



CAMRADATA

Asset Manager Conference

Pitch perfect

May 2017



Sponsored by



Venue

The Athenaeum,
116 Piccadilly,
Mayfair,
London,
W1J 7BJ



Agenda

- 13:30 Registration and tea/coffee**
- 14:00** Pool Re: What do insurance companies really invest in?
- 14:30** Mobius Life: What a manager needs to know about listing on platforms
- 15:00** PS Aspire: Master Trust Masterclass
- 15.30 Break**
- 15:50** Indefi: On the radar of European Asset Owners
- 16:20** Tree of Hope: The Charity Shopping List
- 16:50** Global Partnership Family Offices: Understanding the Modern Family Office
- 17:20 Closing remarks followed by drinks/canapés**



During the past decade, our industry has been inundated with regulatory changes dictating costly compliance procedures, fee pressures and technology changes to name a few.

Asset managers have to live up to ever-increasing client demands regarding immediacy, connectivity, transparency, comparability and competition.

Not every asset manager will be able to adapt to this changing mind-set and today we shall explore elements of our changing landscape and equip you with knowledge from our speakers as to how to raise your game so you're pitch perfect!

Speakers



Michael Shelton-Agar

Co-Founder, Global Partnership Family Offices

Michael Shelton-Agar's diverse career has embraced investment management, media and economic and financial research, whilst developing close business relationships with HNWIs, institutions and governments. In 2009, he co-founded Global Partnership Family Offices to capitalise on his extensive relationships with investment firms, families of wealth and family offices. Through his entrepreneurial skill and leadership, Global Partnership Family Offices has established itself as a leader in its field.

Michael has a global approach to business having studied in London and Lisbon. He is an accomplished linguist being fluent in Portuguese, Spanish and French. He has worked within the HNWI market for over 20 years and has a number of very long and well established relationships with individuals and families all over the world, with whom he has built a significant level of trust. In doing so, Michael is regarded as an independent, discrete and unbiased "Homme D'Affaire" for many leading family offices and wealthy individuals.



GLOBAL PARTNERSHIP
FAMILY OFFICES



Michael J. Oliver

Co-Founder, Global Partnership Family Offices

Michael J. Oliver has spent 27 years teaching at various universities in the UK, France and US and has combined this with a practical application of economics to offer executive education, workshops and a broad range of consultancy for family offices and high-profile corporations. He is also a Senior Lecturer in Finance at the Open University and a member of the advisory board of the Official Monetary and Financial Institutions Forum. Since 2008, he has been a finance and economic adviser to the Corporate Services Scrutiny Panel in Jersey. He has published extensively on issues of finance; macroeconomic policy; exchange rate regimes and monetary history.



GLOBAL PARTNERSHIP
FAMILY OFFICES

Speakers



Ric Van Weelden

Director

Ric leads on international development and assists on strategic projects, bringing in his expertise and experience in asset management.

He has 25 years of experience in the asset management industry, having occupied several managing positions in leading companies. He was previously Global Head of Client Relations & Solutions at Candriam Investors Group, CEO of Janus Capital International and Managing Director of EMEA, and Partner and Head of European Business Development at Towers Watson. Prior to this, Ric was General Manager of Commerzbank's asset management subsidiary in New York.

Ric graduated from the Nyenrode Business University in Netherlands, is a Certified European Financial Analyst and holds a Master in Arts in International Economics and European Studies from Johns Hopkins University. In 2001, he successfully undertook the London Business School's Investment Management Programme. Ric currently holds various directorships of investment trusts and charitable foundations.



Craig Brown

Institutional Distribution Director

Craig Brown has over 30 years' industry experience as a consultant and relationship manager. Craig is Institutional Distribution Director at Mobius Life. Craig is responsible for driving further growth in institutional client relationships and assets under management.

Previously he was Head of Global Consultant Relations at Legal and General Investment Management where he was responsible for developing LGIM's relationships with the leading global consultant firms. Prior to LGIM he was Head of Consultant Relationships at HSBC Investments and prior to that he was a Client Director at Deutsche Asset Management and a Senior Consultant at Mercer Investment Consulting



Speakers



Ian Coulman
CIO

Ian is an experienced investment professional with international experience and strong leadership and management skills. He possesses extensive investment knowledge of all major asset classes and a wide variety of investment products and styles in fixed income, conventional equities and alternative asset classes. As Pool Re's Chief Investment Officer, Ian is responsible for the development and implementation of investment strategy, strategic asset allocation and the monitoring of managers. Prior to joining Pool Re as CIO, Ian was Managing Director of Butterfield Asset Management, a wholly owned subsidiary of Butterfield Bank. The asset management subsidiary provided investment management services to high net worth individuals, institutions and retail clients. Before joining Butterfield in 1998, Ian fulfilled a number of senior investment roles with AIG in London, Boston and Tokyo. Ian began his investment career with the private Swiss bank Lombard Odier.



