Investors are in the driving seat

LCP Investment Management Fees Survey

August 2019

Investment management fees in many asset classes are reducing. Now is a good time to renegotiate your arrangements.

For further information about investment management fees and LCP's investment manager research please contact Matt Gibson, or the partner who normally advises you.

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Introduction

The 2019 edition of the LCP Investment Management Fees Survey shows that fees have once again fallen in many of the key asset classes used by UK institutional investors.

The average fee for an active global equity mandate of £50m has fallen by 11% since 2017. There have also been notable fee reductions in multi-asset diversified growth funds, multi-asset credit, liability driven investment strategies and passive global equity mandates.

Now is a good time to review your fee levels and make sure you are paying a competitive rate.

In other sections of the survey we look at:

- how the change in the mix of asset classes used by defined benefit (DB) pension schemes since our first survey in 2010 is affecting the total amount paid in fees. We find that the average scheme is now paying more to bond and LDI managers than equity managers;
- how transaction costs are, in many asset classes, a material cost for investors;
- listed infrastructure and active global equity are two asset classes where the variation in reported transactions costs from managers is wide and illustrates the need to ask managers to explain and justify incurring these costs;
- the fee differences of appointing a manager to run a segregated account over investing in its pooled fund; and
- the costs of investing through a DC platform.

The LCP Investment Management Fees Survey has been produced since 2010. It has proved to be an important resource for both the institutional investor and the asset management industry, bringing clarity and competition to fees for investment management in the UK.

We trust you find the information useful and informative.

About the survey facts

71	Asset management organisations participated
49	Asset classes covered
677	Different products covered

We've made lots of our results data available in our interactive Fee Data Room. Which allows you to compare fee levels at different mandate sizes.

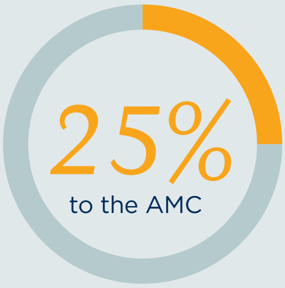
Matt Gibson

Partner and Head of Investment Research

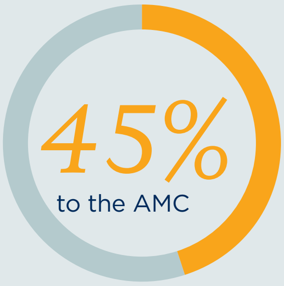
At a glance summary

Transaction costs

Transaction costs for global equity add



Transaction costs for global corporate bonds add



Across a broad range of asset classes, investors pay on average 0.15% of assets pa in transactions costs, which is around 31% of the AMC.

+ Annual Management Charge (AMC)

The headline quoted annual fee rate applied to the value of assets under management. The AMC is often quoted in the form of basis points per annum (bps pa). A fee of 50 bps pa (or 0.5% pa) means that each year the manager would earn £5,000 for every £1 million of assets managed.

Transaction cost data

Despite regulatory pressure, many managers have not been able to provide detailed transaction cost information. Managers provided a full breakdown of the transactions costs for 170 of the 677 products we surveyed.

Equity and bond fees

Since our last fee survey 2 years ago, for a £50m investment mandate:

Global equity fees have **decreased** by *£40k pa*

Corporate bond fees have **increased** by *£35k pa*

Total manager costs

The average fee for a £500m scheme is now

0.36% (2019) compared with 0.39% (2010)

This is a decrease of *£140k* a year.

LCP fee survey data room

Visit our interactive data room to view fees by asset class and to discover how charges vary across managers.

Access the fee survey data room here – https://investfeesurvey.lcp.uk.com/

Change in management costs since 2017

This chart shows the change in Annual Management Charge (AMC) for a £50m investment mandate since LCP's 2017 Investment Management Fees Survey.

Change in average asset management charge for a £50m investment mandate from 2017 to 2019

Actively managed global equity fees have reduced since LCP's 2017 Investment Management Fees Survey. The average annual fee for a £50m investment mandate is now 0.65%, compared with 0.73% in 2017. This is a saving of £40k a year. Liability driven investment strategies and multi-asset credit mandates, two key asset classes for UK pension schemes, have also seen reduction in fee rates.

However, other fixed income strategies have seen a rise in fee rates. It is difficult to give any particular explanation for these increases, but it could be due to pension fund demand for bespoke and more sophisticated fixed-income strategies.

Due to a change in regulation, from 1 January 2018, many managers have chosen to pay for research themselves rather than charge clients through brokerage commissions.

The reductions in fees on equity strategies come against a backdrop of assets moving to passive strategies (illustrated on page 8), balanced against increased costs being faced by active managers in paying for research.

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out of the 23 core asset classes, where we have sufficient responses to compare fees, have reduced average fee rates since LCP's last survey.

Change in management costs since 2017
continued

Why have investment managers absorbed the cost of research?

