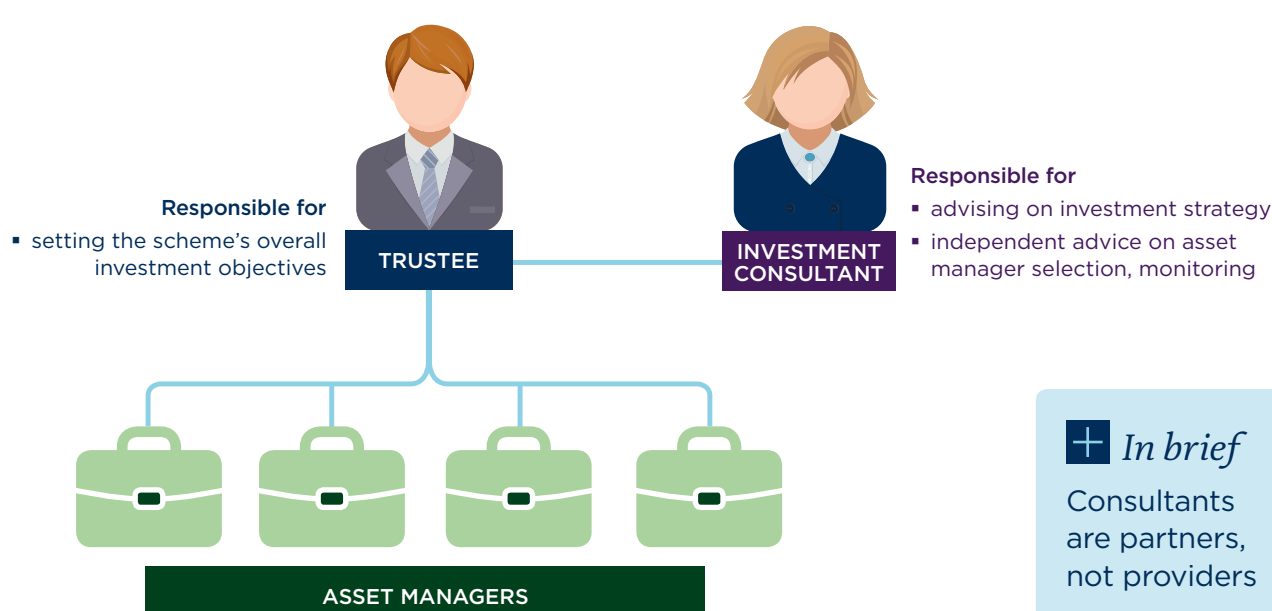


# Fiduciary management explained

It's one of the newest areas of investment management – fiduciary management. This is where a specialist takes over not only the whole asset portfolio but many decisions previously made by the scheme's trustees. This infographic outlines the options, the roles, the responsibilities and the conflict that may occur.

Under a traditional consulting approach trustees appoint an investment consultant to provide asset manager research and advice on investment strategy to help them meet their objectives.

