RUSSELL INVESTMENTS

CMA Market Investigation into Investment Consultancy and Fiduciary Management services

Response to the CMA Provisional Decision report.

1. SUMMARY

1.1 This document outlines Russell Investments' response to the CMA Provisional Decision Report, dated 18th July 2018. We welcome the opportunity to comment on the report, and focus our response specifically on the proposed remedies relating to Fiduciary Management (FM).

1.2 Firstly, we agree in principle with the proposed remedies to improve outcomes for FM clients, in light of the headline findings that integrated Investment Consulting (IC)-FM firms steer customers into their own FM products; that there is low trustee engagement on first tender of FM; that fee and performance information provided by FM suppliers is often opaque and difficult to compare; and that high entry and exit costs create inertia for clients to switch FM providers (paragraph 11.8). We acknowledge that these forces work collectively to impact customers' negotiating power and willingness to shop around; and in-turn, reduce competition amongst FM suppliers (paragraph 11.14). Whilst we also acknowledge that buying FM from an existing IC is not problematic in itself (and that trustees may have good reasons to do so), we are strong advocates that clients should nonetheless engage in testing the market in order to get the best value for their pension scheme (as highlighted in paragraph 7.33).

1.3 Secondly, we recognise the importance of addressing these features in the context of mitigating the adverse effects on competition (AEC) and ultimately achieving better outcomes for clients. We agree with the comments that the effect of better engagement and ultimately picking the right provider can have a considerable effect in terms of both the amount that a pension scheme will pay for the service and also the investment outcome they will achieve over the long-term (paragraphs 11.15 and 11.17). Whilst we believe that switching costs will continue to be relatively high for FM (paragraph 6.97) and may still result in inertia, we see this as an inherent feature of the service and that with improved transparency and competition in the market will ultimately come lower costs over time.

1.4 In the paragraphs that follow, we have provided answers to the questions put forward by the CMA with respect to the proposed remedies and the parameters under which they should operate. We summarise these as follows:

- With respect to Remedy 1 regarding mandatory competitive tendering – we are advocates of a well-run closed tender process over an open one; we believe that

mandatory use of third party evaluators (TPEs) should be an included in this remedy; and that the scope of the remedy should be limited to fully delegated mandates (Full FM) only.

- With respect to Remedy 2 regarding warnings when selling fiduciary management – we do not believe that this measure would be proportionate or effective in addressing the issues of low customer engagement and conflicts of interest at IC-FM firms. Instead, we believe that more effective measures could include the complete separation of advisory material from marketing material; separation of marketing and advice through a time gap between the decision to adopt FM and the provision of marketing materials; and the mandatory use of TPEs at first appointment of FM as put forward under Remedy 1.

- We are broadly supportive of the measures put forward in Remedies 3-8 regarding guidance for trustees, enhanced fee disclosure, and the development of performance standards. We have not commented on Remedy 7 regarding the setting of strategic objectives for ICs, as this principally affects investment consulting not fiduciary management.

15 We have also commented on those remedies which the CMA are not taking forward:

- Whilst we agree with the decision not to prevent IC firms from selling FM, we continue to remain advocates of internal separation of advisory divisions at integrated IC-FM firms, as we do not foresee any material reduction in economies of scale at IC-FM houses; and more importantly, we believe this measure would be more effective in terms of addressing the inherent conflict of interest at these firms versus the measures proposed currently.

- We agree with the decision not to take forward mandatory switching, and acknowledge the underlying rationale provided by the CMA around reduction of choice; switching costs; and impact on long-term investment strategy (paragraph 12.172).

- We agree with the decision not to take forward mandatory use of professional trustees; but we do believe that in their guidance TPR should include use of professional trustees (PTs) as best practice, in light of the gains observed from inclusion of PTs for more engaged schemes versus less engaged ones (Figure 26).