Prior to 2018, investment managers could pay for third-party research in equity and bond markets by their clients paying increased commission charges to the brokers executing transactions. This means the manager wasn't paying these costs, the investor was. Since 2018, investment managers have had to account for these costs in a more transparent way and the vast majority have chosen to pay for third-party research themselves. Despite this increase in costs to their businesses, active equity mandates have experienced downward pressure on fees.

There are some fairly significant barriers to entry in setting up an active equity management business. On the face of it, competitive forces should be low with little pressure on managers to reduce fees. But that is not what we are seeing at all – fees have been reducing.

This can explained by investors moving towards using cheap, systematic ways of managing assets, such as index-tracking products. Estimates of growth in index-tracking assets under management suggest these types of funds have doubled their share of the listed markets in the past decade. It is now estimated that index funds hold roughly $6.7 trillion, which is roughly 35% of all long-term fund assets (ie excluding cash funds). The popularity of these cheaper products has, in out opinion, forced active managers to reduce fees to compete.

+ **Index-tracking funds**
It is now estimated that there is roughly $6.7 trillion invested in index-tracking funds globally, which is roughly 35% of all long-term fund assets.

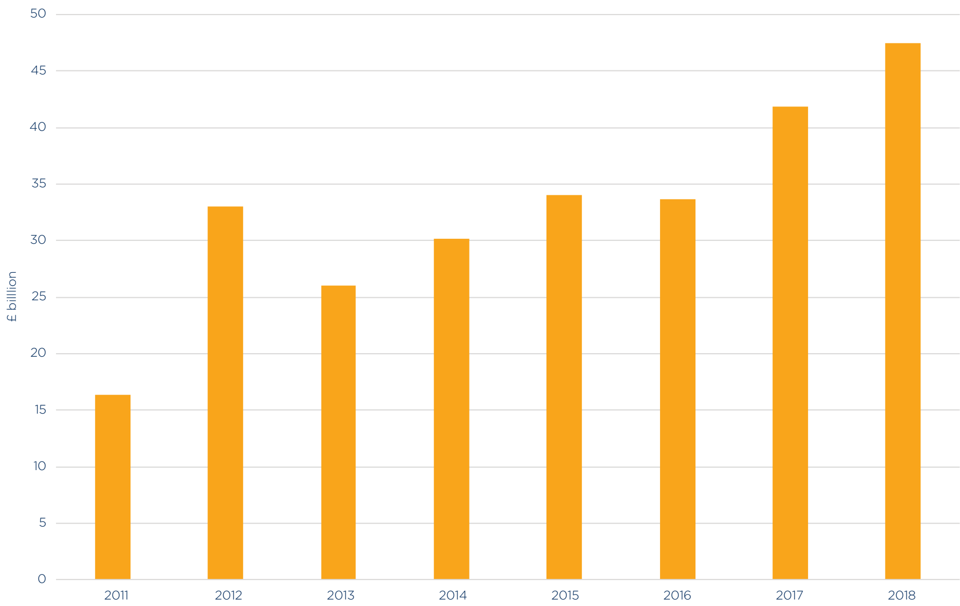
Setting up a fund management business is not easy. The barriers to entry are high: onerous regulations; highly skilled, and therefore highly paid, staff are needed; there are large costs in systems and data that you must bear before you even get your first client; and, to top all that, clients tend to be very wary of risking their money with a start-up manager.

The large, incumbent investment managers have a big advantage over smaller firms and some companies have merged recently to try to seize the advantage of size.

Change in management costs since 2017
continued

Within the UK, we have sourced data from Morningstar for the chart below. Since 2011, assets in passively managed index-tracking funds have tripled.

Growth in UK index-tracking funds - total assets at year end



Source: Morningstar

For index-tracking products, fee rates are also under pressure. In the US, Fidelity announced with immodest fanfare, that it was launching a zero-fee index-tracking fund. Cynics suggested that there were other ways Fidelity was able to benefit, but the headline was eye-catching. Based on conversations we've had with investment managers in the UK, we expect that we aren't far off seeing this sort of innovative charging structure entering our market.

Questions taxing the fund management industry are numerous.

- Will this trend of declining fees continue?
- Are investment management margins permanently lower or should we expect fees to begin to rise again?
- Is index-tracking nearing a saturation point and will it grow more slowly in the next few years?
- Have the mergers of investment management companies reduced competition in the investment management industry to the detriment of investors?

Regulation is likely to have a significant impact on the answers to these questions, and how the industry develops is extremely hard to forecast. Future LCP Investment Management Fees Surveys will show you how these trends are developing.

In an environment of declining fees, the fee rate you agreed with your investment manager can become out of date and uncompetitive. Regular reviewing the fees you pay is a good way to ensure you are getting value for money.

