HIGHVIEW FINANCIAL GROUP™

Facilitating Excellence in the Management of Wealth™

Return of the Investment Steward

How Stewards of Wealth Can Successfully Navigate the Current Financial Crisis

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Where Are We?

Over the past several months, the current global financial crisis has been an emotionally trying and painful experience for anyone who is responsible for the oversight of large pools of capital for the benefit of others — foundations, endowments, pension plans and trustees of private trusts to name but a few. We refer to these individuals as Investment Stewards.

Additionally, the speed and severity of the asset declines, together with the underlying structural issues in the global credit markets have caused many Stewards to reconsider their true tolerance for risk and rapidly shift their portfolios to only the safest of investments. There have also been many media stories about large public foundations, endowments and pension plans that are now facing seriously critical funding issues. Clearly in the current economic environment, 'safety trumps growth' but we believe that Stewards who oversee true long-term needs will eventually need to decide upon prudent portfolio structures that best suit the unique investment objectives and risk tolerances of the wealth that has been entrusted to them.

The purpose of this article is not to speculate as to the short-term future direction of global capital markets, but to share our philosophical beliefs about prudent and proven fiduciary practices that have stood the test of time, through both bull and bear markets, in the successful navigation of large pools of capital for the benefits of others.

Where Are We Going?

Investment Stewards who are weathering this global investment storm are those who have adhered to a set of fiduciary practices that have been in existence for many decades. They are the Stewards who only a few years ago were being pressured by their beneficiaries and colleagues to “boost portfolio returns” by engaging in higher risk investment strategies but who had the tenacity to abide by their principles. These Stewards may have endured excessive ridicule, or in some cases, lost their board/trustee positions during the last bull market for their conservative investment stance. However, these Stewards are now finding that their colleagues, beneficiaries and former board/trustee members are now seeking their advice on how to manage through the current market turmoil.

As a result, we believe that the focus in the oversight of wealth will quickly shift back to the standards of years ago in which phrases such as “Preservation of Capital” and “Responsible Growth” were core to the Investment Steward relationship with their beneficiaries — in other words, there will be a “Return of the Investment Steward”.

Investment Fiduciary Action Steps

Our experiences managing and overseeing wealth, together with our observations of successful Investment Stewards over multiple business cycles, lead us to believe that the following fiduciary action steps are critical in the successful navigation of large pools of capital for the benefits of others.

Action #1: Start at the Top!

Given the position of trust from which many fiduciaries operate, there is a growing level of operational scrutiny and awareness in the marketplace demanded by beneficiaries, regulators and other key stakeholders. As a result, effective structuring of an organization's governance practices is critical to success. It sets a 'tone at the top' from which an organization's culture is established and flows.

In establishing this "tone" many organizations in our experience often confuse 'Governance' with 'Compliance'. We believe that Investment Stewards need both Governance and Compliance, but they are not the same. While Compliance is a set of "rules" that everyone must live by, Governance is how you "play the game" within those parameters. Another way to compare these two important functions is that Compliance is "doing things right" while Governance is "doing the right thing".

Action #2: Define Your Mandate

Given the breadth of governing bodies within many fiduciary based organizations, such as boards, investment committees and compliance committees, we believe that careful consideration should be given first to the development of a solid Governance Mandate in order that the purpose of each governing body is clearly understood by all governance participants. Additionally, many organizations will also incorporate a set of governance philosophies and principles into their mandates that address concepts such as objectivity, transparency and accountability.

Action #3: Design Governing Structure, Roles & Participation

With a Mandate clearly defined, fiduciary based organizations should then look to establish a structure that addresses the "roles" required as well as the most appropriate "participants" that can fulfill those roles. The roles for each governing body will vary depending upon its purpose. For instance, roles required on the board of foundation will be different from the roles required of an investment committee at an investment counselling firm. A common mistake of many organizations is the initial appointment of people to governing bodies followed by the definition of their roles. Successful Investment Stewards always define the roles first and then select the appropriate people; in other words, the people should fit the role, not the reverse!

