

HEALTH WEALTH CAREER

# DECODING THE CMA FINAL ORDER

TENDERS, OBJECTIVES  
AND PERFORMANCE

18<sup>th</sup> July 2019



# TODAY'S SPEAKERS



**JAMES BRUNDRETT**  
Director Wealth UK,  
Mercer

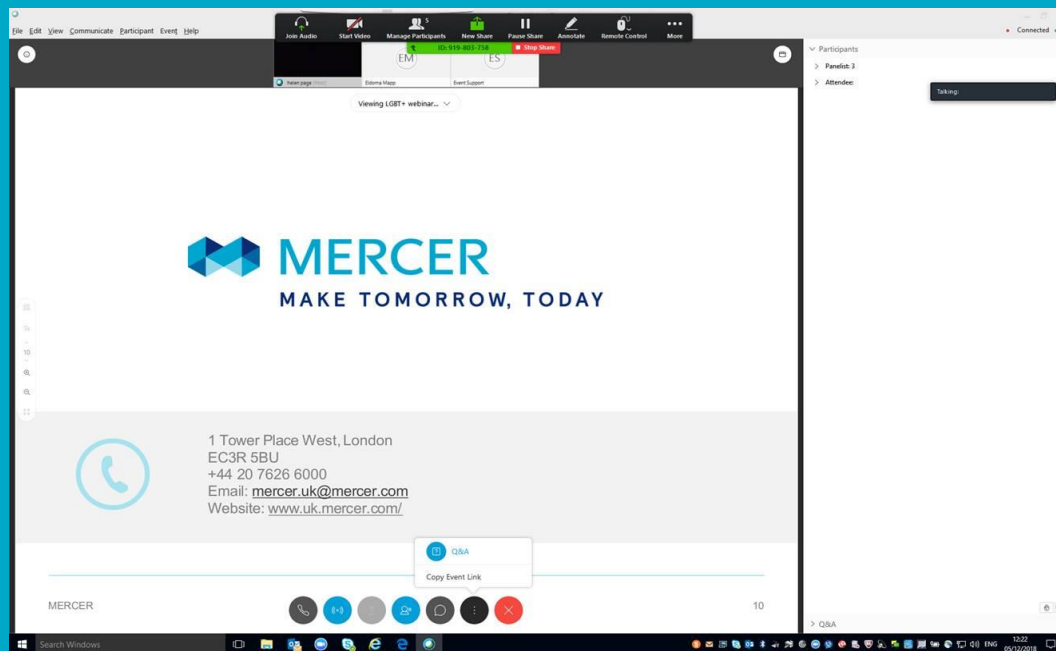


**BEN GUNNEE**  
Head of Fiduciary  
Management (UK),  
Mercer

# QUESTIONS?

Please type your questions in the Q&A section of the toolbar and we will do our best to answer as many questions as we have time for.