Making sure the fees you pay are competitive

When investors appoint a manager for a new mandate, they will consider many aspects of the manager's proposal: investment approach, experience of the team, stability of the business and, of course, fees and value for money. Between two managers that are equally well liked, fees can often be a deciding factor in selecting the investment manager.

Whilst fee negotiations should always take place before appointing a new manager, it is much less common for investors to negotiate once invested in a fund, no matter how much time has passed. What's more, investors often stay invested in the same funds for many years, meaning they may not consider how competitive their fees are for quite some time. With a general trend of manager fees decreasing, investors may be missing out.

We therefore encourage investors to monitor their managers' fees regularly. To help clients do this, we compare clients' fee levels to the wider market across all asset classes, using data collected from our Fee Survey. When investors identify they are paying higher than the average mandate, this gives them a compelling argument to negotiate.

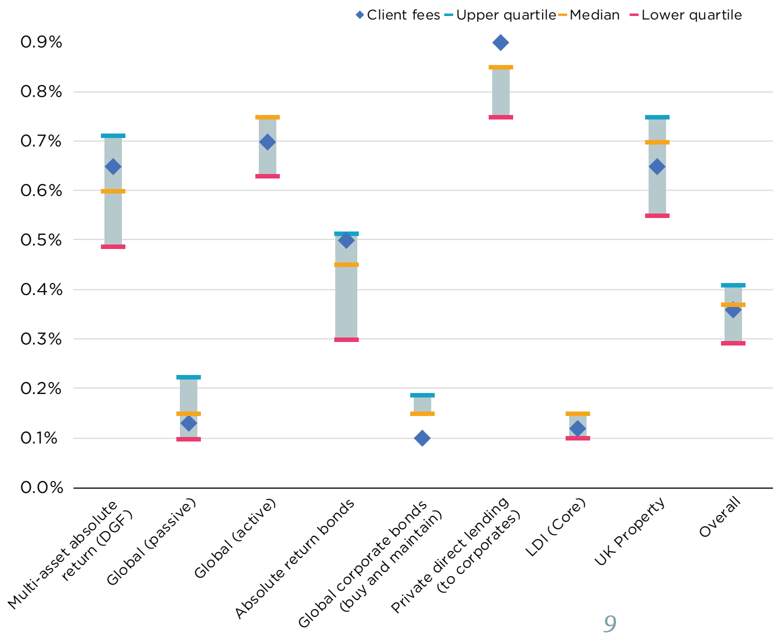
Using monitoring tools together with a qualitative assessment of managers provides a comprehensive picture of whether managers are providing good value for money.

In the chart below, the navy diamonds show what an example investor pays for each asset class, the blue line shows the upper quartile, the orange bar shows the median and the pink line, the lower quartile. Each of these are based on the amount the client has invested in the fund.

For example, this client is paying below the lower quartile fee for its global corporate bond. It is, however, paying above the upper quartile fee for its private direct lending mandate and near the upper quartile for its absolute return bond mandate. It may wish to review its fees in these asset classes at the next available opportunity.

Whilst fee negotiations always take place before appointing a new mandate, it is much less common for investors to negotiate once invested in a fund, no matter how much time has passed.

Average fees for each asset class versus an example client's fees (AMC pa)



Making sure the fees you pay are competitive continued

Be prepared for the fee conversation with your manager

A successful fee negotiation needs preparation. Here are some suggestions for how to approach a conversation about fees:

Know the facts before you meet the manager:

- How do the fee levels you pay compare to the range found in the LCP Investment Management Fees Survey?
- Has the manager met the performance objective? How much of the total performance and of the outperformance over the benchmark return has the manager taken in fees?
- What are the extra costs of investing with the manager, including transactions costs?
- What is the best-in-class level of fees for new mandates in the asset class in question?

Ask the manager to justify the fees and other costs incurred on your behalf:

- Where is the value in the service the manager provides?
- How is the manager controlling other costs?
- Are you getting the best fee rate of all investors of a similar size?
- What is the turnover of the portfolio?
- Why does it need to be this high?
- What fees is the manager offering new clients of an equivalent size in comparable mandates?

Know the cost of alternative actions:

- How much would it cost you to change managers?
- How long would it take to recoup that cost?

Making sure the fees you pay are competitive *continued*

Fee negotiations: it's never too late to ask…

At LCP we are always pushing to ensure that our clients pay the most competitive fees possible in any given asset class. Two recent case studies of where we have driven fee savings are described below.

Both managers had been rated highly by us for a number of years – one in our multi-asset absolute return (or Diversified Growth Fund (DGF)) universe and the other in our emerging market multi-asset fund (EMMAF) universe. The DGF manager had 63 LCP clients invested and the EMMAF manager had 30. In the negotiations we were able to use the weight of assets invested by LCP's clients in the fee negotiations.

Why did we revisit the fee negotiations at this point?