2. COMMENTS ON REMEDY 1

Box 1 – consultation questions for mandatory tendering on first appointment:

2.1 Should trustees be required to hold a competitive tender process when first choosing fiduciary management?	We agree with this measure and believe that it will ultimately improve customer outcomes: • We believe that it will help to ensure that trustees test the market before first buying FM by allowing them to consider a broader set of alternative and potentially better deals in the market. • The requirement to do this upon first purchase of FM is suitable and proportionate given the initial decision to adopt FM can potentially be the most impactful over the long-run.
2.2 Should the tender process be open? In what circumstances would a closed tender process be	We are advocates of a well-run, competitive closed tender process over an open tender one. Whilst an open tender process would theoretically have the greatest impact on competition and drive improved scheme outcomes, we

an effective alternative and how should we define the minimum standard for a tender process?	believe that this could end up being a disproportionate measure for consumers versus a well-run closed tender process: • For smaller schemes with less resource, having to potentially review and consider up to 17 applications in an open bid process could end up being very time-consuming and costly. • For larger schemes with better governance frameworks and levels of engagement (as cited in paragraphs 6.20 and 6.57), this measure could end up being excessive with respect to promoting competition and may ultimately have limited incremental effectiveness over a competitive closed tender process. We believe that a competitive closed tender process could be an effective substitute, providing it meets the following criteria: • A minimum of 3 suppliers would be invited to tender (in addition to the incumbent provider if there is one). • There would be face-to-face meetings with a minimum of 2 suppliers. • The process would be conducted by a third party evaluator (TPE), to ensure due consideration of the market and impartiality. Regarding the last point – we strongly believe that engagement of TPEs will further improve the effectiveness of the mandatory tendering measure at relatively low cost, by ensuring consideration of broader market alternatives and driving competition amongst suppliers: • This is evidenced in the data provided in Figure 26, which suggests that TPEs have a more dramatic effect on market outcomes than tendering[1]. • The impartiality and broader market awareness that TPEs bring would ultimately help to displace barriers created by incumbency and reputation (paragraphs 9.41 and 9.51); support consideration of less quantifiable but nonetheless important factors such as risk management and quality of service; and also minimise conflicts of interest where incumbents are invited to pitch their own solutions (as highlighted by another party in paragraph 7.91). We also highlight that engagement of TPEs was seen to be lowest where incumbency is perhaps most prevalent (Figure 14). • Engaging a TPE to run an FM selection process can also be done at relatively low cost – our estimates suggest in the region of £15-20k, which for a scheme of £100m would equate to a one-off cost of c. 0.02%. This is in comparison to the 0.07%[2] average saving in ongoing fees that could be achieved as a result of using a TPE, as well as the potentially much greater longer-term benefit in portfolio outcome by choosing the right service provider at the outset. We therefore strongly believe that this should be considered as an integral part of this remedy.
2.3 Should firms be prohibited from accepting new mandates if no such competitive tender process	We believe that restrictions in this regard should be considered from the point of view of pension schemes purchasing FM, not providers supplying it, as: a) these restrictions could potentially be incorporated under existing

[1] Specifically, the differences in prices paid by between more / less engaged internally acquired schemes was higher where a TPE was used versus tender.
[2] This was calculated by using the data points provided under the row for TPE for internally acquired schemes in Figure 26.

has not taken place?	frameworks imposed by The Pensions Regulator (TPR); and b) trustees would likely be best-placed to deal with nuances such as scheme mergers or reincorporation under a different name (which may not be immediately obvious or known to suppliers).
2.4 Should there be a minimum threshold either for size of schemes or scope or scale of the mandate?	We do not believe that there should be a minimum threshold for size. In our experience, clients tend to be self-selecting when deciding to purchase FM. We do, however, believe that the scope for mandatory competitive tendering should be limited to fully delegated mandates only ("Full FM"): • For partially delegated mandates ("Partial FM"), there is a natural grey area between what could be considered an off-the-shelf fund-of-funds product or asset management mandate, versus a truly delegated fiduciary solution. This was pointed out by other parties as well (paragraph 4.34). • Full FM accounts for the majority (61%) of mandates (paragraph 7.13). • In our experience, clients purchasing a partially delegated solution will often retain other managers in their portfolio as well as an investment advisor, spreading the risk and accountability between different suppliers and making it less likely for a single party to benefit. The client will also often retain control in the decision-making process. In moving to a fully delegated solution, however, decision-making and management of the total portfolio is often outsourced to a single provider, and the client retains little or no control except for setting the portfolio's strategic objectives at the outset. The shift in mindset is therefore much more pronounced and the competitive forces much weaker under Full FM than Partial FM. It is therefore our view that there would be little marginal benefit from imposing mandatory competitive tendering for Partial FM mandates versus Full FM, for which the measure would be more effective.
2.5 Should trustees be required to hold an additional tender process for any expansion in the scope of FM?	Yes, but only in the case where a client is moving from a Partial FM solution to a Full FM solution, as per our comments in the previous paragraph. In this regard, we define Full FM where the supplier retains decision-making (but not necessarily asset management) across 100% of the client's portfolio. For Partial FM clients expanding into new or additional asset classes, we do not believe that there is sufficient value in mandating an additional tender process, for the reasons described above.
2.6 How should trustee compliance be monitored?	Our view is that TPR would be best-placed to comment on this.

