Risk Target Managed™ Solutions

Adviser Guide

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Ensuring Investment Suitability

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Distribution Technology, the leading provider of risk profiling, financial planning and wealth management technology for financial advice firms. Founded in 2003 the organisation serves more than 500 intermediary firms from the largest nationals, networks and service providers, to high quality local and regional advisers and bank owned wealth managers. Over 6,000 advisers regularly use Distribution Technology's award winning, core product Dynamic Planner to profitably profile, plan and manage their wealth clients and on a busy day Dynamic Planner will sup port the creation of over 1,000 pieces of wealth advice.
Distribution Technology works with more than 80 asset management firms to risk profile over 800 of their funds, representing more than £50bn in invested assets and helping advisers assess their suitability.
Dynamic Planner is integrated into a growing number of investment platforms, enabling advisers to gain straight through new business processing and valuations, dramatically reducing the cost and risk of servicing their end clients.

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Introduction

Advisers face many challenges in delivering suitability of advice; the purpose of this guide is to help provide a better
understanding of what solutions are available to align outcomes with client risk expectations.
Here we consider risk from both customer and investment manager perspectives as well as covering techniques that
can be used to calibrate them consistently.
In particular we assess the concept of risk targeted funds, how they compare with other multi-asset funds and explain the approach of Dynamic Planner's new Risk Target Managed Service. We also hear from some of the asset managers who have signed up to this new service plus, for ease of reference, provide a summary which describes their respective propositions and adviser contact details in the accompanying insert.

The importance of risk

Gaining a proper understanding of an individual's attitude to risk from a wealth management context can be a complex area. Thankfully the days of the widespread use of heuristic labels of 'cautious', 'balanced' or 'adventurous' investor profiles are now long gone, and there has been a sea change in the level of attention paid to accurate assessment of risk. This has been predominantly driven by the regulatory focus on improving standards of advice, thereby encouraging the delivery of suitable investor outcomes within a more consistent framework.

What is the difference between an individual's risk 'tolerance' and 'capacity' and how can these be formulated into an agreed risk mandate which is fully understood and accepted by the investor?

Psychometric risk profiling tools are now common place and are a sensible starting point to help understand the investor's risk tolerance by considering a range of behavioural traits and attitudes, typically via a Likert scale of questions, ranging from 'strongly disagree' to 'strongly agree'. These are tested against a sample population to ensure consistency of responses and risk scoring.

Moving the discussion on from the psychological acceptance of an investment related risk to the more practical question of what is the actual capacity to bear any potential loss has become a more familiar process. A number of factors must be taken into account such as the investor's knowledge and experience, required access to funds, other available funds in case of emergencies and the term of the planned investment, in order to make an accurate risk assessment.. And let's not forget the power of cash flow modelling and stochastic projections to provide the dose of realism as to whether the client has any realistic chance of achieving his/her desired financial goals - which we cover later.

Providing a description of which risk profile the investor has agreed requires consistency with the particular tools used in the process. A clear understandable range of risk profile descriptions, including which asset class exposures would be deemed suitable and their expected outcomes should all lead to the desired result of the investor fully agreeing to the risk profile being proposed.

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Diversification and where asset allocation tools come into the equation

The old proverb of "not putting all one's eggs in a single basket" has been the cornerstone of modern portfolio theory for a generation as the many advocates of the 1952 Nobel Prize winner Harry Markovitz will testify. By providing estimates for expected returns, volatility and correlations, it is possible to create an 'efficient frontier' of diversified portfolios that maximise the expected long term returns for a given degree of risk.

There are a number of asset allocation tools available to construct efficient portfolios, some based purely on historic data analysis, whereas as others include stochastic modelling to provide forward-looking return forecasts.

Typically with these quantitative based models, risk will be defined as expected volatility, and is measured by the standard deviation of asset class returns. A particularly useful piece of analysis some provide is a range of expected model outcomes for each risk profile, from 'very good', 'average' to 'very poor' based on standard deviation calculations. Delivery of these potential 'value at risk' indicators, be it in numbers, words or via graphical portrayal, are the ultimate sense check in determining investor risk appetite and a valuable 'reality check' when considering various investment strategies.