Why did we think now was the best time? Both of these asset classes have seen increased competition among managers over time, which had made the universe more competitive while at the same time driving down fees and the managers in question, while both high-quality propositions, were becoming outliers from a fee perspective.

We still rated these managers highly but needed to address our concerns on the high fees and the feeling that our clients were not getting good value for money on these products. We backed this up by using LCP's Investment Management Fees Survey and evidence of clients coming close to redeeming.

After multiple conversations with the managers, both came back with proposals that gave discounts to LCP clients that we believed were much better value for money. In particular, the EMMAF manager reduced its fees by around 30%. The clients invested in these funds have gained, in some cases, significant discounts and did not have to spend time negotiating directly with the managers.

+ Note:

To be absolutely clear… LCP negotiates fees on behalf of our clients. We never take commissions from asset managers and any fee discounts or rebates go to the investor, not to us.

Manager fees 10 years on

We looked at how the total investment management fees for a DB scheme have changed since our first fee survey published in 2010, which used data from 2009.

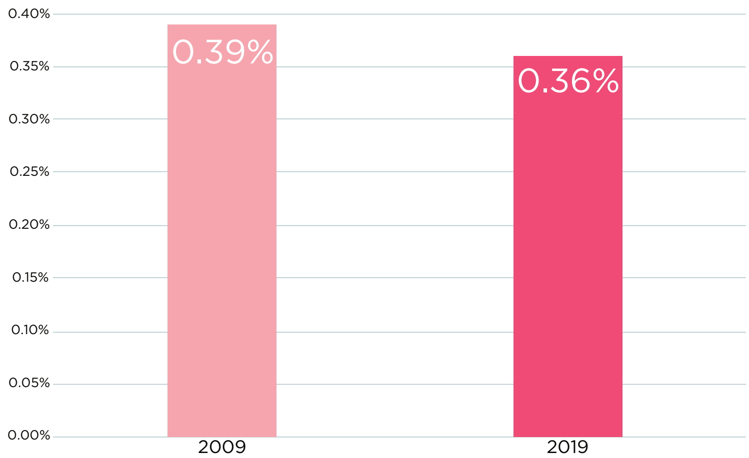
We estimate* that the typical £500m scheme today has seen a slight fall in the total fee it is paying investment managers from 0.39% to 0.36% per annum. That's a fall of around £140k per annum.

The biggest reason for the fall in fees has been the reduction in the average scheme's allocation to, predominantly actively managed, equities and an increase in allocation to lower-fee bonds mandates.

Offsetting this somewhat has been the rise in higher-fee alternative allocations.

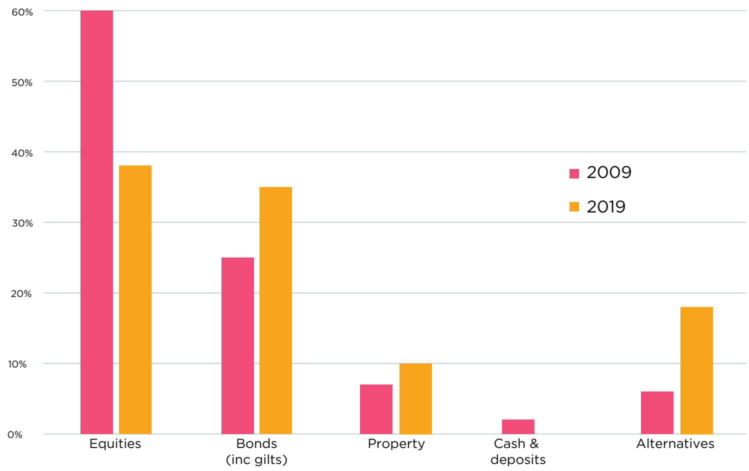
*We had to make some assumptions about the mix of passive and active products. In particular, we have allowed for an increase in the proportion of passively managed equities.

Average total fee paid to investment managers by a £500m UK DB pension scheme



Source: The Pensions Regulator, The Purple Book 2018. We have pro-rated allocations to 'Miscellaneous' and 'Insurance Policies' to the other named assets.

Average contribution to total AMC for a £500m UK DB pension scheme



Transaction costs

Transaction cost analysis is here …

This survey is one of the first publications to have extensive information on transaction costs for UK institutional investors.

We asked managers for data on transaction costs for the last couple of editions of the LCP fee survey, but the information we received previously was never very satisfactory: many managers did not complete this section and for those that did, there was little consistency about what was included and how costs were calculated. This year, however, following a change in regulations at the end of 2017, we can look at more accurate transaction costs data that has been calculated on a consistent basis for the first time.

We asked managers to provide transaction cost information broken down into the following categories:

- **Explicit costs** – costs that are billed directly to assets and include: broker commissions, and stamp-duty taxes.
- **Implicit costs** – costs that are taken as part of the transaction price itself and include: the bid-offer spread and the cost of the market moving against you as you trade.
- **Indirect costs** – these typically only arise where the manager holds a pooled fund as part of the portfolio and reflect the transaction costs of that underlying fund, either paid to another part of the organisation or a third-party.
- **Anti-dilution levy offset** – costs recouped from subscribing or redeeming investors in a fund through fund dealing spreads or levies.

