

FINANCIAL NEWS

Fiduciary management/implemented
consulting firm of the year

Pioneering Cardano was clear winner



The UK team of Dutch fiduciary firm Cardano, led by former Hewitt consultant Kerrin Rosenberg, had no problem bringing in advisory clients when it set up here in the summer of 2007. Convincing the UK market of the merits of fiduciary management – a foreign idea to many – has taken longer.

Two years on, the concept is gaining ground. This year has seen the first wave of large-scale, publicly-awarded fiduciary mandates in the UK, with Cardano, SEI and BlackRock picking up work.

But of the five firms nominated for this year's award, Cardano was the clear winner. Rosenberg and his

colleagues are regulars on the pensions conference circuit and schemes including the £1bn (€1.1bn) Asda pension fund and the £270m Express Newspapers fund have entrusted them to manage some or all of their portfolios. Cardano helped protect clients' solvency through the worst of the financial crisis.

The £1.2bn Trafalgar House Pensions Trust, which appointed Cardano to manage a derivatives portfolio in July last year, reported to its members that the scheme made 1.5% in the final six months of the year, while a typical pension portfolio of 60% equities and 40% gilts would have lost 9.4%.

Mark Cobley

Fiduciary Manager

Cardano	3.71
BlackRock	3.13
Mercer	2.68
Watson Wyatt	2.45
SEI	2.43