

Viewpoints



The Driving Force Behind Our Fund Solutions



Paul Berriman

Willis Towers Watson has been offering delegated, fiduciary and fund solutions to clients in EMEA and the US. Paul Berriman, Global Head of Funds, talks about Towers Watson Investment Management, the UK-based **Portfolio Management Group** behind the firm's fund solutions.

Tell me about your background and your role at Willis Towers Watson?

PAUL: I've spent over 26 years working in institutional asset management – the first 17 years for Morgan Grenfell / Deutsche Bank Asset Management, where I was many things including Global Head of Fixed Income and the Chief Executive for the UK business. Following this, I was one of the founding members of Oxford Investment Partners (OXIP) in 2005.

OXIP was very much a collaborative effort with legacy Towers Watson in the UK, who had seats on the investment committee and was the sole investment consultant. It was a natural fit for OXIP to fall under the legacy Towers Watson umbrella in 2012 and start to build what is today Towers Watson Investment Management. Today I am Global Head of Funds for Willis Towers Watson and also act as Portfolio Manager for two of Willis Towers Watson's pooled strategies.

Overview of Towers Watson Investment Management

Towers Watson Investment Management Limited (TWIM), formerly Oxford Investment Partners Limited, has been providing institutional investors with asset management services in the United Kingdom since 2006. Assets under management are approximately US\$87 billion as at December 2016.

TWIM operates a number of multi-manager portfolios via a discretionary pooled fund of funds approach. The group utilises Willis Towers Watson's best ideas in smart beta, manager research and portfolio construction as a base, to package niche solutions for its clients.

You mentioned Towers Watson Investment Management (TWIM). What does TWIM offer Willis Towers Watson's clients?

PAUL: Put simply, TWIM's job is to package Willis Towers Watson's best investment ideas into pooled solutions to help clients access investments and strategies which may be difficult to implement. Our scale brings lower fees and improved terms for our clients. We are not in this to grow our assets under management as high as possible and we are not trying to launch as many products as possible. We offer implementation solutions to parts of portfolios which many of our clients, even the largest ones, find difficult to implement themselves.

The growth of delegated and fiduciary mandates is a clear trend, perhaps clearer and more rapid in some markets such as the UK. We believe that this is a societal good which will benefit all industry participants, most importantly asset owners. We believe that TWIM's solutions will meet the needs of many of our clients, regardless of where they may be in the world, whether they are delegated or advisory, and regardless of their level of governance.

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