Box 2 – consultation questions for mandatory tendering for existing FM mandates:

2.7 Should trustees be required to hold a competitive tender process if they did not previously do so?	Yes – we do not believe that this would be particularly burdensome for clients and it would ultimately have a positive impact in terms of empowering trustees to source the best available deal (which could also potentially be with their incumbent provider): • the time and monetary cost of running a competitive tender should be relatively low (assuming it is a closed tender process); • the process would be one-off; and

	• the 5 year timeline and 2 year grace period set by the CMA could be broadly synchronised with the scheme's periodic review cycle and / or periodic actuarial valuation. Those clients who have previously not done so would therefore stand to benefit by testing the market and scoping alternative and potentially better deals from other suppliers, i.e. the measure will help to create a more even playing field for both new and existing buyers of FM.
2.8 Should the nature of the competitive tender process be the same as for those schemes adopting fiduciary management for the first time (e.g. should this be an open or closed tender process)?	We believe that the process should be run for existing clients (who have not undergone competitive tender) in the same way as if they were buying FM for the first time, as it will allow clients who have previously not done so to benefit by testing the market and scoping alternative and potentially better deals from other suppliers. With reference to open versus closed tender processes, we believe that a well-run, closed tender process would be a more proportionate measure than an open tender one (regardless whether this is for new or existing buyers of FM).
2.9 What should be the qualifying criteria of a previous competitive tender process, such that trustees are not required to hold an additional tender process?	We believe that a competitive tender process would have met the following criteria: i) A minimum of 3 suppliers would have been invited to tender (in addition to the incumbent provider if there was one). ii) There would have been face-to-face meetings with a minimum of 2 suppliers. iii) The process would have been conducted by a third party – either professional trustee (PT) or a third party evaluator (TPE), to ensure due consideration of the market and impartiality.
2.10 What should the maximum permissible tenure without holding a competitive tender process be?	We do not believe that there should be a maximum permissible tenure imposed in relation to mandatory tendering; instead we would propose that TPR develop guidance for best practice around how often a formal review and / or tender process should take place.
2.11 What should the grace period for schemes which have already reached the maximum permissible tenure be?	We are comfortable that a grace period of 2 years would provide sufficient time to organise an effective tender process.
2.12 [Additional] With regards to whether schemes should identify themselves or whether their fiduciary management provider should do so:	Given there are many more customers who have purchased FM than suppliers supplying it (and may in some cases be unaware that they have been sold FM), it would probably be most appropriate for suppliers to report this information to begin with. The advantage in doing so is that much of this information has already been collated as part of the market investigation. Again, we suggest that the scope of this remedy (and by extension, this exercise) be limited to Full FM only.

3. COMMENTS ON REMEDY 2

Box 3 – consultation questions for warnings when selling fiduciary management:

<table>
<tr><td>3.1 Should this remedy apply only to IC-FM firms, or to other investment consultancy and fiduciary management providers?</td><td rowspan="4">Our initial view is that the proposed warning signs would be both disproportionate in attempting to address low customer engagement and also less effective than other measures in attempting to address the potential behaviours of IC-FM firms in steering their advisory clients towards their own FM service. We would extend our thinking to include warnings on oral advice and marketing within this; and as this provision mainly concerns IC-FM firms, we do not see the requirement to broaden the scope beyond these firms (unless there are new entrants into the IC-FM space going forward). Our view is that:

• The warning signs appear to highlight danger in a similar way to goods that carry health risks, which in our view distorts the perception of hazards associated with using FM and related services.

• If trustees will be required by regulation to tender competitively, then they will be aware of this requirement in much the same way they are aware of the legal requirement to seek professional advice under PA95. This would ultimately marginalise the effectiveness of any warning signs as they would already be common knowledge.

