

# PORTFOLIO MANAGER CONSULTANCY LTD

Advising charities on investment management arrangements

**Portfolio Manager Consultancy Ltd. (PMCL)** is a consultancy business established by Edward Jewson to advise charities on their investment management arrangements. We strive to help charity trustees achieve best performance from their fund managers.

We use qualitative and quantitative research with a deep understanding of charity portfolio management and expertise in global investment research.

We make a thorough assessment of the investment policy and the incumbent fund management arrangements. We enhance investment policies to become beyond formal and truly reflect a charity's particular financial objectives and constraints.

We conduct a professional due-diligence review and provide ongoing monitoring of investment managers, including a performance review. Our thorough and detailed review highlights the areas where fund managers have performed well, as well as the areas with potential for improvement. If the trustees conclude that they would like to change fund managers, we can carry out a beauty parade of suitable managers with the view to finding an appropriate replacement.

We aspire to challenge the existing status-quo to ensure that the investment process is truly aligned with the particular needs of our clients.

PMCL offers completely impartial advice, as it is not affiliated to any fund management group and only receives its remuneration from its clients.

# What We Do

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## INVESTMENT POLICY

We see investment policy as a cornerstone of effective investment management and successful relationships with fund managers. We believe that an investment policy should be beyond formal and be truly reflective of a charity's particular financial objectives and constraints. Our approach to developing an enhanced investment policy is based on collaboration with the trustees. We work together with our clients to get their brief on investment targets and time horizon, key constraints and other considerations. We put their investment portfolio into the context of the broader financing plan. We align target investment returns to a charity's particular spending needs. We develop our recommendations on an investment approach, which focuses on either income or total return. We advise on approach to risk management. We devise a charity's strategic asset allocation and develop bespoke benchmarks for performance monitoring. We also consider ethical and other constraints to investments and advise on the ways to incorporate these without compromising on investment performance.

## FUND MANAGER REVIEW & MONITORING

We enable charities to monitor their investment management arrangements and conduct regular reviews of their fund manager's service and investment performance. We provide consolidated reporting where portfolios are managed by several fund managers. We perform a thorough and detailed analysis of charity portfolios, concentrating on the levels of returns and volatility compared to the targets and benchmarks set out in the charity investment policy document. We also compare investment returns, manager service and fees to the industry best practices to ensure that our clients have the greatest opportunity to achieve the best performance from their fund managers. We interview fund managers on behalf of our clients and provide a full assessment report, either on a quarterly, half yearly or annual basis. The report includes a full and objective analysis of a charity's investment management arrangements, highlighting areas of strong performance, as well as drawing attention to any shortcomings. We discuss such areas of concern with the trustees and endeavour to rectify these areas by meeting the managers on our clients' behalf. We regularly update our clients on developments in the fund management industry, including mergers, acquisitions and team changes that

might have an effect on portfolio management, service or performance. We constantly monitor developments in the global financial markets, investment themes and fund management strategies to seek and deliver advice on industry best practices to our clients.

## **CONDUCTING MANAGER SELECTION**

We assist our clients on assessing their fund manager arrangements as part of regular monitoring or bespoke projects. Where trustees come to a decision to change their fund managers, we will carry out a beauty parade of suitable managers with the view to finding an appropriate replacement. We create a recommended list of potential managers based on our research and our client's preferences. We develop a request for proposal (RFP) that addresses a charity's specific investment goals. We then interview the managers on behalf of our clients and provide our summary report. We construct a composite benchmark and co-ordinate the beauty parade of the candidates.

## Our Team

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### Edward Jewson

Edward Jewson has more than twenty years experience in advising charities. Edward was the founder and CEO of Jewson Associates, a charity specialist investment consultancy that was acquired by Stanhope Capital in 2011. He then became a partner and head of Stanhope Jewson.



### Tatyana Mursalimov

Tatyana has professional background in global investment research, strategy planning and consulting. Prior to joining PMCL, Tatyana has worked as an Executive Director at Goldman Sachs Global Investment Research.

## Contact

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