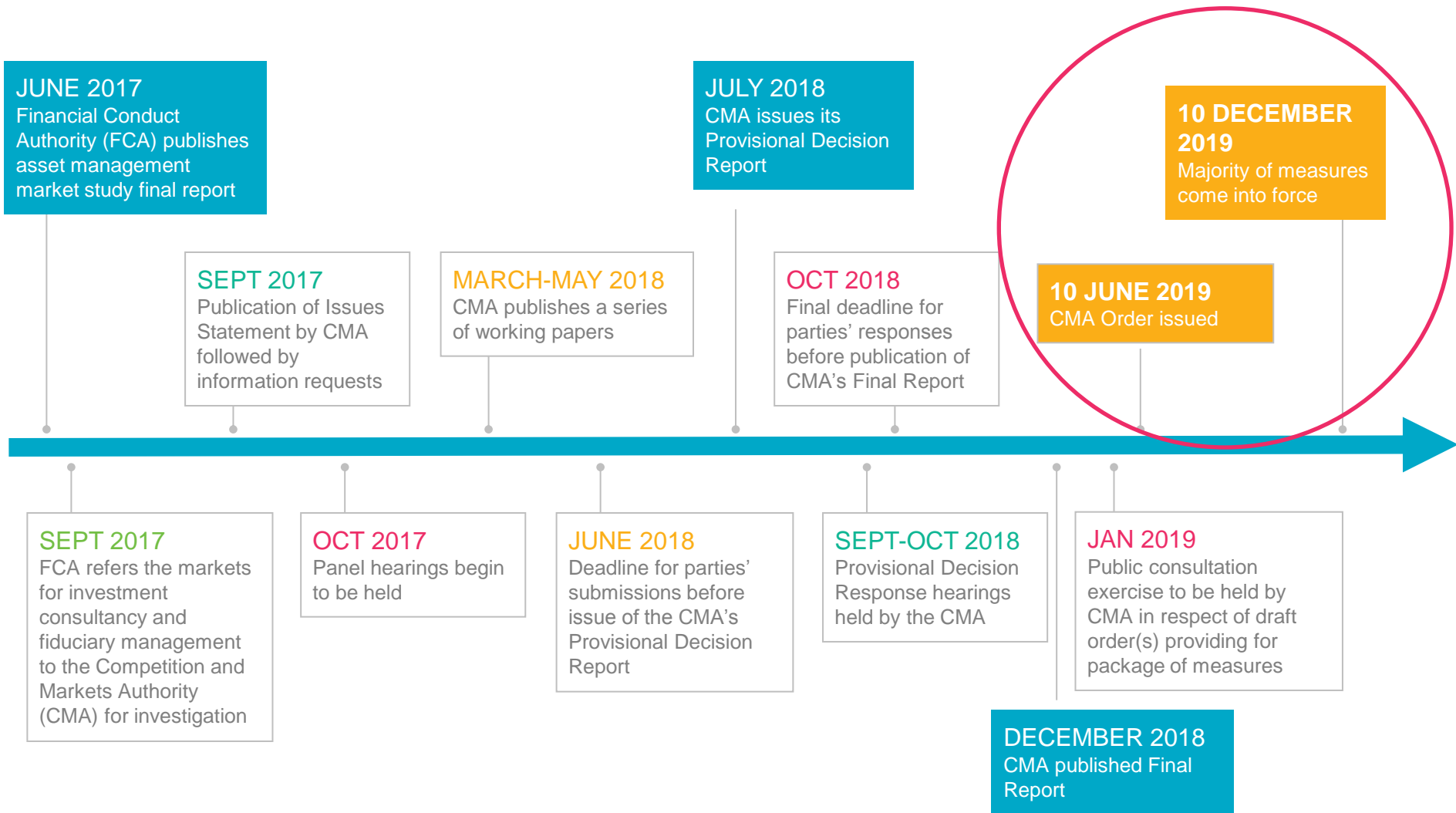
To submit a question go to the floating panel at the bottom of your screen, click the circle which contains the three dots and select Q&A. Please make sure you send questions to "all panelists."



## FEEDBACK

Please take the time to fill out the feedback form at the end of this webcast so we can continue to improve. The feedback form will pop-up in a new window when the session ends.