• There is a chance that some providers may gradually de-emphasise the warning signs given compliance lies with the customer not the supplier, or trustees may simply end up getting "used" to them and eventually ignoring them.

• It could be argued that a more appropriate home for this type of narrative is in a legal disclaimer alongside other warnings, such as "past performance is not a predictor of future performance".

We believe that more effective and clear-cut measures to address the issues of low trustee engagement and the potential behaviours of IC-FM firms steering their clients to their own FM products could include:

• The complete separation of advisory material from marketing material as highlighted in paragraph 12.51. This could be enforced under the proposed regulation within the FCA's perimeter. Whilst we understand that having separate documents for advice and marketing could end up being inconvenient for clients, we also see this as a highly effective measure to reduce the inherent conflict of interest. Critically, we consider independent "advice" regarding the merits and drawbacks of purchasing a full fiduciary service as largely separate to "marketing" around a specific FM product offering; where we define "advice" as information which has the power to influence but is impartial, objective, and tailored to a client's needs; and "marketing" as anything that does not meet all three of these criteria simultaneously.

• We would also welcome the measure to further separate marketing and advice through a time gap between the decision to adopt FM and the provision of marketing materials, as highlighted in previous responses[3].</td></tr>
<tr><td>3.2 What should the structure and form of the warning be? Should there be any separation of content?</td></tr>
<tr><td>3.3 Should there be any requirement to give a warning on oral advice and marketing?</td></tr>
<tr><td>3.4 Should firms have flexibility in changing the description of the service in the warning to a term other than 'fiduciary management' to reflect the description of the service being proposed? Are any additional safeguards necessary?</td></tr>
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[3] Please refer to our response to the CMA Working Paper on the supply of Fiduciary Management services by Investment Consulting firms.

	• We believe that including the engagement of TPEs in selection processes as a requirement under the mandatory competitive tendering measure would be more effective in reducing IC-FM firms' ability to steer customers into their own products, as these firms would be responsible for driving broader awareness of alternative and potentially better deals for clients (and in-turn competition amongst suppliers). One party further commented that the use of third party selection firms can help to manage conflicts of interest in cases where an incumbent may be perceived as using their position to advocate for delegation (paragraph 7.91). Finally, in answering the questions raised, we would highlight that many firms commonly refer to "fiduciary management" as "delegated services" or "outsourcing of decision-making".

4. COMMENTS ON REMEDY 3

We agree with the recommendation to TPR to develop guidance to help trustees run competitive tender processes, given their current position in regulating the broader aspects of pension scheme administration.

5. COMMENTS ON REMEDIES 4 & 5

Box 4 – consultation questions for fiduciary managers reporting disaggregated fees to existing customers

5.1 Should fiduciary management firms be required to provide disaggregated fee information and how should they do this?	We agree with the principle of increased fee transparency and clarity for trustees. In particular, with regards to disaggregation of third party fees for existing customers, we believe that trustees should be given an option in the first instance, as some trustees may feel that their existing reporting structure is best-suited to their needs. That said, our view is that the proposal set out in paragraph 12.73 – which suggests breaking out the fee into core fiduciary management fees (including advice and implementation); asset management fees; and other fees (such as custody fees) – is a plausible approach.
5.2 Should asset manager fee information be based on the IDWG templates?	As the templates have not yet been released and we have not yet had the opportunity to review them in detail, we are unable to comment on this point.
5.3 What should the frequency of reporting such fee information to customers be?	We believe that customers should be reported fee information on an annual basis at bare minimum and on quarterly basis as best practice.

Box 5: Consultation questions for fiduciary managers reporting disaggregated fees to new customers

5.4 Should firms be required to provide a fee breakdown to prospective customers?	We believe that standardising the way in which fee are presented and increasing the transparency of costs would help to normalise the different approaches between providers, improve the accuracy of the proposals made by providers, and ultimately allow customers to compare alternative deals more easily and effectively.

5.5 Should any other fees or costs be disclosed in addition to those mentioned in this remedy?	We believe that the list provided in the remedy covers most of the costs and charges incurred by an FM mandate. However, we would add that with respect to performance-related fees: • Performance-related fees may make up part of the "core fiduciary fee" as well as the asset management fee. • By their nature, the exact monetary amount of performance-related fee charged is generally only known post investment. The terms of the performance-related fee should therefore always be disclosed to trustees in advance.

