



Monitoring your fiduciary manager

Stay compliant and get more value with independent oversight

Delegated fiduciary management providers promise to lift away the burden of investment decisions. But trustees have a legal duty to review their fiduciary manager's advice periodically.

Without independent oversight, scheme trustees risk:

- Attracting scrutiny from The Pensions Regulator (TPR)
- Falling short of long-term scheme objectives
- Paying excessive fees, without a market comparison.

Even when times are good, it's good practice to determine whether investment performance is down to the fiduciary manager or a favourable market.

Asking fiduciary managers to assess themselves – effectively, marking their own homework – has obvious limitations.

► How First Actuarial holds fiduciary managers to account

Our independent consultants help trustees and sponsors assess their fiduciary managers objectively.

In our regular reviews, we'll use our market expertise to benchmark providers and ask searching questions about scheme objectives and compliance and other key areas.

Regulatory compliance

Meet TPR's expectations, set out in the general code, with appropriate oversight of your fiduciary manager.

Scheme performance

Keep your scheme on track to meet its long-term objectives and optimise investment returns with robust fiduciary manager oversight.

Value for money

Check the services you receive are competitively priced. With our efficient and pragmatic service, we'll keep your fees as low as possible.

► What our regular oversight reviews look like

Dependent on the level of detail your scheme needs, our independent reviews cover:

- The fiduciary management company, its capabilities and personnel
- Level and extent of fiduciary management service, including any gaps in provision
- Performance against scheme-specific objectives and the wider market
- Growth portfolio analysis – A performance review of growth asset classes
- Liability hedging analysis – A performance review of assets designed to reduce funding volatility
- Analysis of value gained from asset allocation and investment manager changes
- Assessment of ESG mitigation and stewardship practices in place
- Analysis of fees and costs to help assess value for money.



► Get in touch

As an independently owned firm, we have no ties to any fiduciary manager. We will review performance and costs and give you peace of mind with full and honest feedback and clear communications.

Our focus is on long-term client relationships built on service excellence rather than fee generation. We can tailor our service to the size and requirements of your scheme, as required.

Get in touch with one of our fiduciary oversight advisers to discuss how we can provide fiduciary oversight for your scheme:



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First Actuarial has reviewed the fiduciary manager for two of my pension schemes where I act as a professional independent trustee. Their work provided an independent audit of the investment performance figures and highlighted fresh insights into the strategic changes being made. This really helped the trustees better understand how the fiduciary manager was operating.

Mark Fletcher
Client Director, Vidett

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