



# Comparing Advisory and Fiduciary Management

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Head of UK Investment Strategy

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# SECOR – Fiduciary & Advisory



*Global firm of c50 staff with  
offices in London & New York*



**David Morton, FFA**  
*Head of UK Investment  
Strategy*

**2010** “Spin-off” from General Motors  
Asset Management

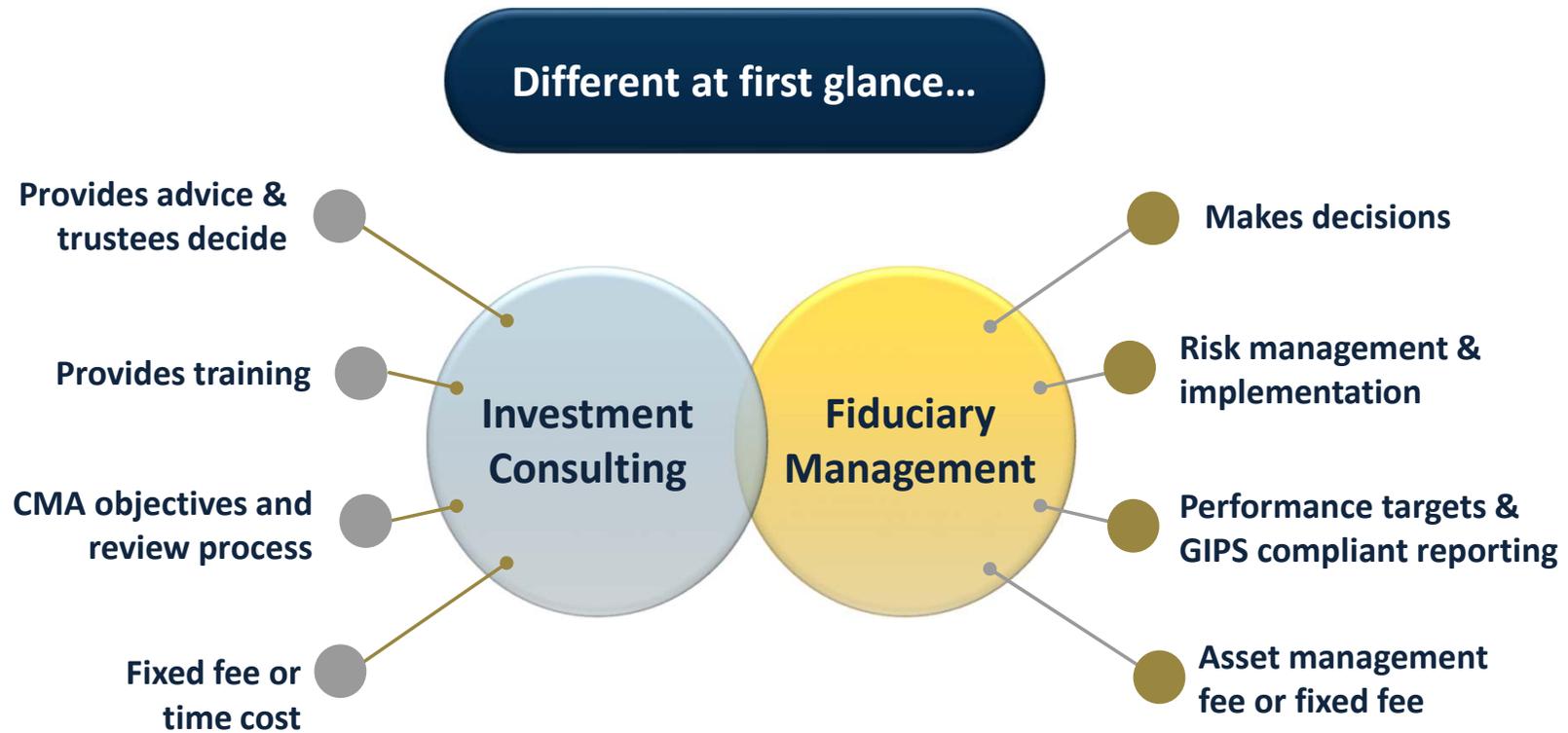
**£28.1bn<sup>1</sup>** *Total client assets*