To assess the merits of any particular asset allocation tool, the following are important considerations:

- The consistency of strategic asset allocations to the investor risk profile description.
- How investible are the allocations for retail investors?
- Is the methodology of the tool understandable and clearly explained?
- How can you assess the track record 'integrity' of the model?
- Does it provide a range of allocations with a sensible grading of expected risk and reward outcomes, without large jumps in exposure to more risky asset classes?
- What level of granularity of asset classes are modelled?
- How consistent are the asset class descriptions mapped to the underlying fund or portfolio holdings?
- Can an investor's existing portfolio be valued and risk tracked within the same assumptions framework?
- If investments are held on a single or collection of platforms, are the underlying data feeds and asset classifications consistent?
- Is there an independent risk profiling service to help you assess the expected risk/reward of an investment relative to the model assumptions?
- Does the client have access to the portfolio risk mapping?

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The importance of client segmentation

With the advent of explicit charging and the imminent arrival of the sunset clause in April 2016, there is of course growing attention over how adviser firms can best tailor their service propositions to reflect the differing relationships and needs of their client banks.

According to the FCA "Where a firm has a diverse client bank, it may wish to consider segmenting its clients. This involves offering a range of CIP solutions to meet the needs and objectives of different client segments. This is in firms' interests, as well as clients, as it is likely to increase the number of clients for whom a CIP solution is suitable."

Source: Replacement business and centralised investment propositions July 2012

Having a methodical approach to client segmentation is important, as is the need to consider outsourcing of fund research, investment management and risk profiling solutions. Throughout the remainder of this guide we consider each of these in the context of consistency and suitability of investor outcomes.

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Making the link between investor and investment risk?

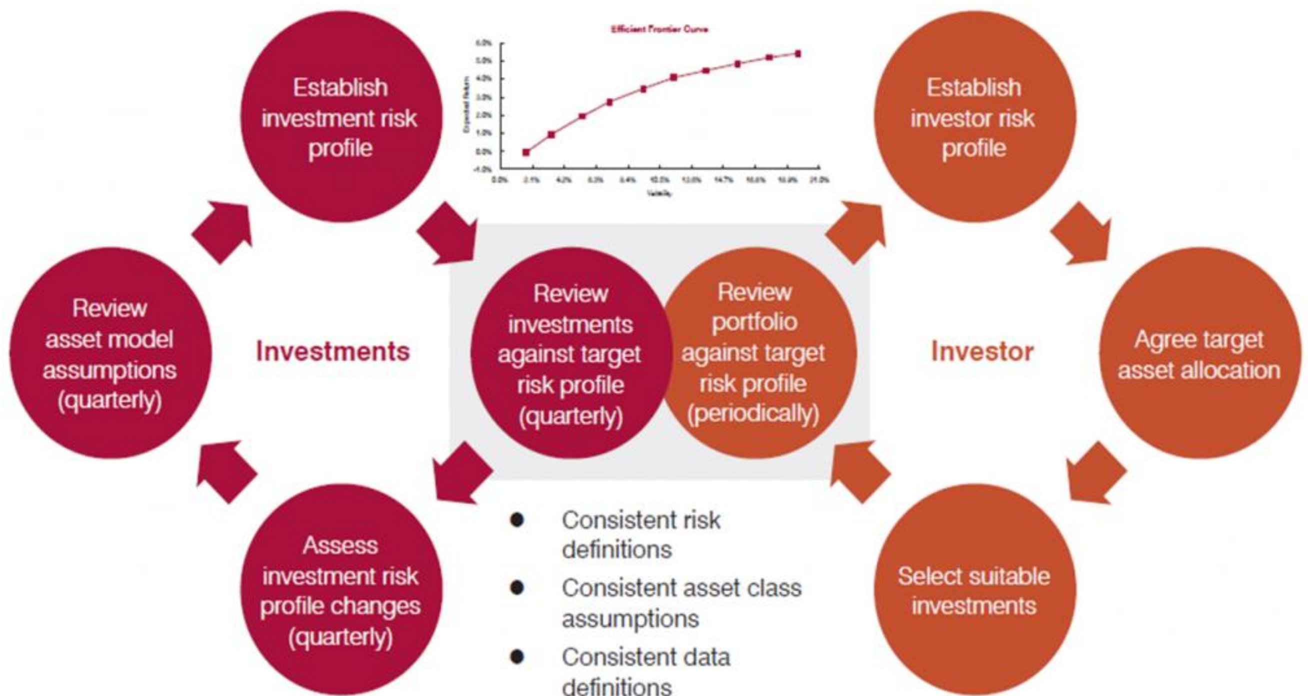
We have already discussed the capability of asset allocation and risk profiling tools to help formulate efficient long term portfolios calibrated to the agreed risk mandate. How can the next step be taken to link this analysis to a suitable investment recommendation?