6. COMMENTS ON REMEDIES 6 & 8

Box 6 – Design questions for fiduciary management performance reporting

6.1 Should there be a fiduciary management performance standard?	We believe that standardising the way in which historic performance and track records of Full FM mandates are presented will help to normalise the different approaches between providers, improve the accuracy of the statements made by providers, and ultimately allow customers to compare alternative deals in the market more easily and effectively. Given the complexity and heterogeneity in measuring performance for Full FM mandates, it is our view that it would be most practical and logical for a common set of rules and criteria to be developed under a single performance standard.
6.2 Who would be best placed to develop and implement a fiduciary management performance standard?	We believe that the current standards that have been developed by IC Select are the most appropriate standard to be taken forward as part of this initiative. We acknowledge the intention to transfer these standard to the CFA Institute in due course, and agree with this stance given the CFA Institute's position as the owner and administrator of the Global Investment Performance Standards (GIPS).
6.3 How do you envisage the implementation group working: how should it be funded, who should be part of it, etc?	We believe that this effort should largely be driven by IC Select in conjunction with the CFA Institute, given they have spearheaded the effort to date.
6.4 What backstop would be appropriate in the event that the group is unable to agree on the standard in the required period? We ask further common questions on our package of remedies in chapter	We view this as a very low risk / probability event, given that there is a mutual understanding amongst FM providers that the IC Select performance standards will be adopted going forward.

Box 8 – Consultation questions for performance reporting

6.5 Should basic standards	In theory, yes. However, with reference to the proposed areas for inclusion in

apply to the reporting of recommended asset management 'products' and 'funds'.	the reporting standard, we highlight that specification of the costs associated with investment are usually required to accurately calculate net-of-fee returns. For products which are put forward on a recommended basis, it may not always be possible or practical to obtain such information accurately prior to investment, as often this will depend on the fee that is negotiated between supplier and customer.
6.6 Are there any other areas that we should include in the reporting standards?	We do not believe so, no.
6.7 Should standards be developed and agreed by an implementation committee similar to Remedy 6?	We believe that any new or proposed performance reporting standards with respect to asset management funds and / or products should be inherited and administered by the CFA Institute, in order to ensure consistency with the Global Investment Performance Standards (GIPS), which is the standard to which most asset managers (and by extension, asset management funds and / or products) comply[4].
6.8 What fees should be used to make the gross to net fees conversion?	Under MiFID II, the calculation of net-of-fee performance requires deduction of all costs and charges associated with investment. However, there may be limitations with this approach when considering products that are assessed on a recommended basis, as highlighted in point 6.5 above.

7. COMMENTS ON SUPPORTING REMEDIES

Box 9 – Consultation questions on extension of regulatory perimeter

7.1 Should the FCA regulatory perimeter be extended and what activities should be included?	We agree with the proposed remedy to extend the scope of the FCA's regulatory perimeter to include relevant services provided by fiduciary management firms, to the extent that they may not be regulated at present. We also agree with the overarching aim that by bringing such activities within the FCA's perimeter, it would enable the FCA to monitor remedies 1, 2 and 4 to 8 (to the extent that they apply to fiduciary management).
7.2 Should specific rules or principles related to remedies 1-2 and 4-8 be included within the FCA's overall conduct requirements? If not, how should those remedies be best implemented in the regulatory regime?	We believe that the FCA would be best-placed to comment on this question.
7.3 What is the anticipated cost of an extension of the regulatory perimeter to firms? What is the marginal cost to firms already subject to FCA or designated	We believe that the FCA, TPR, and other relevant regulatory or designated professional bodies would be best-placed to comment on this question.

[4] Of the top 100 Asset Management Firms globally, 85 Claim GIPS Compliance (Source: CFA Institute).

professional body regulation?	
7.4 How should any changes be implemented to ensure consistency between regulators (including designated professional bodies) and to reduce costs to firms?	We believe that the FCA, TPR, and other relevant regulatory or designated professional bodies would be best-placed to comment on this question.