Alan Emberson
Director Workplace Solutions

Alan recently joined PS Aspire as Director Workplace Solutions. His focus is on helping employers increase their return on investment, through delivering solutions aimed at improving employee financial awareness and decision making across the range of financial benefits.

During a career spanning over 30 years in financial services Alan held a number of senior business development roles both within the traditional provider market and consultancy firms.

Prior to joining PS Aspire Alan was Corporate Relationship Director with Standard Life, building relationships across the FTSE 350 community. Previous to that he spent many years working within employee benefits consultancies, assisting larger companies in selecting DC suppliers and delivering on large scale communication assignments supporting employees' understanding and ability to plan around their financial benefit choices.



Speakers



Gill Gibb
CEO

Gill is currently CEO of Tree of Hope, a charity which supports families to fundraise for treatments and therapies not ordinarily available from the UK health sector for children with complex needs. Prior to this Gill was CEO at Canterbury Oast Trust, supporting and developing adults with learning disabilities through a series of social enterprises including an 80,000 visitor a year tourist attraction in Kent, the Rare Breeds Centre.

Gill has also run the Charity Employees benevolent fund and was a Director at both Futurebuilders and the Charities Aid Foundation (CAF), winning the Queens Award for Enterprise at CAF for innovative financial services products.

Prior to this Gill was in Retail Banking for 18 years, working nationally across the retail branch network and the call centre network and running the estate agency and agency divisions.

Gill was also Treasurer for Centrepoint, the youth homeless charity for over 9 years and Deputy Chair of the Charity Finance Group for 6 years and is currently a Non-Executive Director at East Kent Hospital Trust and Deputy Chair of Governors at her local primary school.



**SERVING THE FAMILY OFFICE COMMUNITY
AS A PRIVATE AND IMPARTIAL
PEER-TO-PEER NETWORKING FORUM.**

**OFFERING EDUCATION, SPECIALIST ADVICE AND
SUPPORT, FACE-TO-FACE, ONLINE AND IN PRINT.**

AS A FAMILY – WE ARE YOUR KEY PARTNER



GLOBAL PARTNERSHIP
FAMILY OFFICES

Global Partnership Family Offices, 3 Whitehall Court, London SW1A 2EL Tel: +44 (0)20 7321 0965
Offices in London, Zurich, Hong Kong, Jersey, Dubai and Melbourne
info@gpfo.co.uk www.gpfo.co.uk



The reference strategy advisor for investment managers

INDEFI is a strategy advisor for the investment management business in Europe. Our unique focus on top line growth in one industry, the use of our own field research and skill diversity of our consultants form the bedrock of our consulting philosophy.