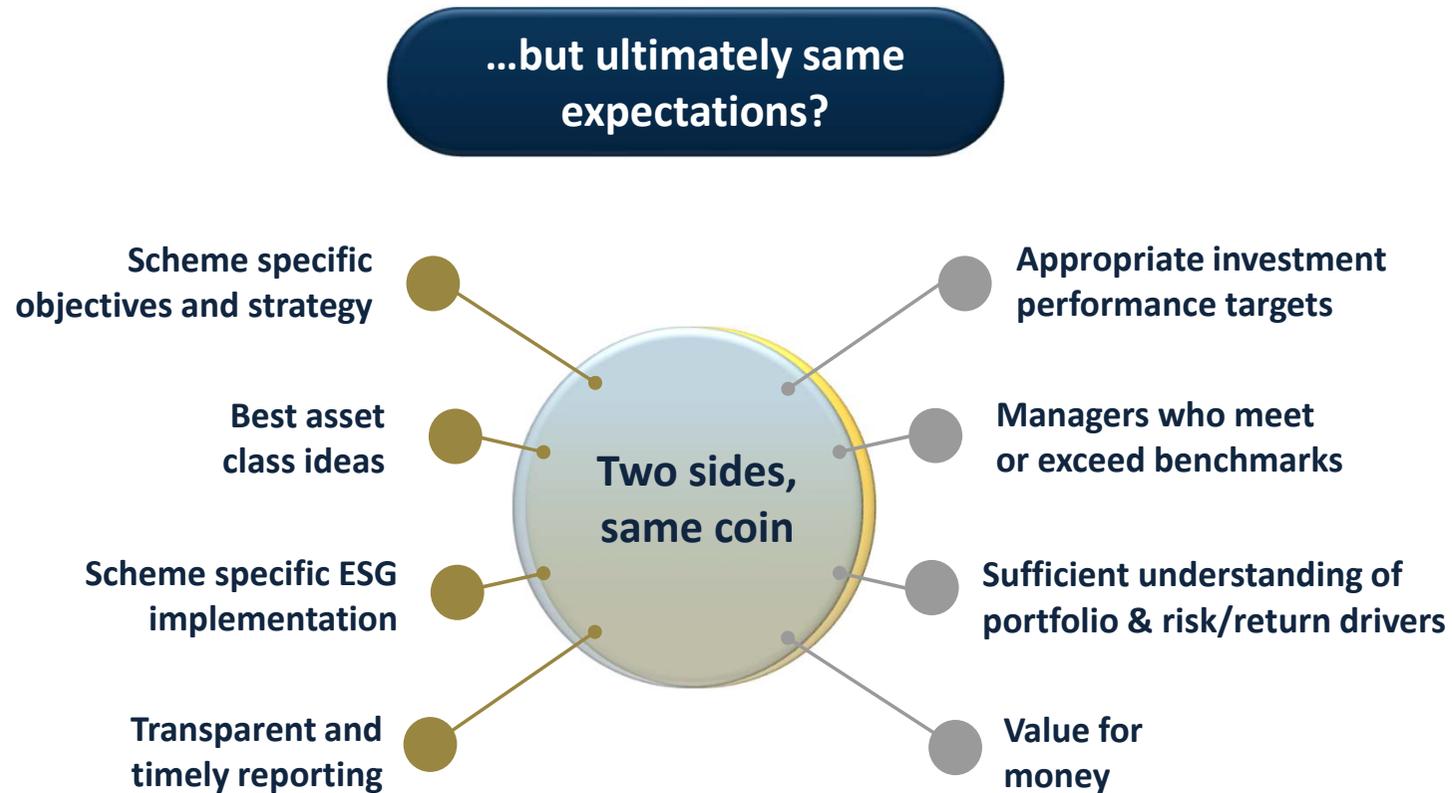
*Partnership with broad  
employee ownership*

<sup>1</sup>The firm's Total Client Assets reflects assets under advisement, assets being hedged by SECOR, and fund strategies assets under management, comprised of £10.7B in assets under advisement, £17.3B in assets being hedged by SECOR, and £0.1B in fund strategies assets under management as of 31 December 2022. Assets under advisement is the total value of client assets for which we provide strategic advice. Assets being hedged is the total value of client assets within the scope of a particular mandate, a portion of which may be hedged. Assets being hedged is calculated on a contract-by-contract basis; therefore, if more than one mandate is in place, a client's assets may be counted more than once. Fund strategies assets under management is the total net asset value of client assets.