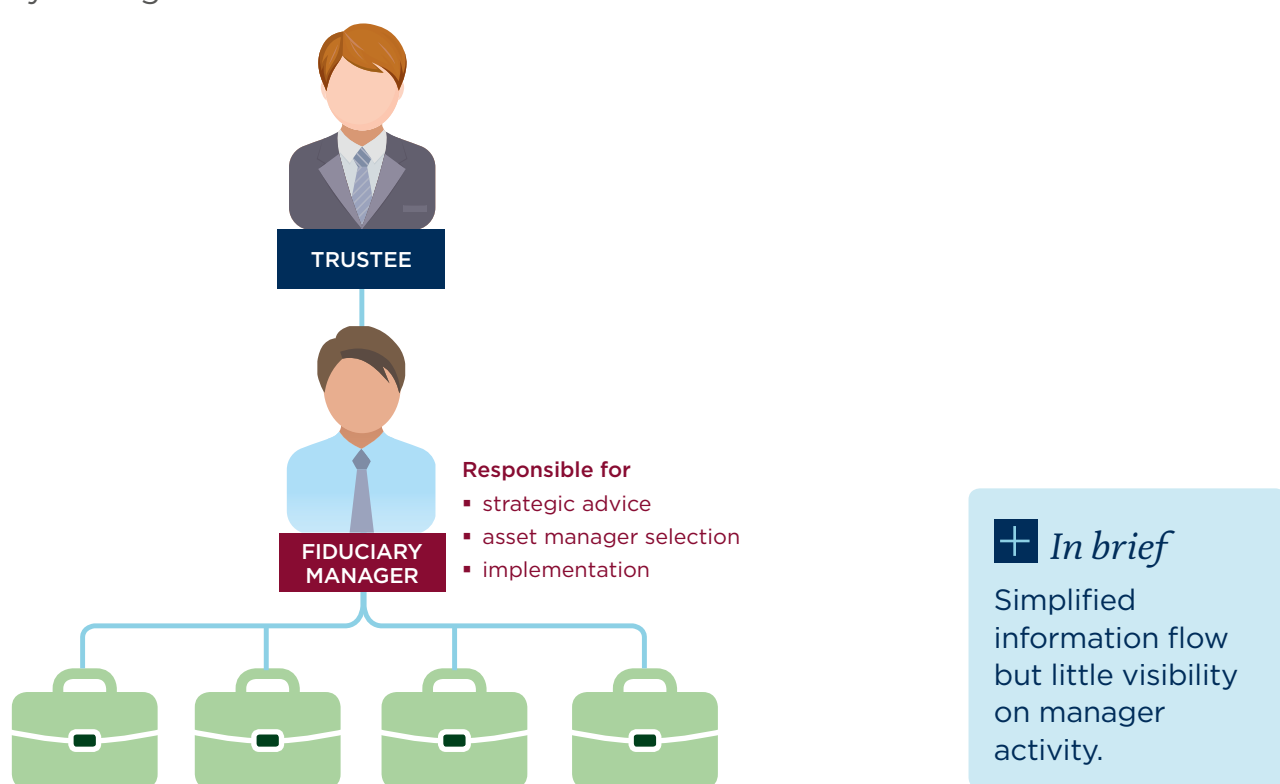


## So how does introducing fiduciary management change things?

Some models come with a lack of oversight and the potential for conflicts of interest.

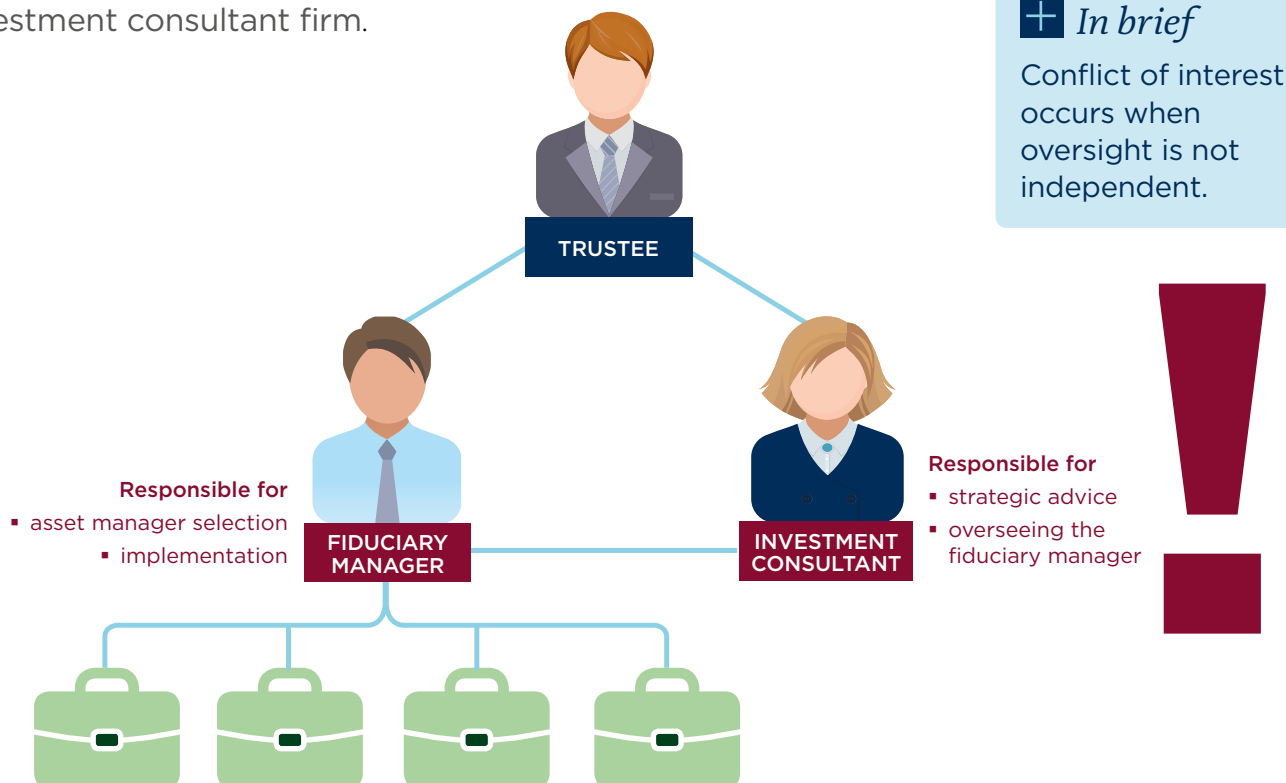
### Fiduciary management with no independent advice