Action #4: Develop Fiduciary Oversight Standards

Given the regulated nature of many organizations that oversee wealth for others, there are varying degrees of governance standards across regulated entities that organizations need to follow. In our view though, such regulatory governance standards form only the basis for operation. Any incremental governance standards adopted by organizations are left to their own needs and objectives. With the rising expectations and demands from clients, we expect that many organizations will seek to adopt governance standards that exceed regulatory minimums and enable them to showcase their prudent governance practices to their beneficiaries and key stakeholders. In other words, solid adherence to a prudent set of governance standards will become more about "doing the right thing" than compliance and costs.

The challenge for most organizations is the development of a robust set of governance standards as the asset management industry has historically been silent on such matters beyond the regulatory minimum standards. It is for this reason that fi360 (www.fi360.com), a US based organization has developed a set of global fiduciary based governance standards for three types of fiduciaries: Financial Advisors, Investment Managers and Stewards.

The fi360 process provides a framework for organizations to organize, formalize, implement and monitor governance practices according to a total of 46 fiduciary standards. Once a firm successfully adopts such practices, there is an independent certification process[1] that enables organizations to showcase their prudent governance practices in a similar manner to which many manufacturing firms have adopted and satisfied ISO 9000 standards.

[1] Independent Certification provided by The Centre For Fiduciary Excellence (CEFEX) www.cefex.org

Action #5: Determine the Purpose and the Goal of the Money

A huge challenge in the asset management industry today is that far too many "goals" are being pursued in terms of "Relative Performance" or the "Portfolio Strategy" (ie: Income, Growth, Income/Growth). Beating the index by 100 basis points is not a measurement of success in achieving a goal; it is a means of measuring the success of a money manager against the market and is only one factor in achieving the goals of the beneficiaries to whom an Investment Steward is ultimately accountable. Similarly, managing a Growth portfolio is not a goal; it is an investment strategy to help a meet a goal!

Clearly defining a purpose for the money entrusted to the fiduciary based organization is the only way a Steward can begin to construct portfolios that are designed to satisfy investment goals. These goals should be defined in terms of both dollars and time horizon. For example:

> *"The purpose of our foundation is to fund scholarships for students of need. As a result, the goal of our foundation is to distribute $1 million of educational scholarships each year, subject to reasonable forecasts for inflation."*

Action #6: Design Goals-Based Portfolios

Once the investment goals are determined for a pool of capital, defined in terms of dollars and time, Investment Stewards should then develop portfolio structures that have the ability to satisfy those goals. We believe that the Steward's role is to help find the portfolio structure that will meet these goals while recognizing the three dimensions of needs:

- The economic requirement for return
- The capacity to assume varying degrees of risk
- The desire to outperform or expectations for return

The end result will be a tailored portfolio that has been created through the following construction levels:

1. Asset Class

What asset classes will be included in the portfolio (ie: equity, fixed income, real estate, cash, etc.)?

2. Geography

From what geographic regions will the ultimate securities be accessed (ie: Canada, US, International, etc.)?

3. Investment Markets

What investment markets will be accessed (ie: public, private)?

4. Investment Strategies

What investment strategies will be used in the portfolio (ie: long only, long-short strategies, active, passive, etc.)?

5. Overlay Strategies

Will any strategies need to be employed that overlay the portfolio (ie: currency hedges, tax mitigation, etc.)?

6. Investment Mandates

What investment mandates will comprise the portfolio (ie: Canadian equity, US mid-cap, Canadian Laddered Bond, Canadian Corporate Bond, etc.)?

7. Investment Managers

What investment managers will be employed to satisfy the investment mandates?

8. Investment Securities

What are the current Investment Securities that will be used within the portfolio by each Investment Manager?

It is worth noting that multiple goals will typically require multiple portfolios. In other words, each goal will typically have its own portfolio. This is especially critical when Investment Stewards are faced with conflicting purposes as in the case of a trust that has two sets of beneficiaries, one, the "Capital Beneficiaries" who seek long-term growth of the portfolio and the other, "Income Beneficiaries", who require maximum income now. In these situations, the Steward needs to act with an "even hand" and ensure that both groups' investment needs are satisfied in a balanced and fair manner.

Action #7: Test Tolerance for Risk

Investing has two sides to it — return and risk. Unfortunately, during bull markets the "return" discussion dominates and risk is not always given its due time for discussion. Before finalizing any portfolio structures, we believe that Stewards should solidly test their appetites for risk (as well as those of their beneficiaries), based upon the mandate that has been provided to them.