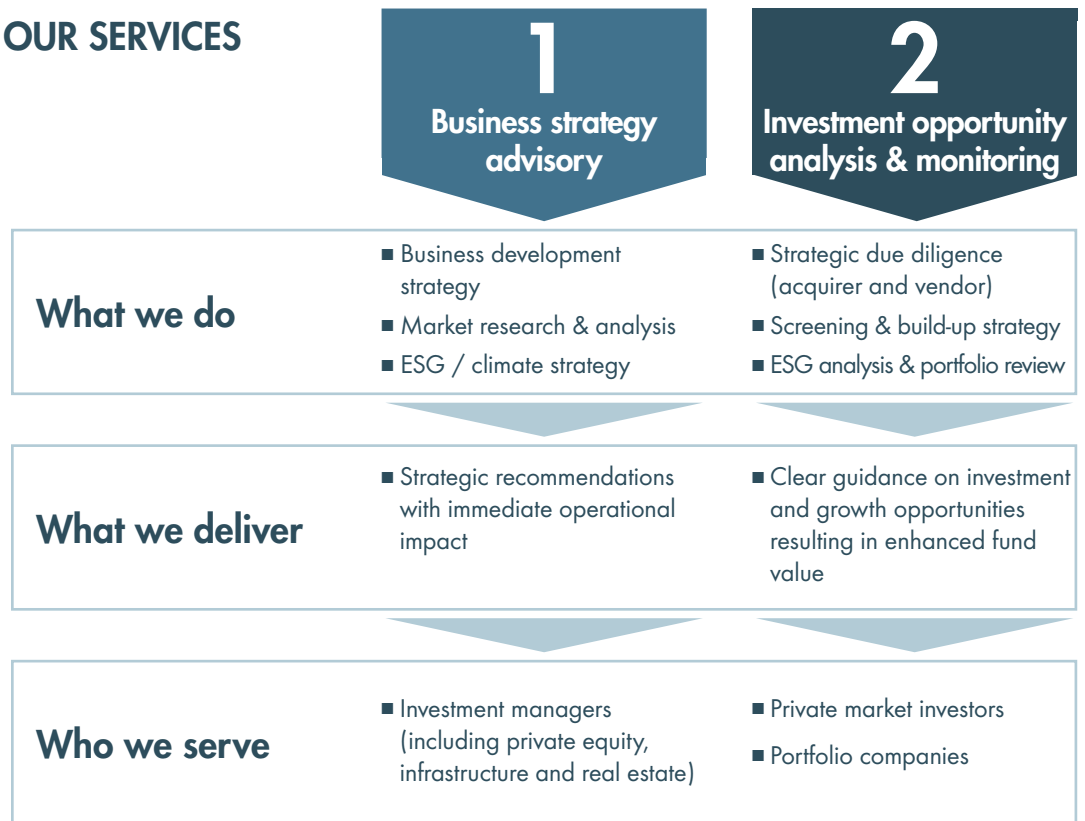
It gives us an unparalleled vantage point from which we aim to serve our clients - asset managers, private equity and infrastructure investors (and their portfolio companies) - with understanding, insight and actionable advice.

We tell the truth as we see it, will go against the grain when needed and endeavour to spar with our clients to enable them to address and remove obstacles to growth and build or enhance sustainable competitive advantage.

Five advisory practices underpinned by a proprietary research centre



OUR SERVICES



2006
Year of creation

30
Full time consultants

Europe
Scope of research

Excellence
Trust
Audacity
Business sense

INDEFI

18 rue Royale - 75008 Paris France

www.indefi.eu



Advocates of implemented consulting or Fiduciary Management argue that traditional advisory consulting is just too cumbersome and slow. In their book, pension schemes with advisory arrangements will always be behind the curve and risk missing good investment opportunities.

Advocates of advisory consulting often cite conflicts of interest and loss of control of investment decisions as the reason for sticking to the tried and tested advisory model.

In reality, both Fiduciary Management and advisory consulting have pros and cons. The choice of approach will typically depend on factors such as the culture of the trustee body and their governance budget. The incumbent consultant's views will of course influence the decision – some consultants have geared their business model to Fiduciary Management while others have zealously retained their independent advisory status.

So what if the advocates of advisory consulting could find a way to implement their advice in 'real time'.

Using a platform, an advisory consultant has the tools to move just as quickly as a Fiduciary Manager. With funds held in a single Trustee Investment Policy on a life company platform, recommendations can be acted on quickly and easily with no need for cumbersome paperwork such as investment management agreements with Fund Managers. All it takes is appropriate authority from the trustee decision making body and instructions can be acted on in real time. This mobility also means that advisors and clients can start to behave like Fiduciary Managers by for example having substitute managers 'on the bench' for each asset class or strategy.

Whether markets have moved, a trigger point reached, or a de-risking opportunity identified, advisory decisions can benefit from real time implementation using a platform.

It's worth pointing out that life company investment platforms are also just as good at delivering Fiduciary Management solutions. The only difference being whether the trustee board or the Fiduciary Manager makes the final decision.

This of course begs the question: do pension fund trustees really need to move away from advisory arrangements to achieve timely implementation?

“

Advocates of advisory consulting often cite conflicts of interest and loss of control of investment decisions as the reason for sticking to the tried and tested advisory model.

”



Written by

Craig Brown
Institutional Distribution Director
Mobius Life

T: +44 (0)20 7847 3334

M: +44 (0)7710 394526

F: +44 (0)20 7847 3399

E: craig.brown@mobiuslife.co.uk

Mobius Life is an institutional investment platform, committed to helping pension schemes and asset managers implement their investment strategies and meet their investment objectives.