Fund risk profiling has gained significant momentum over recent years as a result of the then FSA's Assessing Suitability Paper of January 2011. This highlighted the critical importance of establishing. the risk a customer is willing and able to take. It is clear that the FCA is now not only looking at how a client is risk profiled, but also whether the investment recommendation is profiled on a consistent basis, both at the time of the initial advice and as part of the ongoing service.

Risk profiling the end investment solution helps advisers take a big step towards creating a scalable, centralised investment process that can be aligned to key customer segments.

Once a risk budget has been agreed with the customer, suitable investments can be aligned via a fund or portfolio risk profiling service, harnessing the benefits of the asset model integrity. From time to time the assumptions about how markets will behave and the risk represented by different asset classes and their correlations will need to be reviewed. Therefore, the risk of the investment should be reviewed and the process repeated over the lifetime of the client.

Agreeing the risk mandate



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As risk profiling has evolved so too have the standards for ensuring it is done well. However, it is important to realise that not all risk profiling solutions assess risk on the same basis:

Type of Service	Service Delivery	Consistency to customer risk profile – what to consider
Risk Mapping	Typically a 'one-off' view of the underlying asset allocation constituents of the fund/ portfolio that are mapped to the risk profile assumptions of the asset allocation assumptions.	Given this takes a snap-shot view, there is no assessment of how relevant the reviewed allocation data is to the long term expected strategy of the fund/portfolio. Drawing conclusions at this level may lead to needless re-balancing of client portfolios. Are asset allocation data definitions of the fund/ portfolio consistent with the asset model assumptions and investor risk descriptions?
Risk Profiling	The approach used do vary by provider: Some just consider the volatility of historical performance over a defined period (referred to as ex-post or 'after the event' analysis). Other providers look to the future and create an expectation of portfolio risk (referred to as exante analysis) relative to assumptions derived from an external asset allocation model. There are others that combine the two and conduct a more thorough assessment and also qualitatively assess the strategy of the asset manager before reaching a conclusion.	The asset manager is likely to be agnostic to the set of underlying asset allocation model assumptions used in the profiling service. Hence if necessary the risk profile definition may need to change in future as a result of portfolio management decisions. The fund/portfolio may be risk profiled by various service providers, so hence consistency with the end investor risk profile needs to be carefully considered.
Risk Targeting	These assess funds/portfolios which are run with reference to the risk boundaries and assumptions of a single asset allocation model or internal framework of the asset manager.	They are managed on a best endeavours basis not to change the risk profile used by the specific asset model.

How do these approaches compare with the Synthetic Risk Reward Indicator (SRRI) that appears in the KIIDs documents?

The calculation of the SRRI uses the annualized volatility of the total returns of the fund over a 5-year period. Weekly returns must be used where possible. Monthly returns can be used only in circumstances where weekly returns are not available (such as where the NAV is only calculated monthly).

Each SRRI category represents a volatility range, so for example a volatility of between 10 and 15 falls into category 5.

Volatility Range (%)	SRRI Category
0 - 0.5	1
0.5 - 2	2
2-5	3
5-10	4
10-15	5
15 - 25	6
> 25	7

The SRRI only considers the volatility of past performance and is therefore an ex-post indicator, with no other view of future potential risk expressed.

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Types of Risk Targeted Solutions

When considering risk targeting, the following varieties are available:

1) Targeted specifically to a stochastic asset allocation model's assumptions - usually the forward looking exante volatility boundaries or prescribed asset allocation weightings.

2) Targeted specifically to an inhouse risk model of the asset manager

3) Targeted to a prescribed volatility boundary – usually managed on an ex-ante basis

4) Targeting to a relative market measure e.g. offering equity exposure but risk controlled to say 50% of the volatility of the broad UK equity market, so usually measured on an ex-post basis

Other Types of Investment Risk

It is important to recognise that there are a wide range of asset management techniques across the market place and suitability assessment needs to consider other definitions of risk than volatility.

For example, inflation, liquidity, currency, political, counter-party risks and of course the nature and level of diversification of the underlying asset exposures.