The asset management industry is famous for the publication of many statistics aimed at capturing risk such as standard deviation, downside capture, Sharpe Ratios, etc. Our experience has confirmed that all of these statistics are meaningless risk indicators to the average Investment Steward and beneficiary. In our view, Stewards each have their own interpretation of what risk means to them. This personal concept of risk has been formed in the Steward's mind through life experiences and by innate personality. So to say that there exists an all-encompassing concept of risk and by extension an all-encompassing risk-management solution is unrealistic.

One effective tool that we've always used with Stewards in assessing risk is to test the risk of loss in terms of meeting the goals of the portfolios entrusted to them. This involves "stress testing" based upon ranges of historical events linked to different asset classes, **the risk of loss to both income and capital.** In order to do this effectively, the following needs to be considered:

1. Review Potential Losses in Terms of Dollars

Stewards should simulate potential losses to both income and capital in dollar terms as well as percentages. For instance, if a foundation has a $50,000,000 portfolio, and based upon its structure, it is determined that historically the portfolio can anticipate a 30% loss, the Stewards should be asked specifically about their tolerance for a loss of $15,000,000, reducing the portfolio to $35,000,000. In our experience, the statement of potential loss in dollars is significantly more meaningful to Stewards than percentages.

2. Review Realistic Loss and Recovery Periods

Stewards should also simulate potential loss periods. For instance, if a foundation's portfolio, based upon its structure, has historically had loss periods ranging from six to twelve months, then the Stewards should test their ability to truly tolerate this length of down period. This should apply to both capital and income, especially in those situations in which equity securities and high yielding income securities are included in portfolios. Dividend cuts to even "Blue Chip" companies can happen. What is the ability of the Stewards and beneficiaries to live through such periods?

As "Returns" and "Risk" are inextricably linked, the outcome of these frank discussions of risk may result in Stewards making trade-offs between the portfolio structure and the goals. In other words, a portfolio goal may have a "need" of $5,000,000 of annual distributable income from the $50,000,000 portfolio. However, given that this translates into a 10% yield, the prudent Investment Steward, given the current low yield environment, would have to have the uncomfortable, yet open, discussion with his Steward peers and/or beneficiaries that a 10% yield is not realistically possible without assuming considerable amounts of risk to both capital and income. As a result, the Steward would then need to decide if they are prepared to assume the risk to both the portfolio income and capital by employing an aggressive investment strategy or make the difficult changes that involve working with beneficiaries in reducing their income needs and/or distributions.

Finally, we would strongly encourage each Steward to determine what level of portfolio risk they are not prepared to assume. In other words, if a Steward finds themself a part of a group of Stewards who have designed a portfolio structure that is destined for failure given lofty and unrealistic goals, it is typically better in the long-term to not assume responsibility for overseeing that capital pool and resign from their Steward position.

Action #8: Always Use Investment Policy Statements

Charles Ellis, in his book entitled, "Investment Policy: How To Win The Loser's Game", states the purpose of Investment Policy:

> *"The high purpose of investment policy, and of the systematic process prerequisite to it, is to establish useful guidelines for investment managers that are genuinely appropriate to the realities both of the client's objectives and the realities of the investments and markets."*

Ellis goes on to describe Investment Policy as, *"the explicit linkage between the client's long-term investment objectives and the daily work of the investment manager."*

Although the content of Investment Policy Statements (IPS) can vary, we have always viewed the core elements required in order to design a portfolio solution are as follows[2] :

Investment Objectives

The purpose of the portfolio in order to meet a financial goal.

Risk Tolerances

Ability to tolerate risk in terms of both capital and income loss

Constraints

Liquidity

The definition of any short-term need for liquid funds

Taxation

Any tax issues that must be addressed in the management of the portfolio

Legal

Any legal or regulatory issues that must be addressed in the management of the portfolio (ie: trust restrictions)

Unique Preferences

Any unique preferences that must be addressed in the management of the portfolio (ie: exclusion of specific securities/sectors)

One of the challenges in the asset management industry is that many investment policy statements do not sufficiently capture these design details. As a result, there is no linkage between "investment need" and "portfolio structure".

[2] Adapted from "Managing Investment Portfolios: A Dynamic Process", John Maginn & Donald Tuttle.