Transactions costs can be a considerable part of the overall costs of investing in a strategy. For the average global equity fund, transactions costs add 25% to the headline 'annual management charge' of a fund (for a £50m mandate size). These costs reduce investment performance and ultimately impact the manager's ability to achieve its performance objective.

All costs need to be considered against the benefit you get for incurring them. We believe that getting value for money is more important than simply reducing costs. The total transaction costs will be affected by two factors: how frequently a manager trades in the portfolio, and how much it costs to execute each trade. If a manager changes the portfolio frequently and incurs the associated costs, we expect it to have a good rationale for doing so and justify that these costs are worth bearing since they lead to better performance.

Transaction costs are taken from the assets 'at source' – they are not invoiced separately. This means they can be hard to measure and to get consistency of how they are calculated across different managers. Since they are taken from the assets, all performance numbers show the returns after transactions costs have already been taken, so the impact of transaction costs is included in the performance data that clients look at.

It is still early days in compiling data on transactions costs and understanding how best these can be compared and actioned. At this stage we would be wary of drawing strong conclusions but we would expect the data and the conversation around transaction costs to improve over time.

25%

The amount transactions costs add to the headline annual management charge for the average active global equity fund with £50m invested.

+ Transaction costs

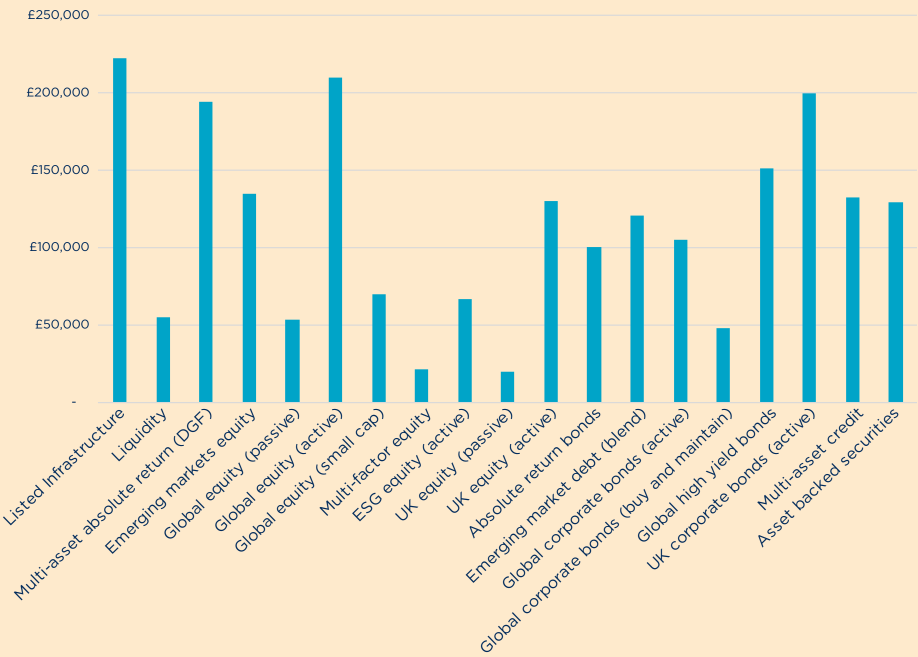
The costs for buying and selling investments, which include broker dealing commissions, bid-offer spreads, taxes and the price moving as the trade is executed.

Transaction costs
continued

Despite regulation changes and initiatives to provide better transparency, managers still find it difficult to provide good transaction cost data. For our fee survey managers provided the full data requested for only 170 of the 677 products included in the survey. Many managers provided the total transaction figure, but not the breakdown into component parts.

The data on transaction costs is improving and it will be useful for investors to understand what the true costs of investing are. We welcome the work of the Pensions and Lifetime Savings Associations' Cost Transparency Initiative and encourage managers to provide data to investors in that template format to accelerate these improvements.

Transaction cost difference between top and bottom quartiles for a £50m mandate



In this chart, we show the difference in transaction costs between the top and bottom quartiles for a £50m mandate. Our data suggests that infrastructure and global equity are two asset classes where transaction costs can vary quite considerably. Clients should look to managers to justify their transaction costs against their style.

All costs need to be considered against the benefit you get for incurring them. We believe that getting value for money is more important than simply reducing costs.