# TIMELINE - 2 YEARS IN

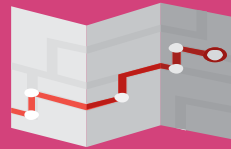


# WHAT DOES THIS MEAN FOR TRUSTEES?

## REQUIREMENTS OF ORDER



**TENDERING**



**STRATEGIC  
OBJECTIVES**



**DISCLOSURE**

# MANDATORY FM TENDERING



TENDERING

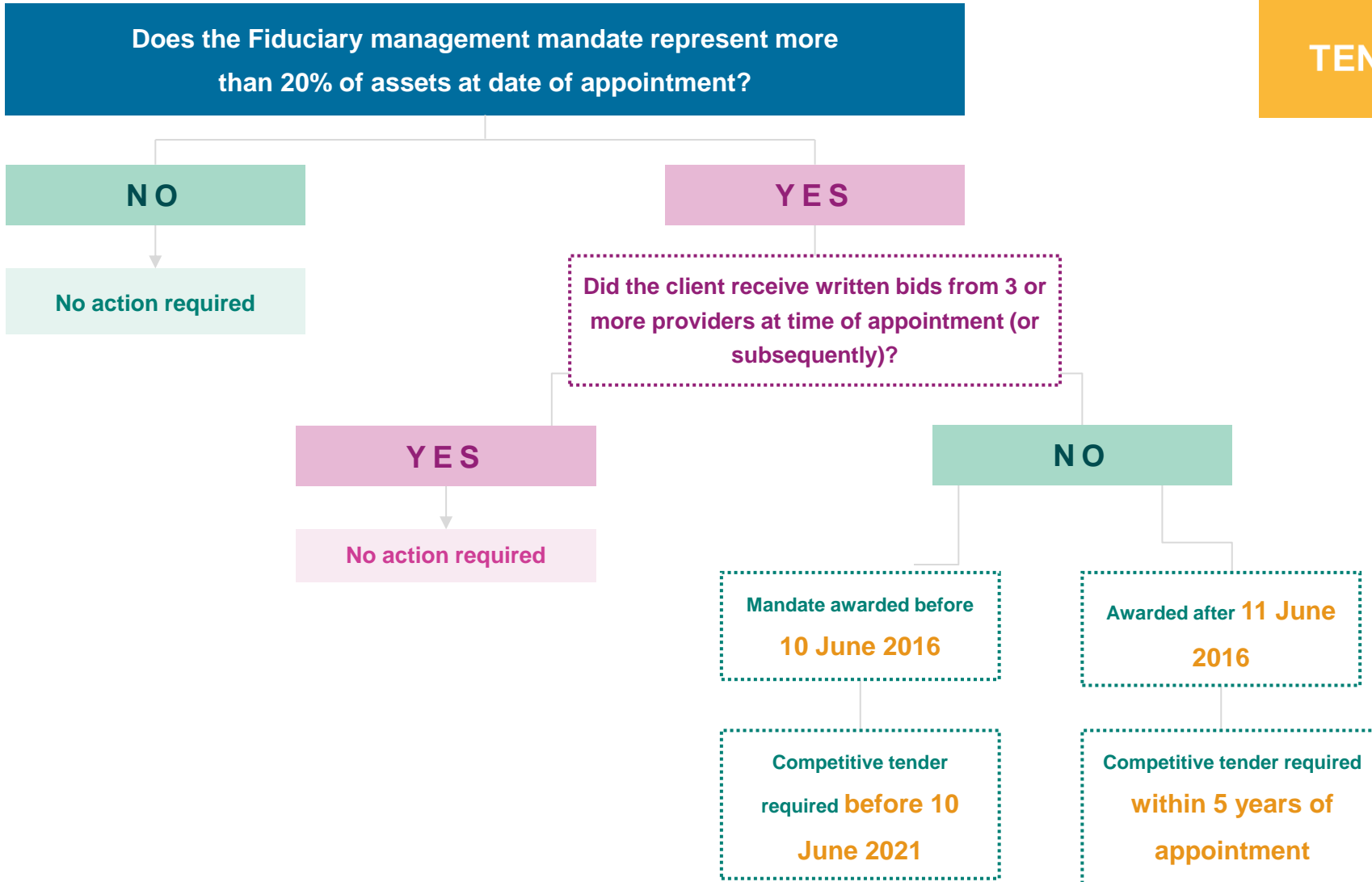
APPLIES TO FIRST TIME APPOINTMENT

COMPETITIVE TENDERING MEANS BIDS FROM THREE OR MORE PROVIDERS

MANDATES LESS THAN 20% OF ASSETS EXEMPT

EFFECTIVE 10 DECEMBER 2019

# MANDATORY FM TENDERING: EXISTING CLIENTS



# TRUSTEES' DUTY TO SET STRATEGIC OBJECTIVES



**STRATEGIC  
OBJECTIVES**

**TRUSTEES REQUIRED TO SET STRATEGIC OBJECTIVES FOR THEIR  
INVESTMENT ADVISOR**

**INVESTMENT ADVISOR TO REPORT PERFORMANCE**

**OBJECTIVES TO BE REVIEWED PERIODICALLY**

**EFFECTIVE 10 DECEMBER 2019**



# PERFORMANCE & FEES



## DISCLOSURE

PERFORMANCE DISCLOSURE FOR PROSPECTIVE FM CLIENTS

FEE DISCLOSURE FOR EXISTING & PROSPECTIVE FM CLIENTS

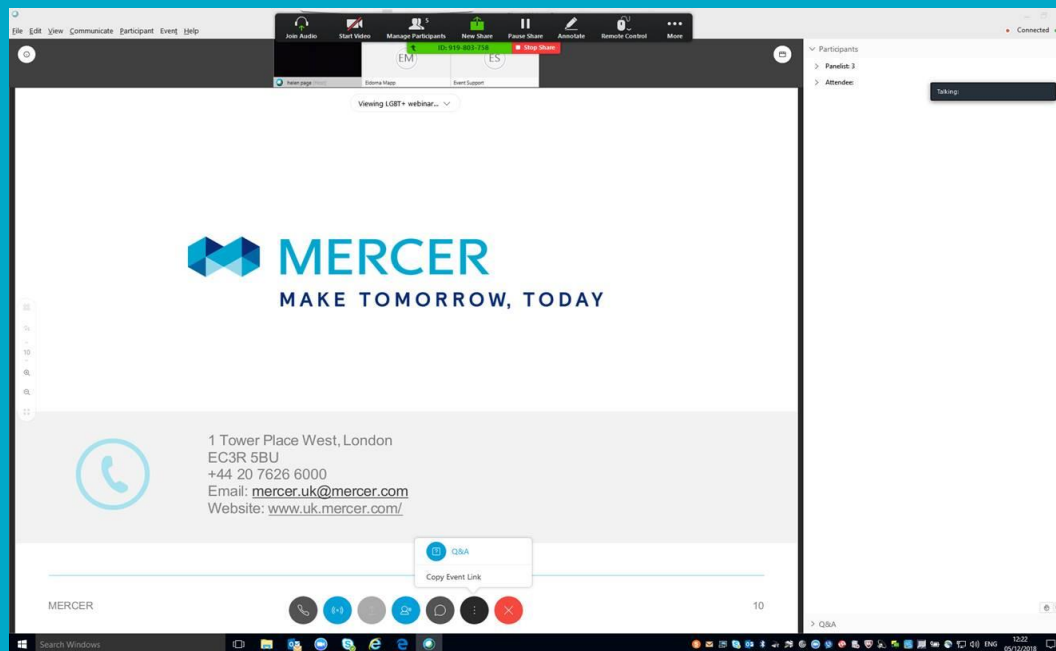
PERFORMANCE OF RECOMMENDED ASSET MANAGERS

EFFECTIVE 10 DECEMBER 2019

# QUESTIONS?

Please type your questions in the Q&A section of the toolbar and we will do our best to answer as many questions as we have time for.

To submit a question go to the floating panel at the bottom of your screen, click the circle which contains the three dots and select Q&A. Please make sure you send questions to "all panelists."



## FEEDBACK

Please take the time to fill out the feedback form at the end of this webcast so we can continue to improve. The feedback form will pop-up in a new window when the session ends.

# IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2019 Mercer LLC. All rights reserved.

This purpose of this communication is to provide general information only and is not intended to constitute investment or legal advice. It is not intended to be a full analysis of the law and you should take specific legal advice on any matter of concern to you. The communication is intended for the exclusive use of the parties to whom it has been disclosed by Mercer.

Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy.

This communication does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see [www.mercer.com/conflictsofinterestMercer](http://www.mercer.com/conflictsofinterestMercer)



**MAKE**



**TOMORROW  
TODAY**