In addition there is the need for a qualitative assessment of the investment manager's skills which requires careful consideration of a number of factors. For example, the investment process & philosophy of the manager, whether superior performance net of fees relative to the peer group or benchmark has been delivered consistently, the level of team resourcing, underlying business stability as well as key person risk. This is the domain of specialist investment ratings agencies who can provide whole of market coverage and provide a research outsourcing alternative.

Performance Measurement of Risk Targeted Solutions

Judging performance of a risk targeted fund or portfolio needs to be considered differently to the conventional multi-asset funds which are most often judged by relative performance in their respective Investment Association (IA) mixed asset sectors.

Investment Association Sector	Definition
Mixed Investment 0-35% shares	Funds in this sector are required to have a range of different investments. Up to 35% of the fund can be invested in company shares (equities). At least 45% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.
Mixed Investment 20-60% shares	Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.
Mixed Investment 40-85% shares	Funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares.

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Traditional fund peer group performance analysis within the wide IA sectors is not particularly relevant for risk targeted solutions. Instead they need to be considered with reference to the relativity of the underlying volatility targets. In the case of those targeted to an asset allocation model, tracking error analysis versus the representative benchmark index performance would be a more informative measure of success.

A risk adjusted performance analysis using the information ratio could also be considered, assuming there is a sufficient time period of data to review (typically a minimum of three years).

The information ratio

The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, taking account of the relative risk taken to achieve them. The higher the IR the more consistent a manager has been in consistent performance delivery.

$$\text{Information Ratio} = \frac{(R_P - R_i)}{S_{P-i}}$$

Rp = Return of the portfolio

Ri = Return of the index or benchmark

Sp-i = Tracking error (standard deviation of the difference between returns of the portfolio and the returns of the index)

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Introducing the new Dynamic Planner Risk Target Managed service

We launched our new Risk Target Managed (RTM service in March 2015 as a result of growing demand from our users for solutions that were referenced to Dynamic Planner's risk boundary assumptions.

To be considered as an RTM qualifying solution, the asset manager has to agree to run the portfolio in adherence to the following **5 point commitment**:

From an asset allocation targeting perspective:

1) Expected volatility is targeted to stay within the boundaries assigned to each Dynamic Planner risk profile; and/or

2) Targets the strategic asset allocations for the respective Dynamic Planner risk profile,

Other Risk Management Criteria:

3) Offer suitably diversified exposure (either directly or synthetically) to at least 6 asset classes included within the respective Dynamic Planner strategic asset allocations,

4) The underlying asset class exposure is managed in a suitably diversified manner,

5) Derivative exposure is managed in the main for the purposes of efficient portfolio management whilst use of any other strategies may be considered and accepted/rejected by Distribution Technology.

In order to satisfy these diversification levels, the RTM service will only include Dynamic Planner risk profiles 3 – 8.

A yellow coloured Risk Target Managed badge is assigned to these solutions which can be seen on our Fund Information Sheets as well as within the Dynamic Planner Fund Search engine.

The new Risk Target Managed badge

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How do I find the Risk target Managed funds in Dynamic Planner?

We have made the distinction between risk target managed and risk profiled solutions prominent within Dynamic Planner's new enhanced search engine so you can find what you are looking for very easily.

Portfolio | Risk profiled solutions | Model portfolio | Shortlist | All funds

Find a risk profiled solution

Select a risk level (target risk level 5)

Dynamic Planner Fund Risk Profile 1 Lowest Risk
Dynamic Planner Fund Risk Profile 2 Very Low Risk
Dynamic Planner Fund Risk Profile 3 Low Risk
Dynamic Planner Fund Risk Profile 4 Lowest Medium Risk
Dynamic Planner Fund Risk Profile 5 Low Medium Risk
Dynamic Planner Fund Risk Profile 6 High Medium Risk
Dynamic Planner Fund Risk Profile 7 Highest Medium Risk
Dynamic Planner Fund Risk Profile 8 High Risk
Dynamic Planner Fund Risk Profile 9 Very High Risk
Dynamic Planner Fund Risk Profile 10 Highest Risk

Risk target managed solutions (10 funds)

Find a specialist set of multi-asset solutions which are managed with the intention to ***always remain*** within the risk parameters defined by Distribution Technology for the selected risk profile in Dynamic Planner.