Trustees delegate authority to a fiduciary manager to set the asset allocation benchmark and select and appoint asset managers. But who is monitoring the fiduciary manager?



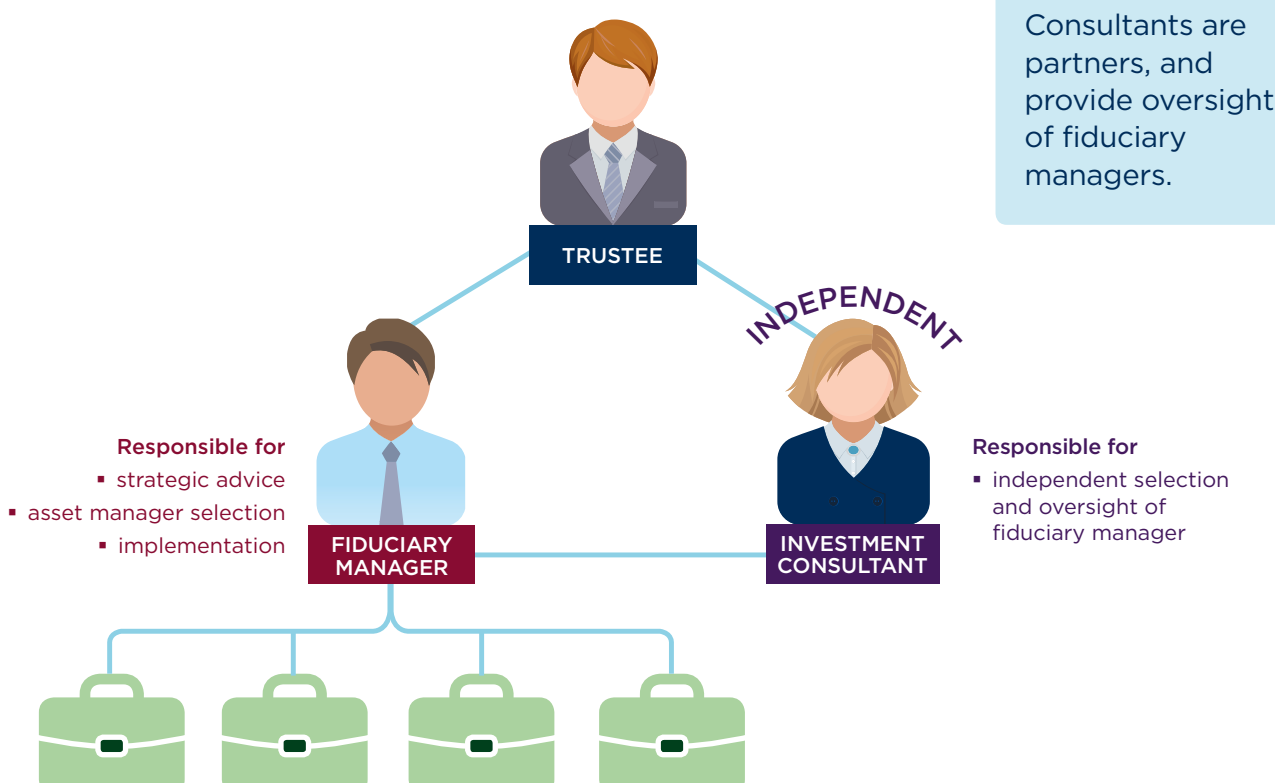
### Fiduciary management from your investment consultant

Trustees use the fiduciary management “arm” of their investment consultant firm.



### Fiduciary management with independent advice

Trustees appoint independent investment consultant select and monitor the fiduciary manager.



## Learn about LCP's fiduciary management oversight services

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