We offer clients access to an investment platform operating both within and outside a life company structure, supported by a wide range of investment services.

Mobius Life Limited 7th Floor, 20 Gresham Street, London EC2V 7JE
t: + 44 (0)20 7847 3300 f: + 44 (0)20 7847 3399 w: www.mobiuslife.co.uk

Mobius Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales at: 7th Floor, 20 Gresham Street, London, EC2V 7JE. Registered No. 3104978. For your security telephone conversations may be recorded.

POOL RE

REINSURING TERRORISM RISK

Scheme Resilience

December 2016

Pool Re was established in 1993 as a response to the insurance market failure that was triggered by the bombing of the Baltic Exchange. The costs of the Provisional IRA's mainland bombing campaign in the 1990s led to reinsurers withdrawing cover for terrorism-related damage, with insurers compelled to follow suit. Pool Re was founded by the insurance industry in cooperation with, and backed by Her Majesty's Treasury, thereby forming a public/private partnership solution to a private sector problem with public policy ramifications.

Since its foundation, Pool Re has provided effective protection for the UK economy and currently underwrites over £2 trillion of exposure in commercial property to terrorism risk across the UK mainland. To date, Pool Re has paid out claims of more than £600 million at no cost to the UK taxpayer.

Pool Re's primary role is to enable the market to underwrite terrorism risk relating to commercial property at risk-reflective rates by mitigating the exposure to the catastrophic loss that is associated with major attacks. Pool Re's Members comprise the vast majority of property insurers in the UK market. The Scheme provides comprehensive cover for damage to commercial property and the associated business interruption costs.

Pool Re is able to draw on over £8 billion before calling on the funding provided by HM Treasury. This is achieved through a combination of its own fund of over £6 billion and commercial reinsurance. Since March 2015, that reinsurance placement has augmented and re-engaged the global market in aggregated UK terrorism for the first time since 1993, providing protection to both Scheme assets and the UK taxpayer.

www.poolre.co.uk

HMT FUNDING

£0.5bn

PREMIUM PAID TO HMT, HELD TO THE CREDIT OF POOL RE

£5.8bn

POOL RE INVESTMENT FUND

£2.0bn

COMMERCIAL RETROCESSION

£0.5bn

POOL RE INVESTMENT FUND

£0.15bn

MARKET RETENTION

This chart excludes additional premium inflows between an event happening and exhaustion of the investment fund.

Growing across the market



We have already witnessed a dramatic growth in the use of Master Trusts, accelerated by the impact of Auto-enrolment, with 49% of AE's enrolled in Master Trusts. The latest Pensions Policy Institute data shows that by the end of 2016 membership in Master Trusts had outstripped alternatives.

	Master trust (not on published assurance list)	Master trust (on published assurance list)	All master trusts with DC members
Total schemes	74	13	87
Open schemes	64	13	77
Active DC memberships	320,000	4,076,000	4,396,000
Reported assets (excludes hybrids)	4,966,000,000	5,067,000,000	10,032,000,000
DC members in schemes which reported assets	413,000	6,586,000	6,999,000
Total DC members (includes hybrids)	510,000	6,621,000	7,130,000

TPR published the following table on the Master Trust landscape last month. The data comes from scheme returns for 2016 /17.

The figures are not surprising when we consider that Master Trusts by design, benefit from economies of scale in terms of reduced aggregate administration and governance costs, and are proving to be better able to adapt to the demands of pension freedoms and continued tightening of governance regulation e.g. TPR COP 13 requirements.

Research also confirms that average member borne costs are lower in Master Trusts than all other forms of DC saving

There are approximately 35,000 single employer DC trusts in the UK. The consensus view is this figure will dramatically reduce due to operational cost pressures and increased regulation, in particular the requirement to improve Trustee Knowledge and Understanding in order to govern DC schemes and investment structures more effectively.

There is also the added pressure on them to cope more effectively with pension freedoms.

Quality Assurance

To be efficient Master Trust schemes, just like other alternative forms of DC schemes in the open market, will need to achieve scale to bring a quality experience within the charge cap, and consolidation will inevitably play a big part in achieving that goal.