Search for only RTM solutions

All risk profiled solutions (199 funds)

Find ***all*** solutions risk profiled by Distribution Technology. Note the majority are run to an asset allocation benchmark/risk budget defined by the manager or different modelling tool. Other than the Dynamic Planner risk target managed solutions, the assigned risk profile for some may, if necessary, change in future.

Search for all risk profiled solutions

For what client segments could RTM solutions be considered?

Whilst ensuring suitability of advice involves a number of steps, the attributes of RTM solutions, offering multi-asset exposure with the commitment to stay aligned to the investor's agreed risk profile, makes them potentially appealing to a wide cross section of clients. Given we provide RTM services across retail collective funds and soon to be discretionary managed portfolios, including the choice of active, passive and blended solutions, we anticipate growing demand for these solutions.

So what are early adopters of the Dynamic Planner RTM solutions saying?

Ian Merricks, Director and IFA at Sancto Merricks, is an early adopter of RTM funds. He has found that those who may benefit the most from these solutions include client segments where there is less requirement for a deeper financial planning service, as well as those in the post-retirement decumulation phase who are looking much more closely at consistent risk/reward outcomes with their remaining capital.

Iain Armour, of Armour Financial Services Limited, believes that RTM funds can help clients gain a better understanding of their investment strategy and also that the ongoing review process, which ensures alignment to the agreed risk profile, offers peace of mind.

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How we do our analysis for the Risk Target Managed Service

The key measure we consider is the forward looking expectation of risk of the fund or portfolio *relative* to the respective Dynamic Planner assumptions. To enable this analysis we utilise Dynamic Planner's set of underlying assumptions for the expected returns, volatility and correlation of the various asset classes that make up the Risk Profile 3 – 8 allocations. These are referred to as our Capital Market Assumptions (CMAs).

Expected returns are generally calculated by initially employing the gross redemption yield in the prevailing market of the Barclays All Maturities Gilt Index and uplifting it by an appropriate risk premium. The risk premiums are a function of domestic growth forecasts and earnings/dividend yields. Other factors such as expected corporate debt default rates for fixed interest asset classes and inflation are also considered. The resultant forward looking asset class return assumptions generated are free from fund or tax charges imposed by the differing fund vehicles/ wrappers – these are all considered elsewhere within Dynamic Planner.

Volatility describes the potential for the asset classes to move up and down in value and are measured by using annualised standard deviations of real monthly returns. To estimate future volatility, Distribution Technology considers the last 15 years of data available per asset class.

Correlation describes how asset classes move together with a correlation of 1 meaning that two asset classes will move perfectly up and down in tandem and correlation of -1 means that the two asset classes are perfectly uncorrelated and will move in the exact opposite direction. When creating portfolios, asset classes that are un-correlated provide greater diversification benefits. To estimate correlations Distribution Technology looks at the last 15 years of data available per asset class. Using this observed data, a correlation matrix across the 15 asset classes is then created.

The CMAs are calculated every quarter and then reviewed within Distribution Technology's Investment Committee for consistency to ensure that the latest figures remain appropriate. This step is important as it captures potential anomalies that can be produced by pure quantitative processes that completely use a 'black box' approach.

In the spirit of transparency, we publish our CMA's each quarter within Dynamic Planner's Knowledge Base.

In depth analysis of the solution

The Distribution Technology Asset and Risk Modelling team spends a great of time processing data supplied by the asset manager to get a thorough understanding of the characteristics of the fund or portfolio and how they can be measured relative to Dynamic Planner's asset allocation model expectations

Key Attribute	Methodology
Strategic Asset Allocations	Most funds/portfolios have a core or strategic allocation that is used as a central position upon which to base tactical decisions. This position therefore provides an indicative long term 'average' allocation and forms a critical part of the overall analysis.
Tactical Asset Allocations	The monthly historical tactical positions provide a view of how 'active' the asset manager has been. It enables a distribution of historical data to be created to determine the most frequently occurring asset allocation profile, in addition to the minimum and the maximum profiles experienced.
Potential Range	Similarly to the experienced minimum and maximum ranges, it is also important to review the potential range of asset class exposures permitted within the investment mandate. From this, a view can be determined on a 'theoretical' fund risk profile.