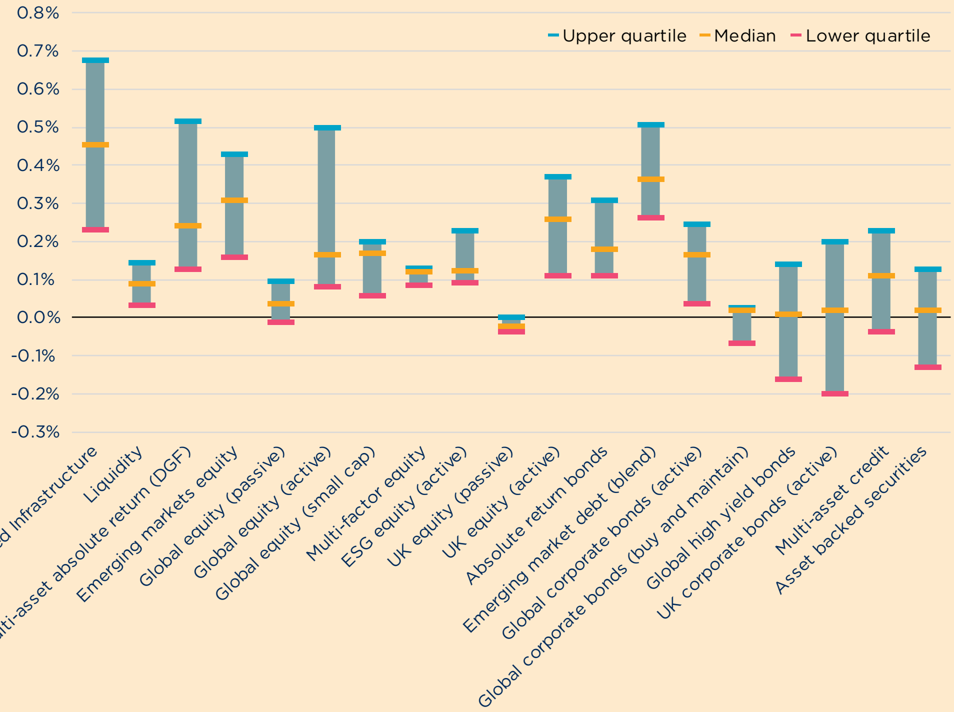
The total transaction costs will be affected by two factors: how frequently a manager trades in the portfolio, and how much it costs to execute each trade.

What is likely to remain difficult is comparing your manager's transactions costs against others in a meaningful way. The implicit costs, in particular, could vary considerably each year and are subject to some unavoidable randomness that won't reflect the manager's ability to keep costs down.

It is still early days for transaction costs data from the investment management industry supplied on a consistent and comparable basis. We are at this stage wary of jumping to any premature conclusions, but expect the picture to improve over the next few years.

Transaction costs
continued

Median, upper and lower quartile transaction costs



The chart shows the median, upper and lower quartile transaction costs for 19 of the key asset classes used by our clients. The average transaction cost varies considerably by asset class: the lowest costs are in passive UK equities, passive corporate bonds and high yield bonds, with the highest being in listed infrastructure, emerging market debt and emerging market equities.

As the chart demonstrates, some of the transaction costs are negative. How is that possible? There are two possible sources of profit (negative-cost) from transacting:

1. The biggest source in the data we collected is from the anti-dilution offset for pooled unitised funds. This is intended to reflect the transaction costs required to invest or sell assets arising from fund investors buying or selling units in a fund. The idea is to make the buying or selling investor pay all the costs so that other investors don't share them. If these costs are mis-estimated, the offset can be a source of net profit for the fund.
2. Part of the implicit costs is the change in price from the point the transaction was first instructed to that actually achieved. If, over the year, on average, prices moved favourably while the manager was trading, this 'cost' could be negative. This affects both pooled funds and segregated mandates.

Investment management fees for DC schemes

Fees paid when investing through a DC platform

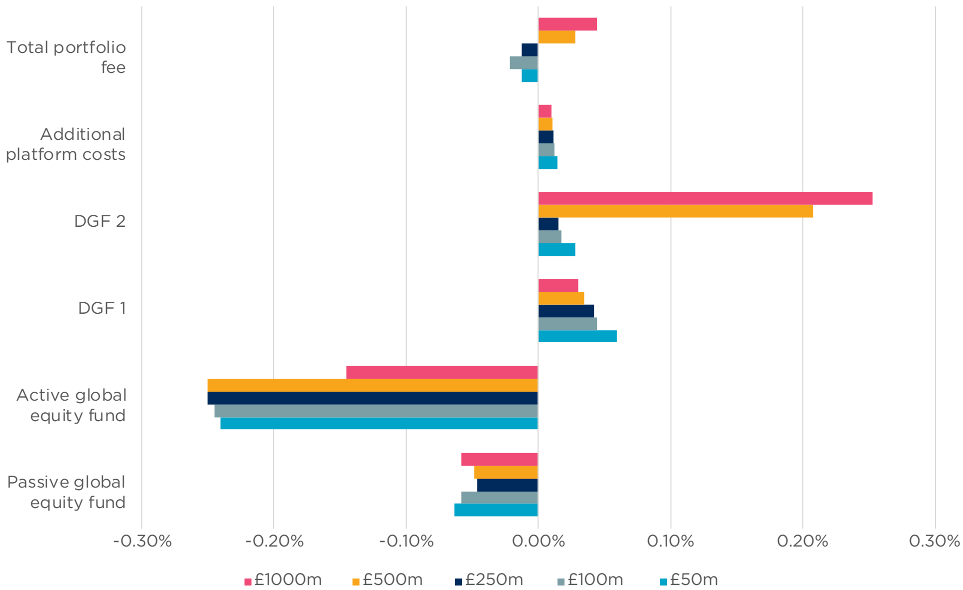
Many DC schemes will access asset management services through an investment-only DC platform, which offers investors access to a range of funds. The DC platform will charge a fee for its services, adding to the total cost of investing.

