scheme situation: understanding the goals of trustees: and the ability to help manage risk. For larger schemes, factors such as size of investment team; depth of specialist resource; and personal chemistry matter more than for smaller schemes while for smaller schemes reports and presentations to trustees are important, as are costs and fees.

The fact that there are factors across scheme size about managing risk; understanding the constraints that trustees are under; the position of the scheme; and the goals of the trustees, shows that these are the key areas that trustees focus on in trying to manage a pension scheme. Whereas the differing characteristics highlight the different needs of larger schemes and smaller schemes in terms of the expertise and resource that is required.

Figures 7a, 7b, and 7c examine some of the interaction that occurs between investment consultants and trustees. The picture is complex and has to be interpreted in conjunction with the tailoring of advice to the trustee situation and the trustees valuing an understanding of the scheme and the goals of trustees.

Figure 7a — How reliant on your investment consultants is your scheme?



From Figure 7a, it is clear that smaller schemes are much more reliant on their investment consultants than larger schemes. This is intuitive given the depth of resource and expertise that is often found in larger schemes. However, there are a small number of schemes (24) that say they are completely reliant on their investment consultant. This is across all sizes, which could be a concern.

From Figure 7b it can be seen that alternatives to the consultant recommendation are considered regularly. However, 19% of trustees do not really engage in any process of considering alternatives, which is not optimal for robust decision-making. In breaking these numbers down by scheme size, it is clear from Figure 7c that it is smaller funds that are not considering alternatives on a frequent basis. This result may therefore be driven by a lack of expertise or experience on the trustee board or a lack of resource to allow for alternatives to be considered, or it may be that the trustees of smaller schemes are less willing to challenge or critique the advice they are given.

Figure 7b — How often are the alternatives to the investment consultant's recommendations considered?

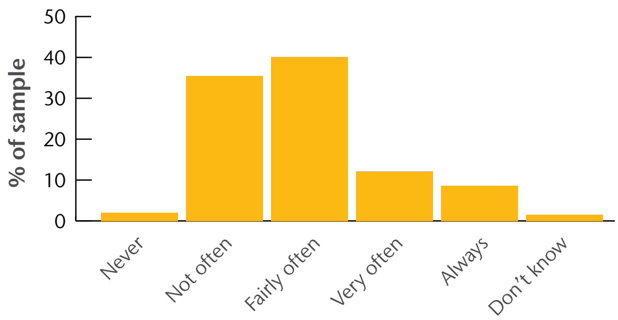
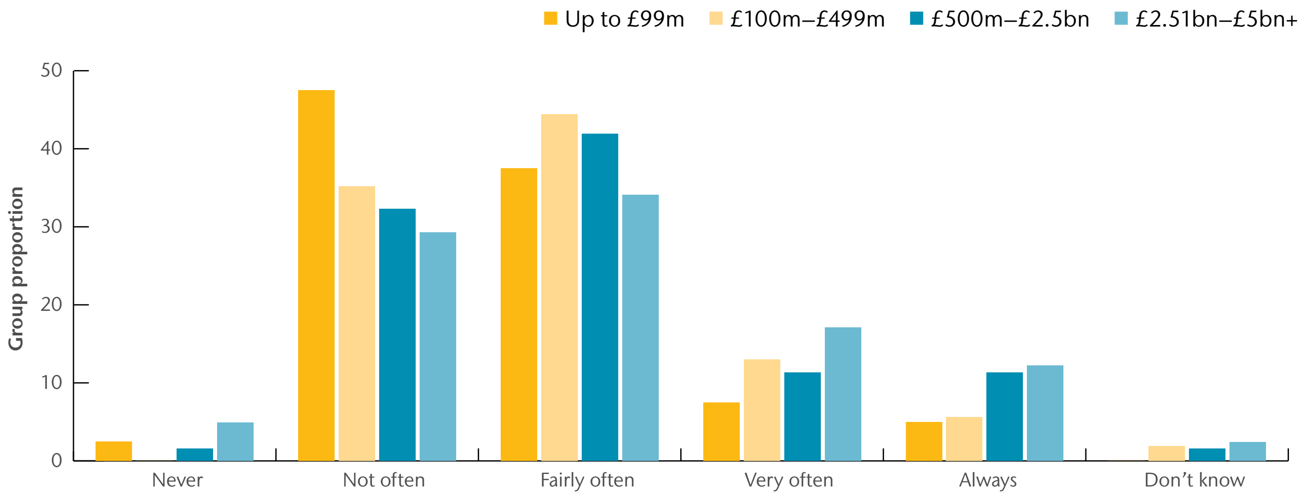
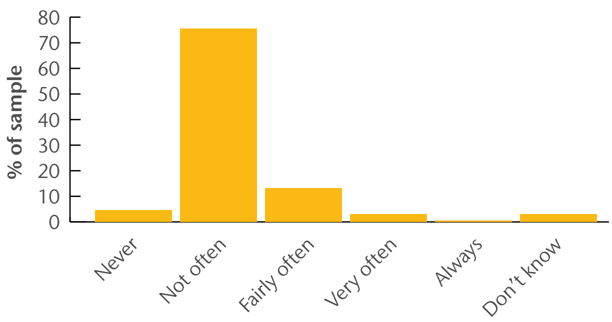


Figure 7c — How often are the alternatives to the investment consultants recommendations considered? (By scheme size)



The final part of the analysis looks at whether investment consultant recommendations are rejected. From Figure 8, it can be seen that the rejection of recommendations is rare, with 76% of respondents saying that rejection does not often occur. In addition, a key result from the second paper, *Costs, Fees and Trustee Decision-Making*, was that consultant recommendation was not as powerful as expected. When given a forward-looking recommendation on a set of funds, far fewer trustees switched to the highest-rated fund as had been expected.