Estimates suggest there are more than 100 registered master trusts in the UK and of these, 19 are currently listed as having achieved "accreditation" i.e. they can evidence meeting the standards of the Master Trust Assurance Framework (consistent with the new DC governance code).

Scale remains king and not all providers will achieve sufficient scale to make them commercially viable. Therefore, the number of players in this market can be expected to fall, with some estimates predicting less than 30 will remain over the longer-term.

“

Master Trusts by design, benefit from economies of scale in terms of reduced aggregate administration and governance costs

”

Characteristics of models most likely to succeed

The market appears to be gravitating toward two distinct models:

- A more basic “mass market” low cost auto-enrolment model, offering little by way of personalisation options from the employer’s perspective; and
- The more sophisticated model aimed at the more paternalistic employer and incorporating many of the following key features:
 1. Personalisation to the employer brand
 2. Tailored communications content
 3. Access to an increasingly wide range of personal financial planning content and tools
 4. Integration with other benefit operating systems
 5. Draw-down functionality
 6. Wider fund choice via access to open architecture investment platforms and new investment content more suited to investors needs post pension freedoms
 7. We can even foresee some models linking in with wealth management firms and solutions, in order to deal with employees more complex financial needs.

“

One thing can be said for certain, competition in this market is increasing which should consequently ensure that solutions continue to evolve if they wish to survive.

”

The growing list of competitors

The size of the DC market makes it attractive to an increasingly diverse range of “asset gatherers”, both traditional and new entrants. These include:

- Mainstream product providers
- Large affiliated trade body schemes e.g. Peoples Pension
- Union affiliated schemes
- NEST
- Investment managers
- Larger consulting firms

One thing can be said for certain, competition in this market is increasing which should consequently ensure that solutions continue to evolve if they wish to survive.

There are varying estimates predicting the future “size of the DC market” with a more recent (Spence Johnson) report predicting the Target Date Fund market would reach £143bn by 2024, of which £71bn would be invested in Master Trusts. Add to that, the uncertainty as to how much might eventually transition across in the form of DB transfers and the size of the prize is compelling!



Written by

Alan Embrson
 Director Workplace Solutions,
 PS Aspire

Next generation thinking

Most employees switch off when it comes to workplace savings.

We're switching them back on by inspiring change.

We look different.
We feel different.
And we are different.

Because we think about what's ahead and act on it to make a real difference.

By combining a personal, human touch with modern, efficient technology we're making it simple to connect people with their workplace savings like never before.

Welcome to Punter Southall Aspire.



Say Hello

+44 (0)20 3327 5500
sayhello@psaspire.com
www.psaspire.com





Tree of Hope helps children and young people with a disability or illness by supporting their families to raise the funds that they need to pay for specialist care that is not available freely through the UK health care system.

Tree of Hope exists to unlock the world of private medical interventions and equipment for those who need to fundraise towards the associated costs. We do this by supporting families through their fundraising journeys to raise money for the medical treatment, therapy and equipment they need. Amongst many other things, the support team at Tree of Hope relieve the stress from families by offering help and advice on their fundraising campaigns.

- We relieve families of the stress and pressures of dealing with all finances for their child's medical care. Our dedicated accounts team deal with all donations including claiming Gift Aid potentially maximising donations by 25%, as well as paying all invoices for their child's medical care and saving money by ensuring that families are not paying VAT where necessary.
- Our Family Support team offer support and advice to all of our families and potential families that may benefit from our services. They are an open ear to help connect families in similar situations, provide fundraising advice and support and point families in the direction of other charities and suppliers in which their child may benefit from funding, support or medical care.
- Tree of Hope's Fundraising and Marketing Team offer advice on how to gain maximum exposure on each campaign. The team give support to families on how best to use social media, trust and foundation applications, event licensing and insurance advice and how to approach corporates.

“

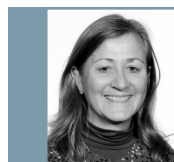
Tree of Hope exists to unlock the world of private medical interventions and equipment for those who need to fundraise towards the associated costs.