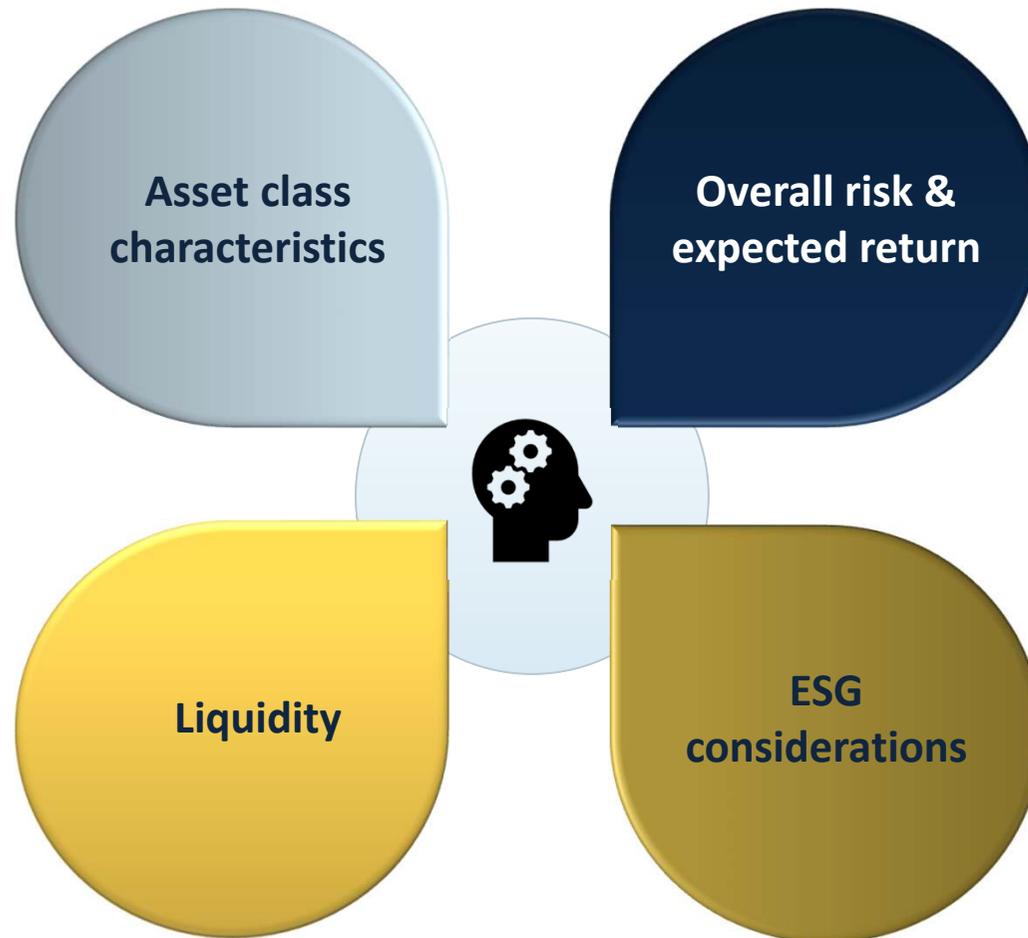
# Investment Consulting vs Fiduciary Management



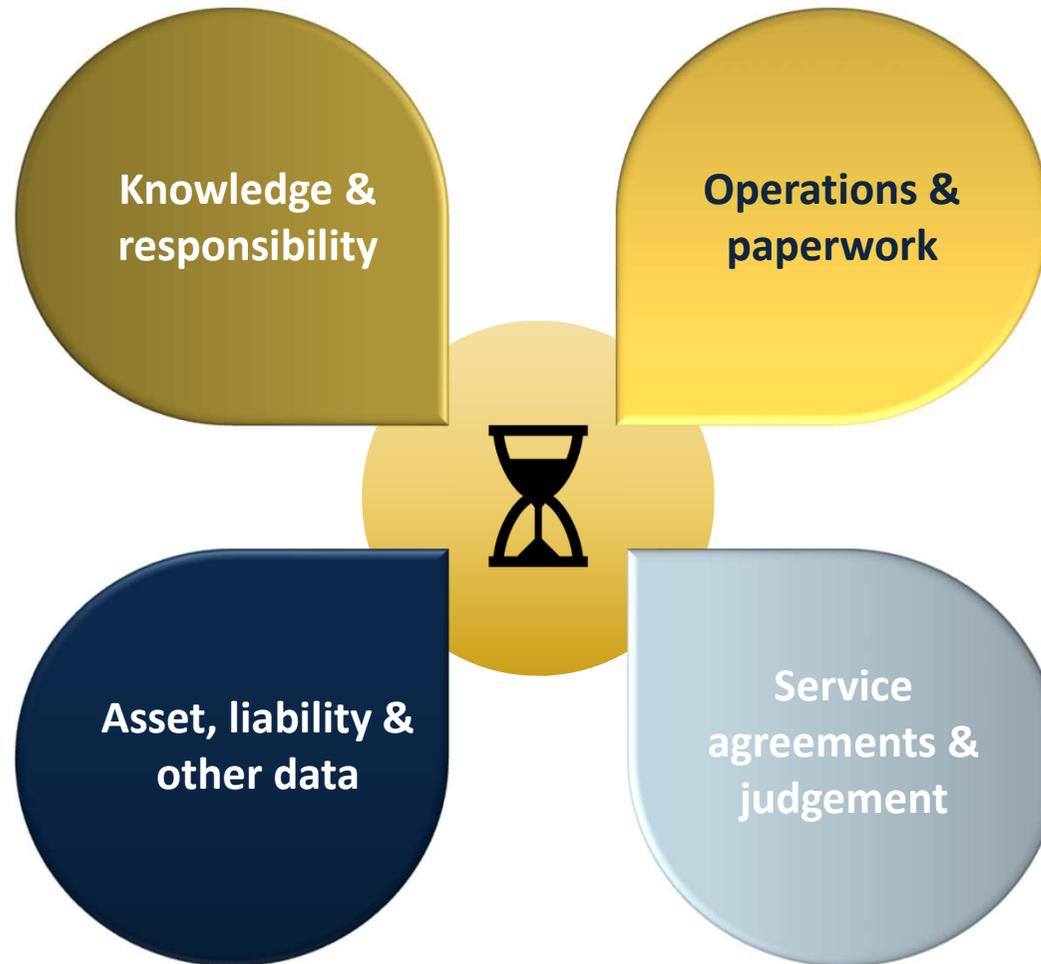
# Investment Consulting vs Fiduciary Management