Finally, Ellis indicates five questions for Stewards to ask in order to determine if an Investment Policy is a sound one[3].

1. Is the policy carefully designed to **meet the real needs and objectives of the portfolio**?
2. Is the policy written so clearly and explicitly that a **competent stranger could manage the portfolio and conform to its intentions**?
3. Would a **Steward have been able to sustain a commitment to the policies** during the capital markets that have actually been experienced over the past 50 or 60 years — particularly over the past 10 years — when conventional wisdom was most opposed?
4. Would the **investment managers in the portfolio have been able to maintain fidelity to the policy** over the same periods — despite intense daily pressure?
5. Would the policy, if implemented, have **achieved the objectives of the portfolio**?

Action #9: Ensure Prudent Levels of Diversification

We believe that prudent diversification should be considered across the following five levels of portfolio construction:

1. Asset Class
2. Geography
3. Investment Mandates
4. Investment Managers
5. Investment Securities

[3] These questions were originally written from the perspective of an Advisor-Client relationship but have been adapted to a Steward role.

Although there is no “right” level of diversification, we have always viewed a suitable level of diversification to be one that balances potential return with risk, given each set of circumstances. At the margin though, the following extreme ranges of diversification are worth considering in the private client world:

Asset Class:

All Equity and All Income Portfolios, unless part of a broader mandate of a portfolio’s overall investable wealth, are potentially too risky (in the case of All Equity) or too conservative (in the case of All Income), except for the rare client.

Geography:

All Canadian portfolios are probably too conservative for many Stewards (given the US and international investment opportunities that could be foregone) while All International portfolios are probably too aggressive for many Stewards (given the currency risk that is normally assumed).

Investment Mandates:

The use of excessive investment mandates (say, greater than ten) within institutional portfolios of moderate size (say, $50MM - $200MM) is probably excessive while most portfolios can probably be constructed with five to eight investment mandates.

Investment Managers:

One Investment Manager operating all components of a portfolio is probably too risky while the inclusion of many investment managers (say, greater than ten for a portfolio of $50MM - $200MM) is probably too diverse and difficult to monitor.

Investment Securities:

The construction of portfolios with less than 30 equities and/or ten fixed income securities is probably very aggressive, while the use of hundreds of securities, as is the case in many multiple manager solutions, is excessively dilutive.

The goal of the Steward is to ensure that prudent diversification levels are incorporated into portfolio solutions so that return and risk are balanced in order to meet each portfolio’s financial goals.

Action #10: Don't Permit Excessive Concentration of Investment Trends

No matter how many times a "Can't Miss" investment trend implodes, Stewards have demonstrated a regrettable penchant for chasing the latest shortcut to wealth creation. Over the past decade alone, there have been at least five that have hit the average Canadian Steward:

1. Technology
2. Income Trusts
3. Principal Protected Notes
4. Asset Backed Commercial Paper
5. Commodities

This is not something that is restricted to Investment Stewards. It inflicts the professional money manager as well. So many times, those who should know better follow along too boldly with the latest investment fad in hopes of earning substantial profits or out of the fear of being left behind by others who are aggressively pursuing the flavour of the day.

What history has taught us is not that we should necessarily avoid things such as technology stocks and income trusts when they become popular, but, like most things in life, moderation is critical. Investing in technology stocks back in the 1990s was not wrong. The mistake many people made was taking on too great of an exposure to them. When we focus on the portfolio basics, set realistic expectations, understand the risks, manage those risks effectively and be patient, great things will come irrespective of what the market may do over any short period of time. The quote below by Warren Buffet best captures this view:

"Ben Graham wasn't about brilliant investments and he wasn't about fads of fashion. He was about sound investing, and I think sound investing can make you very wealthy if you're not in too big of a hurry. And it never makes you poor, which is even better."

Action #11: Don’t Permit Investments in Securities That You Don’t Fully Understand

In his book entitled, “Beating the Street”, Peter Lynch offered “Peter’s Principle #3” which stated:

> *“Never invest in any idea that you can’t illustrate with a crayon.”*

Additionally, he believes that many money managers, amateur and professional, have a habit of ignoring the *“understandably profitable enterprise in favour of the inexplicable venture that loses money.”*

Unfortunately, this simple principle has been ignored by many Stewards over the past several years. The trillions of dollars of complex, global derivatives contracts that were written in recent years are a perfect example. Along with the pain they inflicted on millions of individual Stewards, they contributed to the failure of many global financial services brands such as Bear Stearns, Lehman Brothers, Merrill Lynch and AIG.