The DC platforms negotiate with the underlying funds and may be able to get a lower fee than an individual pension scheme, because of the larger pool of assets it has to invest. We asked a number of DC platforms about the total fees pension schemes of varying sizes would be charged for investing in a passive global equity fund, an active global equity fund and two different diversified growth funds (DGFs). The total fee for investing in the portfolio of all four funds is made up of:

- a platform fee, which can vary by total scheme size, and
- the fund fees, which can vary by amount invested.

To give some indication of the total fee on the whole portfolio, we've assumed an allocation of 50% to passive equities, 5% to the active equity fund and 22.5% to each of the DGFs. The chart below shows the additional fee you would pay for using the platform compared to investing in the four funds directly and how this difference breaks down for a range of total schemes sizes.

Additional charge of using a platform compared to investing directly



Key findings:

A £250m scheme with our model portfolio would save *£31k* in fees on a DC platform versus investing directly.

DC platforms have, on average, negotiated discounts of:

- *£31k* for the active equity manager; and
- *£58k* for the passive equity manager in our model portfolio for a £250m scheme.

Investment management fees for DC schemes continued

At all levels of assets, the average DC platform has not been able to achieve as favourable a fee with the DGF managers as a pension scheme would get by investing directly. It may be that some of these managers would offer a lower fee than the default charge on the platform to some investors. The average platform is, however, able to achieve a lower fee for passive and active equities.

In theory the DC platform should have the negotiating power of pooling all its clients' assets and be able to negotiate a lower fee than any one client could. In practice, we have seen some large schemes negotiate further discounts directly with the asset manager for their investments through the DC platform. The platform fees here, therefore, should be seen as the maximum fee a scheme would pay.

The additional explicit costs of using a platform are fairly low. For the vast majority of clients, investing directly and administering the scheme in-house is not an option. The DC platform, therefore, offers an important service at a reasonable fee level.

In our experience, some managers are prepared to offer bespoke fees to clients who invest through a platform. We recommend that investors review their fee levels to see if managers will offer more competitive fees than those quoted by the platform as the default charge.

In theory the DC platform should have the negotiating power of pooling all its clients' assets and be able to negotiate a lower fee than any one client could.

Segregated account and fund investment fees

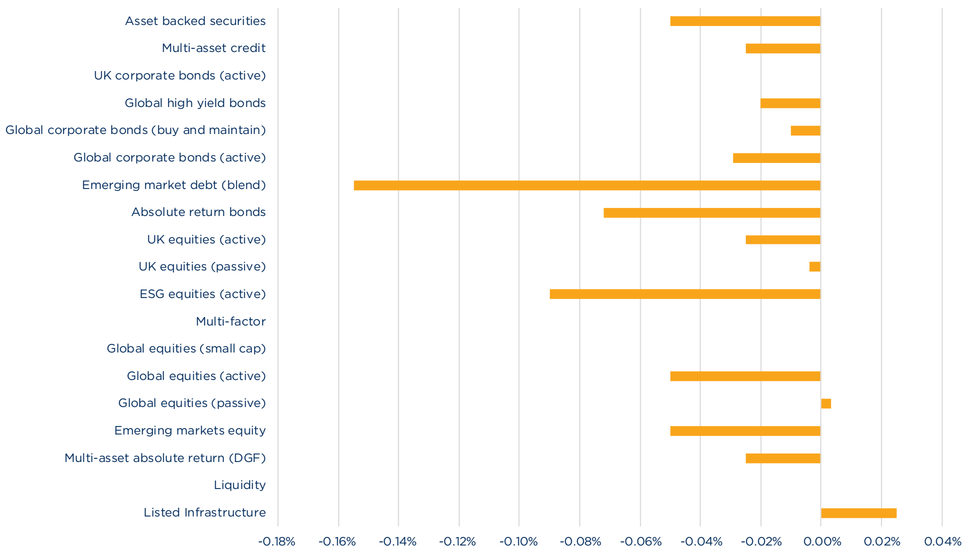
Many investment managers will offer institutional clients the option of accessing their services using a segregated account. In a segregated account, the underlying securities are held in the name of the investor and the investment manager is given permission to trade on behalf of the client. In a pooled fund, the underlying securities are held collectively with other investors.