”

Tree of Hope support children all over the UK and Ireland with a range of conditions including but not limited to cerebral palsy, acquired brain injury, autism, global developmental delay and cystic fibrosis. Each family has their own campaign target ranging anything from £500 to £200,000 depending on their circumstances. For more information on Tree of Hope and how to start your campaign please visit www.treeofhope.org.uk or contact our fundraising support team via families@treeofhope.org.uk

'Tree of Hope are there to help families like ours to raise much needed funds for something very important to them. In our case we felt strongly that our son deserved some independence and dreamed of buying him a power chair. The dream seemed out of reach, £10,000 is a huge amount of money, but with the kindness of family and friends we started to see it may just be possible. Tree of hope is wonderful as it helps families spread the word wider and to people who feel secure knowing we had a charity number. It's also nice to know a small amount of funds raised helps others too. To everyone at Tree of hope, Thank you so much for advising us, supporting us and most of all for helping us to make Richie's dream come true! His new power chair is fabulous!'

Jo Tanner, parent of Richie Tanner



Written by

Gill Gibb
CEO
Tree of Hope



tree of HOPE

The fundraising charity supporting children's healthcare needs

Tree of Hope are the crowdfunding charity of choice helping children and young people with a disability or illness by supporting their families to raise funds for specialist care that is not freely available to them via the UK healthcare system. We give access to corporate donations, GiftAid, potential grants from Trusts and Foundations and most importantly provide reassurance to donors.



Who do we help?

- Children under the age of 18, with access to funds up to their 25th birthday
- Children living anywhere within the UK
- A child suffering from a disability, illness or autism



Medical conditions we have helped with..

- Cerebral Palsy
- Autism
- Hypermobility
- Global Developmental Delay
- SWAN
- Brain injury
- Plagiocephaly



What can you fundraise for?

- Therapy
- Equipment
- Operations and treatment inside and outside of the UK
- House adaptations
- Sensory Gardens

Call us on..
01892 535525

Email us via..
info@treeofhope.org.uk

Head to..
www.treeofhope.org.uk

Clear and Independent

Institutional Investment Analysis

We provide institutional investors, including pension funds, insurance companies and consultants, with data and analysis to assess, research and report on their investments. We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry's complex needs.

We enable institutional investors, including pension funds, insurance companies and consultants, to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

Additionally, our software solutions enable insurance companies to produce consistent accounting, regulatory and audit-ready reports.

To discuss your requirements

+44 (0)20 3327 5600
info@camradata.com

Find us at

camradata.com



Join us on LinkedIn



Follow us on Twitter @camradata



CAMRADATA

CAMRADATA

Marlow House, Lloyd's Avenue
London EC3N 3AA

+44 (0)20 3327 5600
camradata.com



Join us on LinkedIn



Follow us on Twitter
@camradata



Important Notice

This document is produced by CAMRADATA Analytical Services Ltd ('CAMRADATA'), a company registered in England & Wales with registration number 06651543. CAMRADATA is neither authorised nor regulated by the Financial Conduct Authority in the United Kingdom nor the Securities and Exchange Commission in the United States of America.

This document is not intended to constitute an invitation or an inducement to engage in any investment activity. It is not intended to constitute investment advice and should not be relied upon as such. It is not intended and none of CAMRADATA, its holding companies or any of its or their associates ('CAMRADATA Group') shall have any liability whatsoever for (a) investment advice; (b) a recommendation to enter into any transaction or strategy; (c) advice that a transaction or strategy is suitable or appropriate; (d) the primary basis for any investment decision; (e) a representation, warranty, guarantee with respect to the legal, accounting, tax or other implications of any transaction or strategy; or (f) to cause the CAMRADATA Group to be an advisor or fiduciary of any recipient of this report or other third party.

The content and graphical illustrations contained in this document are provided for information purposes and should not be relied upon to form any investment decisions or to predict future

performance. CAMRADATA recommends that recipients seek appropriate professional advice before making any investment decision.

Although the information expressed is provided in good faith, the CAMRADATA Group does not represent, warrant or guarantee that such information is accurate, complete or appropriate for your purposes and none of them shall be responsible for or have any liability to you for losses or damages (whether consequential, incidental or otherwise) arising in any way for errors or omissions in, or the use of or reliance upon the information contained in this document. To the greatest extent permitted by law, we exclude all conditions and warranties that might otherwise be implied by law with respect to the document, whether by operation of law, statute or otherwise, including as to their accuracy, completeness or fitness for purpose.

CAMRADATA Analytical Services and its logo are proprietary trademarks of CAMRADATA and are registered in the United Kingdom.

Unauthorised copying of this document is prohibited.

© Copyright CAMRADATA Analytical Services May 2017.