



INVESTMENT ADVISORY COMMITTEE

We take a proactive role in the governance of our investment proposition. At the heart of this is our Investment Advisory Committee (IAC). Made up of four of the top people in the Royal London Group along with two independent representatives, they are committed to providing an ongoing formal review process for our investment proposition helping you deliver an ongoing, compliant service and peace of mind to your clients.

THE INVESTMENT ADVISORY COMMITTEE



Julius Pursaill
Independent
Chairperson



Colin Taylor
Independent
Representative



Isobel Langton
CEO
RL Intermediary



Ewan Smith
Director of Proposition
Design & Market
Engagement



Andy Carter
CEO, RLAM



Rachel Elwell
Investment Office
& Staff Pension
Director, RLG

Our governance promise means that all of our investment options offered through our intermediary pensions business have a formal review process. The Royal London IAC is made up of six pension and investment experts, four from the Royal London Group and two independent experts.

Julius Pursaill, Independent Chairperson. Julius has 20 years executive experience within the insurance and asset management industries. He has a further 15 years experience of providing independent investment and pension governance to a variety of organisations. Until recently, Julius was a Trustee member of NEST Corporation where he chaired both the Investment and Risk Committees. In addition to governance roles within the Royal London Group, he is a Governor of the Pensions Policy Institute and holds governance roles with Heineken, Prudential and RBS.

Colin Taylor, Independent Representative. Colin is a qualified actuary with a strong investment background spanning 40 years at companies including Aon Consulting and Winterthur Life (now part of AXA). Most recently, Colin was the Deputy Chief Investment Officer for Architas.

Isobel Langton, CEO for Royal London Intermediary. Isobel joined Royal London in 2000, and was appointed as the Group Customer Services Director in June 2012, subsequently moving to her current role at the end of February 2014.

Ewan Smith, Director of Proposition Design and Market Engagement, Royal London Intermediary. Ewan joined Scottish Life in 1986 and has worked in the Marketing, Investment and Actuarial Research divisions. He also spent 3 years at Scottish Life International (SLI) as Finance Director and Actuary before returning to Scottish Life. Prior to his current role, Ewan became the General Manager of the Marketing Division in 2001.

Andy Carter, Chief Executive Officer, Royal London Asset Management. Andy joined Royal London Asset Management in September 2001 as Chief Investment Officer and was promoted to Chief Executive Officer in 2003.

Rachel Elwell, Investment Office and Staff Pension Director, Royal London Group. Rachel joined the Royal London Group in 2011, having previously worked as a director at PricewaterhouseCoopers (PwC) and is a qualified actuary with over 15 years experience.

SUPPORTED THROUGHOUT THE WHOLE PROCESS

The IAC is supported throughout the governance process by a number of internal and external areas. Details can be found overleaf. For further information on the IAC and full history of their meetings, please visit our website.

Who's involved in the governance process?



A world-leading financial risk modelling company used by over half of top 20 global insurers. Their economic projection model is updated quarterly to reflect changing market conditions and takes account of current conditions & long term outlook.

Stochastic projections process involves circa 90 man-days effort from experts including economists and actuaries and over 75,000 data elements updated.

What's reviewed?

- Moody's Analytics Calibration Report
- Moody's Analytics Analysis of Lifestyle Strategies Report
- Moody's Analytics Risk Report



Morningstar Investment Management are recognised as a leading qualitative investment research company in the UK retail funds market.

Morningstar Investment Management provide analysis to assess the risk and outlook of matrix and replacement funds which helps the IAC make informed decisions.

- Matrix funds report
- Matrix fund risk against benchmark report
- Formal meetings
- Informal access to their analysts



Tactical investment decisions are delegated by the IAC to Royal London Asset Management Head of Multi Asset – Trevor Greetham. Tactical updates can be made at any time, within a governed risk framework.

Trevor joined RLAM in April 2015 from Fidelity where, as Asset Allocation Director, he was responsible for implementing tactical investment decisions across a range of solutions including the Fidelity Multi Asset Strategic fund with a strong performance track record.

- Update on tactical views at IAC meetings
- Additional oversight for the Governed Range and RLAM fund range

OTHER GROUPS

As part of the governance process, we have direct relationships with major investment houses, conducting fund performance analysis for all funds within the range. All information is pre-reviewed by our investment actuaries and analysts to challenge results and discuss implications.

- Formal meetings to discuss issues
- Informal daily contact
- Access to wealth of information/research

Royal London

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All of our printed products are produced on stock which is from FSC® certified forests.

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