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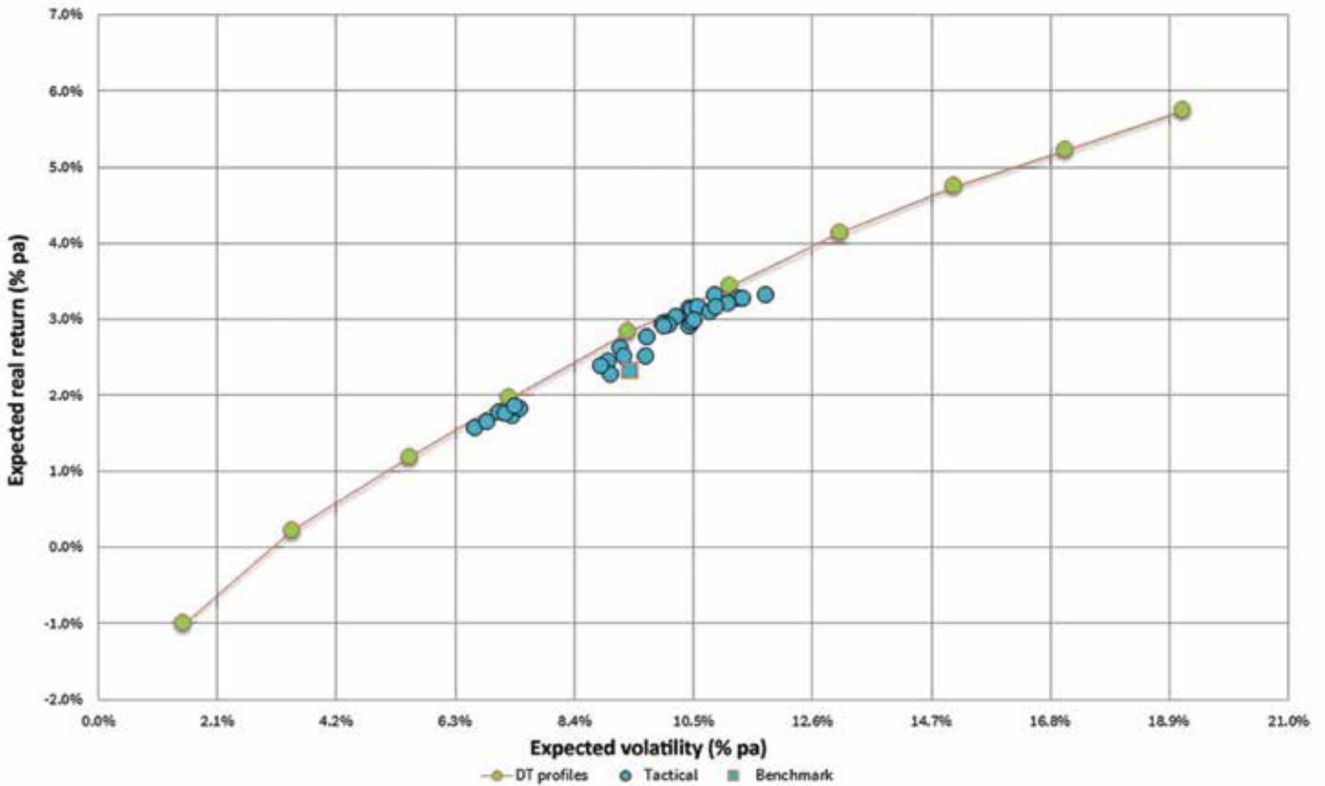
The chart below demonstrates for an example fund, the range of allocations experienced historically using a common set of capital market assumptions. From the positions shown a view can then be formed of the most appropriate risk profile. The locations of the vertical gridlines indicate the boundaries of expected real return and volatility for the current Dynamic Planner risk profiles.



The expected real return and volatility of its strategic benchmark allocation fits within the boundaries for target risk profile 5 in Dynamic Planner. However the historical allocations indicate a risk profile of between the Dynamic Planner 4-6 boundaries, with the most frequent allocation mapping to Dynamic Planner Risk Profile 6. It is therefore evident that this fund has a quite flexible asset allocation mandate and would not therefore meet the RTM requirement to stay within the defined volatility boundary expected. Distribution Technology's quarterly oversight would, if future circumstances deemed necessary, change the risk profile score. Hence Distribution Technology would only provide a risk profiling service for this fund.