Figure 8 — When it comes to investment decisions, how often do you reject the recommendations of your investment consultant?



These results may be in part due to the complex interactions between trustees and their investment consultants. As trustees look for an understanding of their goals and objectives, investment consultant recommendations are more than likely tailored to these goals. Moreover, if an investment consultant knows their client and their views on investment and so on, it is unlikely that they would recommend active management where they knew a trustee had a fundamental dislike of active management.

In combination, these results are interesting and start to shine a light on the dynamics that occur between trustees and their investment consultants. As noted above, one trustee suggested that they felt that the advice they were given was being tailored to their responses. In combination with trustees valuing understanding the goals of trustees, this is resulting in the tailoring of advice to the goals of trustees, and not necessarily what the investment consultant believes is the optimal strategy. From the perspective of decision-making, there is some evidence to suggest that the consultant recommendation is not as influential as expected. Crucially, while alternatives are considered, recommendations are rarely rejected as the choice set is being tailored.

Summary

This paper is the third in the series looking at the decision-making behaviour of trustees. From a behavioural standpoint, this paper aims to shed light on what value looks like for trustees in the fund management industry and what is seen as valuable in investment consultants. Crucially, the paper brings to light some of the complex interactions between trustees and investment consultants, which is key to understanding the behavioural setting in which decisions are made.

In looking at fund management, trustees are focused on risk-adjusted performance. Moreover, they have a longer-term view with respect to investment performance and reviewing mandates. This is again consistent with the view that trustees focus on strategy first. Moreover, trustees are regularly reviewing both their investment strategy and their investment managers. Interestingly, there are differences between large schemes and small schemes when it comes to what factors are important in manager selection. Trustees of larger pension schemes place more emphasis on investment philosophy, decision-making and risk management, while trustees of smaller schemes place greater emphasis on past performance, costs and fees, fund size, firm size and volatility.

In looking at what trustees look for in their investment consultants, the picture was much more mixed, with a range of views emerging from a service provider with limited remit, to a sounding board for trustees to road-test ideas with. However, there were a number of key characteristics trustees looked for in their investment consultants regardless of scheme size. All trustees valued the provision of clear advice, understanding the situation or the scheme and the goals of trustees and risk management. However, for smaller schemes, useful reports and presentations were important but for larger schemes, the size of the investment team, depth of specialist resource and personal chemistry were important.

Last, the interactions between trustees and consultants are complex. Trustees have specific goals and objectives in mind and investment consultants therefore operate within those constraints. From one of the interviews, trustees suggested that they felt that the advice they were given was being tailored to their responses. In combination with trustees valuing an understanding of the goals of trustees and the scheme situation, this is resulting in the range of options considered being limited to the goals of trustees, and not necessarily what the investment consultant believes is the optimal strategy.

Our research partner

Leeds University Business School

Leeds University Business School is a leading full-service European business school with more than 3000 students from around 100 countries, and more than 200 academic staff. The Business School is a faculty of the University of Leeds, one of the largest higher education institutions in the UK, positioned in the top 100 best universities in the world (QS rankings 2016/17) and a member of the Russell group research-intensive universities. The University of Leeds has been named University of the Year 2017 by The Times and The Sunday Times' Good University Guide.

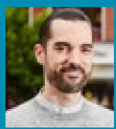
The Business School is a top ten business and management research institution in the UK, according to the 2014 Research Excellence Framework. In recognition of excellence in research and teaching, the School is proud to hold 'triple accreditation' from the three leading international bodies, AACSB, AMBA and EQUIS. The School regularly appears in the top rankings including the Financial Times and The Economist.

The School holds the Small Business Charter award for its role in engaging with regional businesses, and the University has won three high profile national awards for enterprise and entrepreneurship.

For more information on Leeds University Business School, please visit: business.leeds.ac.uk

Research team

Dr Iain Clacher is currently an Associate Professor in Accounting and Finance at Leeds University Business School and he is the co-director of the Centre for Advanced Studies in Finance. His main research interests focus on: pensions and retirement saving decisions, pension investment and infrastructure, and sustainable pension systems. As well as his academic activities, Iain has a number of external appointments, including involvement in a number of working parties for the UK Actuarial Profession, and he is currently the co-chair of the Profession's cross-practice working party on behavioural economics for actuaries. Iain has also advised a range of organisations including; FTSE 100 Companies, The CERN Pension Fund, The City of London Corporation, The Work Foundation, and The Pensions and Lifetime Savings Association.



Dr. Simon McNair is currently a Leverhulme Early Career Research Fellow based at the Centre for Decision Research at Leeds University Business School. Simon's academic background is in the psychology of judgement and decision-making, with particular focus on how individual differences in cognitive and emotional characteristics affect people's financial behaviour. Simon has produced research with various organisations including Grant Thornton UK LLP, Citizens Advice Bureau, and Suitable Strategies on topics such as developing more effective debt advice policies and procedures; and understanding the psychological components of financial capability.

Dr. Richard Edgar Hodgett is a lecturer in Business Analytics and Decision Science who teaches BSc and MSc students material on data pre-processing, statistics, machine learning, artificial intelligence, big data systems, cloud computing, network graphing, optimisation and forecasting. Richard works on various different multi-disciplinary analytical projects and supervises a number of MSc and PhD students. Before joining the University of Leeds, Richard worked as an Innovation Specialist developing an electronic innovation toolkit that is now used by some of the world's leading industrial companies. Prior to this Richard was awarded his Ph.D. from Newcastle University where he developed a software tool for analysing complex decision problems in whole process design.

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