

# GATEKEEPERS



## Giles Craven

BESTrustees

Giles Craven joined BESTrustees as an associate in early November, following a 32-year career at Royal Dutch Shell, most recently as its vice president of group pensions. He has been closely involved in improving trustee competence and standards, and is a former chair of the UK global investment performance standards (Gips) committee.

BESTrustees is one of the UK's leading independent trustee companies, with independent trusteeship as its sole business. This gives it freedom from the conflicts of interest that can affect both lay trustees and pension fund advisers, and ensures independence and professional integrity.

### HOW BEST TO PITCH

It is important to understand the client's needs, and evidence your internal controls, which will ideally be Gips compliant, so send someone who understands the process.

### HOW NOT TO PITCH

By ignoring the client's stated wishes - it's a sure sign we will not have a long relationship. Fudging past performance and risk data will kill your pitch, as will having the previous prospect's name in the presentation material. Do not claim to be alchemists.

### LIKES

Managers should be able to provide a clear and logical explanation of process and provide evidence of a link between front office and engagement practitioners. Having Gips compliance is an important consideration.

### DISLIKES

A lack of transparency about performance and its drivers. High portfolio turnover can significantly corrode returns - avoid too much trading. A 'bets' culture of concentrated risk is also not desirable, as is separation of the front office from investee engagement.

### WHAT DO YOU VALUE MOST IN A MANAGER?

RELATIONSHIP



PAST PERFORMANCE



REPORTING



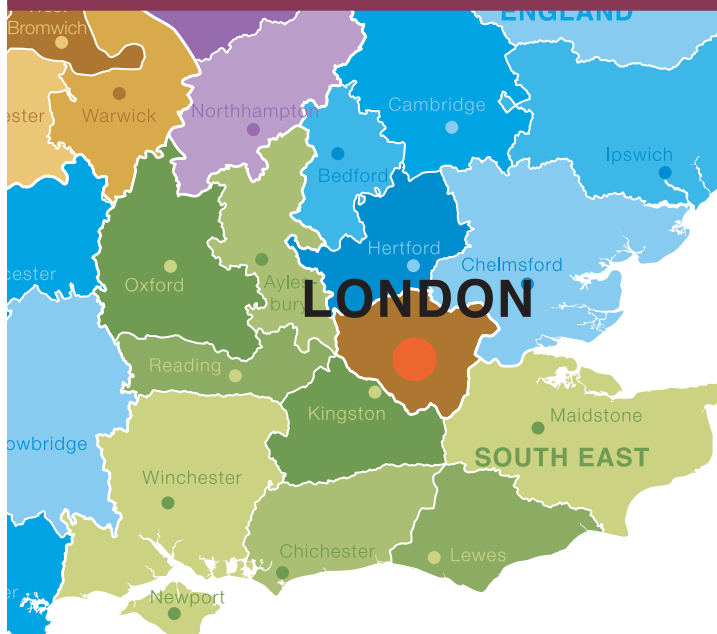
SIZE OF FIRM



STRENGTH OF PROCESS



### LOCATION



### FINAL WORD

Meeting compliance standards is important but understanding the risk tolerance of the beneficiaries and trustees, and being honest about how you will match it, is crucial.