

Investment consultants market investigation: provisional decision report

Addendum

We have identified a data error in the published provisional decision report in relation to tendering figures used in paragraphs 12.32, 12.40 and in Table 8.

Paragraphs 12.32 and 12.40 should have stated that we estimate that '327' schemes currently use fiduciary management which did not hold a competition tender process, rather than 'around 170' which was referred to in the report. The original figure therefore underestimated the number of schemes which have not tendered for fiduciary management.

The figures used for the estimated number of schemes set out in Table 8 (3rd column below) were also incorrect and the correct figures are set out below (4th column):

Revised table 8: Date by which trustees will be required to complete a competitive tender process according to age of existing fiduciary management mandate

Age of mandate at date that order made (years)	Latest date by which competitive tender process must be completed	Original estimated number of schemes cited in the report	Corrected estimated number of schemes
~0	5 years from date of order	92	59
1	4 years from date of order	109	77
2	3 years from date of order	68	46
3	2 years from date of order	86	59
4		51	30
5+		92	56

In addition, we note that this table is based on tender data as of 2016 and therefore provided for illustrative purposes only. We note that adjusting these figures as of 2019 (the date in which any Order would come into effect), would likely increase the number of schemes required to tender within 2 years.

These corrections do not change the findings and proposed remedies set out in our provisional decision. These figures will be corrected in the final report.