

Investment Consultants Market Investigation Competition and  
Markets Authority  
Victoria House  
Southampton Row London  
WC1B 4AD

London, 13 March 2019

Dear Sir / Madam,

### Consultation response

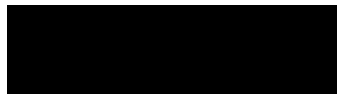
We welcome the remedies as put forward to the CMA and believe that these will help Trustees become more engaged buyers of both fiduciary management and investment consultancy services.

We do have concerns that the competitive tender process has the potential to become a box ticking exercise and we welcome a more robust stance on this item.

The depth of these competitive tender processes will be important to ensure that asset owners obtain the intended benefit from the introduction of these remedies. With an expected large number of firms falling foul of this particular requirement, we expect a significant number of retenders that might materially reduce the substance and depth thus not leading to the desired outcome of Trustees being informed and engaged buyers.

The prudent evaluation of alternative fiduciary management offerings by Trustees requires time, money and expert knowledge. We would be interested in the views of the CMA as to how the appropriate governance and resources can be made available by schemes going forward, especially by smaller pension schemes.

Yours sincerely



Nicholas Clapp  
Head of Business Development

Kempen Capital Management is registered in the United Kingdom (BR017904) at Octagon Point | 5 Cheapside | St Pauls | London | EC2V 6AA, as a branch of Kempen Capital Management NV (FC032822), which is a limited liability company incorporated in the Netherlands, authorised by the Dutch Authority for Financial Markets (AFM) and subject to limited regulation by the UK Financial Conduct Authority (FCA). Details about the extent of our regulation by the FCA are available from us on request.

Octagon Point  
5 Cheapside  
London  
EC2V 6AA  
United Kingdom

T +44 (0)203 636 9400

[www.kempen.com](http://www.kempen.com)



KEMPEN CAPITAL MANAGEMENT NV  
IS PART OF VAN LANSCHOT KEMPEN

# Kempen