From the investment managers' point of view, managing a segregated account may require a little more extra effort and resource. The portfolio itself may simply replicate what the manager does for a pooled fund or other clients, but there are additional operational and reporting costs.

Despite this extra effort for investment managers, we find that segregated fees are generally lower than pooled fund fees – for the same level of assets. The chart below shows the difference between the investment management fees for segregated accounts compared to investments through pooled funds for a £50m investment in the key public-market asset classes used by institutional investors. For most asset classes there is a slightly lower fee for managing segregated accounts than for a fund investment.

We find that segregated fees are generally lower than pooled fund fees – for the same level of assets.

Difference in annual management charge between a segregated account and a fund investment - key public-market asset classes



Segregated account fees and fund investment fees
continued

A £50m mandate is the minimum amount that many managers will consider for a segregated account – or at least heavily discourage anything smaller by applying a minimum total fee amount. Some investment managers will have higher minimum-asset levels.

For the investor, however, using a segregated account is more work than using a pooled fund as the investor must appoint a custodian to hold the assets. That's an extra monetary cost and governance of selecting and monitoring the provider. In a pooled fund, appointing a custodian, and other service providers, is the responsibility of the fund's governance body. The costs are part of the additional costs and are included in the Ongoing Charges Figure (OCF).

Custodians also set minimum asset levels, typically aggregated across all portfolios held with them. This can mean a segregated account approach is not feasible until the mandate sizes are relatively large.

Our analysis suggests that larger institutional investors should consider using a segregated account approach to reduce total costs and fees. However, there are other factors to consider, for example, with liability driven investments the governance requirements of a segregated account are much more onerous than for a pooled fund. We've also found from experience that using a separate custodian requires careful monitoring.

+ **Ongoing Charges Figure**

The total ongoing cost of investing in a pooled fund, including the investment manager's annual management charge and other regular costs. The figure excludes performance fees.

Appendix: Potential costs incurred by investors

Cost paid to...	Function...	Approximate amount (estimates based on a global equity fund)
Fund directors / trustees[1]	Oversee all aspects of managing the admin of the fund.	Part of additional fund charges[2]
Investment consultant	Independent adviser to the investor.	Specific to investors requirements
Investment manager	Makes investment decisions on the portfolio.	0.65%
Administrator[1]	Takes subscription and redemption orders; publishes price of units, keeps records of units held by each investor; and manages accounts of the fund.	Part of additional fund charges[2]
Custodian	Safekeeping of assets, holds assets under its name as nominee.	Part of additional fund charges[2]
Depositary[1]	Oversees fund as independent body, provides reporting to Fund directors / trustees.	Part of additional fund charges[2]
Auditor[1]	Annual audit.	Part of additional fund charges[2]
Platform provider	Provides a venue where funds may be bought, sold or switched.	Varies
Legal adviser[1]	Provides legal and regulatory compliance advice to the fund.	Part of additional fund charges[2]
Brokers	Execution – under the instruction of the fund manager, finds buyers or sellers to trade with or executes orders on the exchange.	Explicit transaction cost[3]
Brokers	Research – provides research to the fund manager. Supplementary fee is taken as a percentage of each trade executed in the market by the broker (or taken directly in some private markets).	Since 2018, now most often paid by the investment manager.
Broker or trading counterparty. Bid-offer spread	The difference between the cost of buying and selling when transacting in securities.	Implicit transaction cost [3]
Existing fund investors for anti-dilution	Compensation paid by a unitholder buying or selling units paid to existing fund investors for the costs incurred in trading in the underlying markets because of their decision to subscribe for / redeem units.	0.1%-0.2%
Government taxes	Stamp duties on buying / selling; withholding taxes on dividends / interest payments and other taxes.	Varies
Market impact	The change in price because of the fund manager's decision to buy or sell an asset. Benefit goes to whoever you are buying from or selling to (a virtual cost?) .	Implicit transaction cost [3]
Indirect transaction cost	Where a portfolio holds a pooled fund, this is the cost of transactions incurred from trading assets within the underlying pooled fund.	Part of transactions costs [3]

[1] Commonly incurred by pooled funds, some may be incurred by segregated accounts.
[2] Additional fund charges – the total varies considerably by asset class. Approximately 0.1% for a global equity fund.
[3] Transaction costs – the total varies considerably by asset class. Approximately 0.2% for a global equity fund.

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At LCP, our experts provide clear, concise advice focused on your needs. We use innovative technology to give you real time insight & control. Our experts work in pensions, investment, insurance, energy and employee benefits.

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