Hedge Funds are another area that have garnered significant assets in recent years. Due to their limited transparency, we would suggest many investors in them had no idea the amount of risk that was being taken within any given fund (or fund-of-funds). This is not to say that all hedge funds are bad Rather, it highlights the importance of thoroughly vetting and understanding the philosophy, disciplines, processes and background of the manager, as well as the strategy being employed.

The successful Steward is often the person who sets investment policy across a prudently diversified set of traditional equity, fixed income and cash securities of high quality issuers, as well as select alternative structures where warranted. In other words, “Keep It Simple” tends to “Win The Day” in the long run!

Action #12: Demand Active Client Portfolio Monitoring

Once a portfolio is established, there are two broad monitoring activities that need to occur:

1. Investment Policy Statement Constraints

There are many dimensions to a portfolio that need to be regularly monitored against each portfolio's Investment Policy Statement. Specifically, most IPS documents have constraints that have been placed at the following levels: asset class, geographical allocations, investment mandates, securities concentration, security quality and security exclusions.

Depending upon the extent of the fiduciary relationship, Stewards have varying degrees of responsibility for this ongoing monitoring. Regardless though, the ongoing monitoring of portfolios, given the potential volatility of the global capital markets, is an activity that requires dedication and focus.

Since an IPS is the primary investment governance document, when IPS violations are detected, it is imperative that all relevant Stewards be notified immediately and that prompt action be taken to resolve the violation.

2. Goals Attainment

As discussed earlier in this paper, the financial goal of each portfolio needs to be clearly defined and articulated. As a result, it is imperative that Stewards monitor portfolios on a regular basis in terms of their ongoing movement towards goal attainment. Although this appears simple in theory, the measurement of "goal attainment" is a challenging task in practice as many Stewards, and the delegated investment managers, remain focused primarily on short-term portfolio performance even of those assets designated for long term goals.

We believe that the asset management industry has become too obsessed with "relative" performance (ie: measured against industry benchmarks and peer groups). Clearly, nobody wants to remain invested in an investment manager who has materially and consistently underperformed their benchmarks and peers for long periods of time (at least one full market cycle) but provided a portfolio's investment objectives are diligently being pursued through the use of prudent portfolio management practices, the senseless shifting of portfolio assets back-and-forth amongst managers in a perpetual quest to achieve "top tier" relative performance, quarter-after-quarter, is probably causing undue turnover and risk taking within portfolio assets.

Charles Ellis states, "Performance measurement services do not report results. They report statistics." In other words, portfolio results can only be measured against the success (or failure) of meeting investment goals.

When the absolute performance of portfolios is negative, especially as occurs during severe bear markets, Stewards often forget that investments can be re-priced downward and quite sharply! However, if their portfolios are prudently structured and diversified amongst high quality investments specifically selected to meet the goals of the portfolio, then market fluctuations will, at the very least, not pose a great threat and might well present a favourable opportunity.

Action #13: Reassess the Goals of the Money

Just as the investment world is not static, goals and needs are continually shifting. In today's global marketplace, the beneficiaries of large pools of capital are perpetually exposed to change. As a result, investment goals will be subject to periodic, and sometimes frequent, change. This does not mean that a Steward needs to change portfolio structures every time needs change but we do believe that one of the primary roles of a prudent Steward is to balance the "needs" with the "return".

Action #14: Document All Changes in Investment Policy

In the situations in which changes to portfolio structure are required, it is important that these changes be captured in revisions to the Investment Policy Statement.

In certain market conditions — such as severe bear markets — some Stewards may be uncomfortable with the structure of the portfolio and agree to a material change in the portfolio structure (ie: increase allocation to bonds).

Any changes to a portfolio's goals, or situation that translates into a change in the portfolio structure, requires that the IPS be revised and signed by the applicable parties. This is the only way to ensure that everyone remains committed to the Investment Policy!