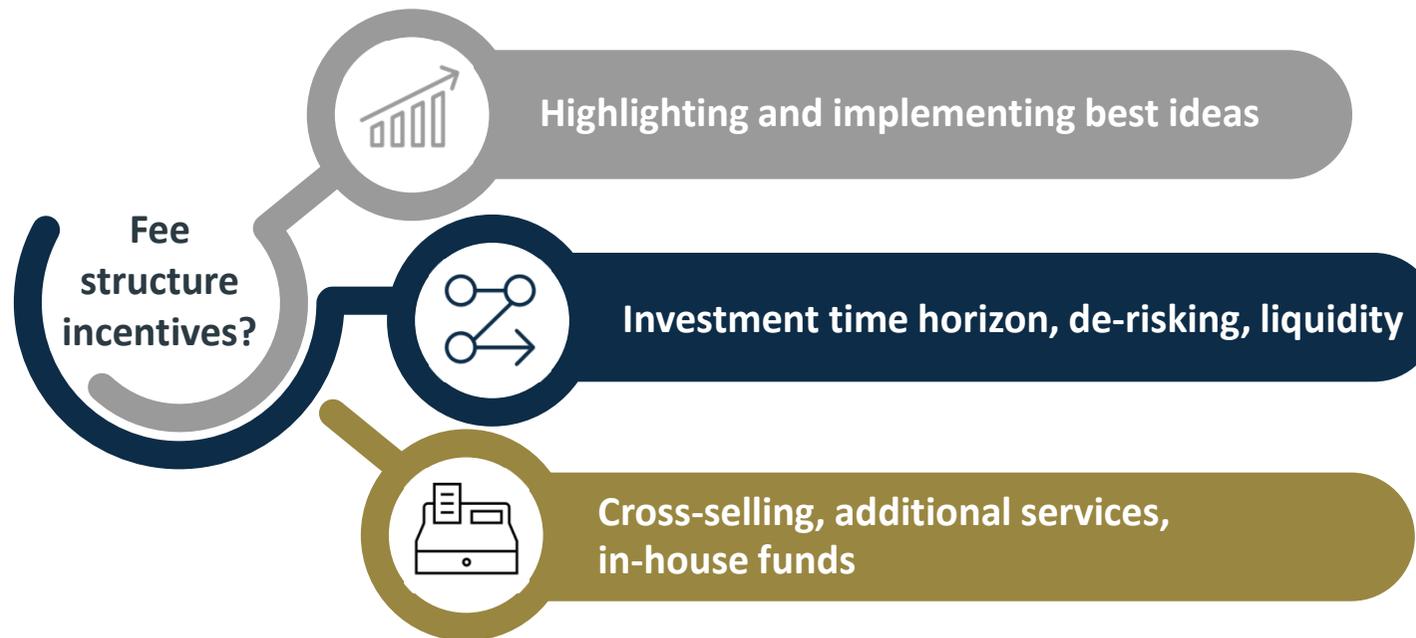
# Information and understanding



# Timely implementation



# Conflicts & Cost



# What really matters



# Concluding comments

- Fiduciary management and investment consulting many not be so different
- Find a partner that will provide a service and solution that meets your schemes needs – not the other way around

1

Determine what is important



2

Review existing arrangements



3

Take steps to strengthen governance





# Thank you

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