Box 10 – Consultation questions on enhanced trustee guidance

7.5 Would trustees benefit from enhanced guidance?	We believe that customers would benefit from enhanced guidance with respect to running a competitive tendering process, given the low levels of customer engagement on first purchase of fiduciary management.
7.6 What should the scope of any guidance include?	Our view is that TPR would be best-placed to decide the full scope of guidance; however, as detailed in point 9.3 below, we would advocate adoption of professional trustees (PTs) on boards as best practice given the gains observed from inclusion of PTs for more engaged schemes versus less engaged ones (Figure 26).
7.7 How detailed should guidance be and what form should it take?	Our view is that TPR would be best-placed to decide this.

8. VIEWS ON PROPOSED PACKAGE OF REMEDIES

Box 4: Consultation questions on CMA remedy package

8.1 Is our package of remedies effective and proportionate in addressing the AECs and resulting customer detriment?	Largely, yes. However, we have made recommendations as detailed in the preceding paragraphs.
8.2 How should we define the scope of our remedies?	For FM, we believe the scope should be limited to DB schemes which engage in a Full FM service.
8.3 What are the expected costs to schemes and firms of implementing our remedies and reporting compliance?	We would recommend that the CMA consider undertaking independent analysis and / or engagement with relevant regulatory or designated professional bodies to help answer this question.
8.4 Are any transition provisions needed?	We would recommend that the CMA consider undertaking independent analysis and / or engagement with relevant regulatory or designated professional bodies to help answer this question.
8.5 How should compliance with remedies be	We believe that the FCA, TPR, and other relevant regulatory or designated professional bodies would be best-placed to comment on this question.

demonstrated and how should they be supervised by the relevant regulators?	
8.6 Should any remedies be time-limited?	We believe that the FCA, TPR, and other relevant regulatory or designated professional bodies would be best-placed to comment on this question.
8.7 Are there any relevant considerations in relation to remedies which would impose additional requirements to those in existing regulatory provisions (FCA conduct rules and MiFID II)?	We believe that the FCA, TPR, and other relevant regulatory or designated professional bodies would be best-placed to comment on this question.
8.8 Are there any relevant customer benefits in either market that we should consider as part of our assessment of a remedy package?	No, we do not believe so.

9. COMMENTS ON REMEDIES NOT TAKEN FORWARD

9.1 Preventing investment consultants from offering fiduciary management	We acknowledge the rationale for not taking this remedy forward, and agree that trustees benefit from receiving both advisory and FM services from the same provider and that harmful longer-term effects can arise from preventing one or the other business from operating without the other. However, we continue to remain advocates of internal separation of advisory divisions at IC-FM firms (e.g. through the use of firewalls) as an effective and proportionate remedy to reduce conflicts of interest and potential steering of customers into their advisors' FM products. Whilst it has been cited that this type of remedy would be difficult to monitor, we believe that under CMA order, relevant controls could be developed and overseen by firms' respective internal Compliance and Audit teams (where it is assumed that all 7 IC-FM are large enough to have these internal functions). In addition, we do not foresee a significant loss in economies of scale from implementing this measure, as FM departments can still be consumers of research from their advisory desks in much the same way corporate advisory arms at investment banks are consumers of research from their securities departments (even though the two are separated by "Chinese walls"). Implementing this measure may ultimately pave the way for clearer separation of advice and marketing material, and may ultimately improve client outcomes in a more effective manner than under the proposed remedies, as the boundaries for IC-FM firms with respect to steering customers into proprietary solutions are more clearly defined.
9.2 Mandatory switching	We agree that mandatory switching is not an appropriate or proportionate

	remedy as highlighted in our response to the initial working paper[5]. We agree with the CMA's analysis that reduction of choice, switching costs, and impacts on long-term investment strategies would affect customer outcomes as a result of imposing this remedy.
9.3 Mandatory use of professional trustees	We acknowledge the grounds for not taking this remedy forward; however we would advocate that TPR guidance should include adoption of PTs on boards as best practice given the gains observed from inclusion of PTs for more engaged schemes versus less engaged ones (Figure 26).
9.4 Other remedies	We do not have any comments to make here.

CONTRIBUTING WRITERS

David Rae, ASIP, CFA | Managing Director, Head of EMEA Strategic Client Solutions
Nashtar Suri | Manager, EMEA Product Strategy
Paul Wharton, CFA | Director, UK Fiduciary Management
Mark Smith | Director, EMEA Compliance

[5] Please refer to our response to the CMA Working Paper on the supply of Fiduciary Management services by Investment Consulting firms.