Finally, it is also important to note that Stewards who violate Investment Policy restrictions — even if for the intended benefit of their beneficiaries — do so at their own peril. Such changes can personally expose Stewards for both (1) actual portfolio losses incurred for increasing risk levels in portfolios above those specified in IPS (ie: actual equity allocation was higher than permitted), as well as (2) foregone portfolio gains for decreasing risk levels in portfolio below those specified in the IPS (ie: actual equity allocation was lower than permitted).

The bottom line is: Always get it in writing so all stakeholders are fully aligned!

Action #15: Appoint a Fiduciary Administrator

Once a fiduciary based governing body is established and operational, it is critical that adequate resources be provided for ongoing support in the area of meeting management, recordkeeping (including key regulatory documents, investment policy statements, meeting agendas and minutes) and general communications. As many organizations overseeing large pools of capital are regulated, one of the key areas that receives core regulatory audit focus is such ongoing governance management and administration. In other words, the "books and records" are critical. Unfortunately, it is in this area that many organizations fall short in regulatory audits. Even if a fiduciary based organization is not regulated, we believe that it is a fiduciary best practice to have accurate and accessible books and records for the benefit of all stakeholders.

As a result, we believe that fiduciary based organizations should appoint an appropriately qualified Administrator who is charged with the responsibility of managing the regular administrative and management function of the governing body on behalf of the appointed Chair. This could be either an internal or external resource. Additionally, given the breadth of documentation associated with many governing bodies, the Administrator should also adopt the use of document management technology to support their role.

Action #16: Commit to Ongoing Training and Education

It is also vitally important that organizations develop an understanding of how to comply with their Fiduciary Standard of Care given that many operate from a position of trust. It is our view that there has been a lack of access to specialized fiduciary training and its related research.

In the mid-1990s, fi360® (www.fi360.com) identified a need in the US market for fiduciary training and research and developed the AIF®[4] Training. This training, based on 22 Prudent Investment Practices covering Fiduciary Standards of Care, earned them tremendous success and recognition. These practices and training materials have recently been Canadianized.

The AIF Training instructs investment fiduciaries (defined as someone who is managing the assets of another person and stands in a special relationship of trust, confidence and/or legal responsibility) on how to fulfill their duties to a Fiduciary Standard of Care. Participants are taught how to understand and implement a Prudent Investment Process in four steps (organize, formalize, implement, and monitor), as well as the Practices and Criteria necessary to fulfill each step.

[4] Accredited Investment Fiduciary

Benefits of a Fiduciary Approach

By adopting the above fiduciary action steps, we believe that Investment Stewards will derive the following benefits:

a. Increased Protection of Capital

Although there are a wide variety of investment objectives for large pools of capital, from preservation of capital to growth, no Investment Steward wants to lose the capital that has been entrusted to them. By following a sound fiduciary approach to overseeing such capital, Stewards will take extreme comfort in the fact that they have protected their beneficiary's capital.

b. Enhanced Oversight and Decision Making

By adopting prudent governance practices, Stewards will bring streamlined oversight processes to their organization which will enhance each organization's ability to monitor material investment fiduciary matters and therefore make improved decision making on such matters. In other words, if it is "measured", then it will be "managed".

c. Reduced Risk

One of the benefits of enhanced oversight is that Stewards can materially reduce business risks in the area of investment fiduciary, regulatory and operational matters. In our view, whenever material "accidents" happen in the investment industry — Bear Stearns, AIG, Long-Term Capital — there are always fiduciary-based gaps, that had those gaps been closed through effective governance practices, material business risks could have been reduced and loss of assets mitigated or even avoided.

d. Enhanced Reputations

All Investment Stewards have a personal brand that is based upon their reputation. Given the volatile nature of the global capital markets, and the growing demands from regulators and beneficiaries for increased levels of objectivity, transparency and accountability, we believe that the adoption of prudent fiduciary practices can lead to an enhanced reputations in the marketplace for both the Investment Stewards as well as the organization that they represent in the oversight of capital.

The action steps outlined above are neither complex nor revolutionary. Instead, they are a set of practices and processes that require incorporation into the daily routines of Stewards. With the confidence of many Stewards, Regulators and Beneficiaries being shattered over the past several months, we believe Stewards are now seeking a set of proven fiduciary practices that have a well-defined set of disciplines that will help theme successfully navigate the volatile global capital markets in order to responsibly oversee the capital that has been entrusted to them.

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