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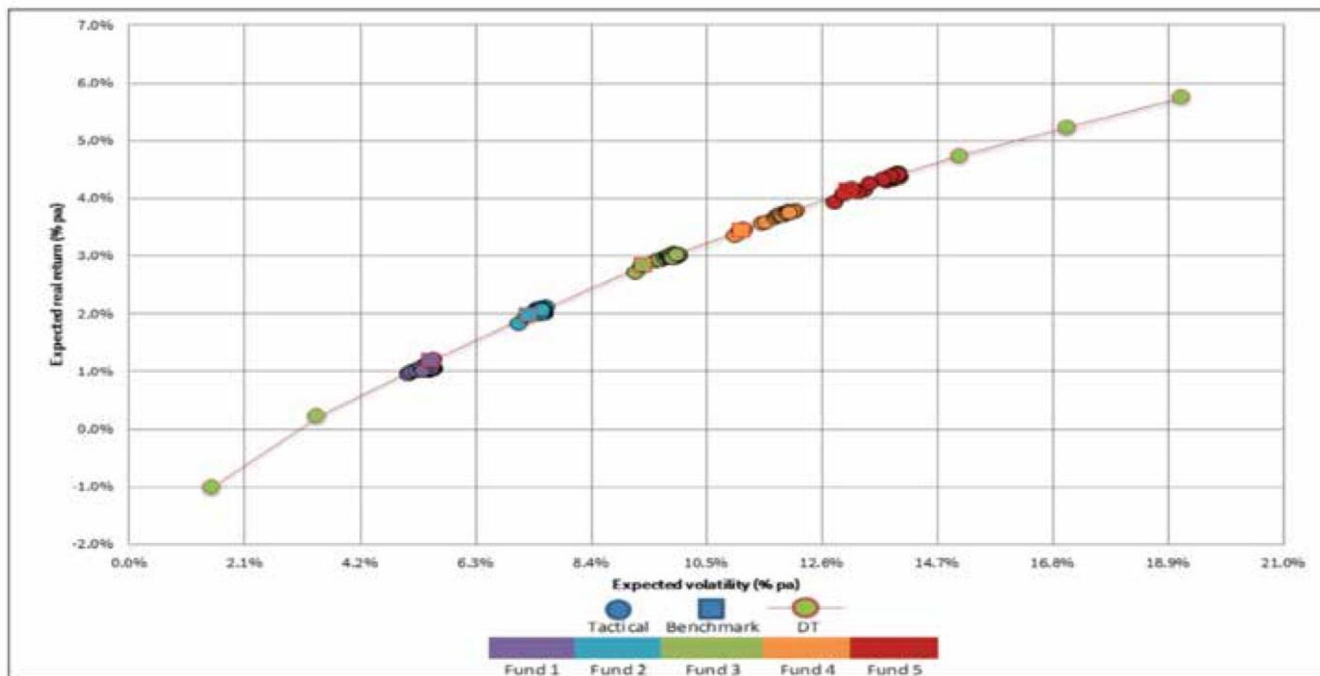
The following chart shows the historical analysis of an actual RTM qualifying fund family – as can be seen the asset allocations have consistently remained within the allocated Dynamic Planner Risk Profile boundary.

The historical analysis of an actual RTM qualifying fund family



The other important point to note is that the asset managers of the RTM solutions adopt differing strategies. Some will commit to remaining exactly in line with the Dynamic Planner asset allocation weightings for risk profiles 3 -8. Others will not necessarily follow the Dynamic Planner asset allocations to the letter and prefer instead some latitude in making asset allocation decisions, whilst committed to staying within the explicit ex-ante volatility boundaries.

As part of our RTM service we provide the asset managers our latest quarterly CMA's and covariance analysis as well as consultancy reporting services so they have all the tools needed to ensure consistency of risk profile.

Relativity in perspective

Once calibrated to the forward looking expectations of the appropriate Dynamic Planner Risk profile, we review the monthly performance trends. Collected each quarter, this enables accurate assessment of the solution relative to the underlying Dynamic Planner asset allocation benchmark.

The key point here is that we are looking to measure the divergence of realised performance between the two, calculated via tracking error analysis. We are not dogmatically viewing short term performance relative to our long term percent volatility boundaries, as markets can experience periods of unexpected volatility (lower and higher than long term stochastic models anticipate. Wider market conditions need to be considered when assessing the volatility journey of a fund or portfolio. Hence the relativity analysis versus the Dynamic Planner benchmark performance will flag any unexpected changes in risk as a direct result of the asset manager's decisions.

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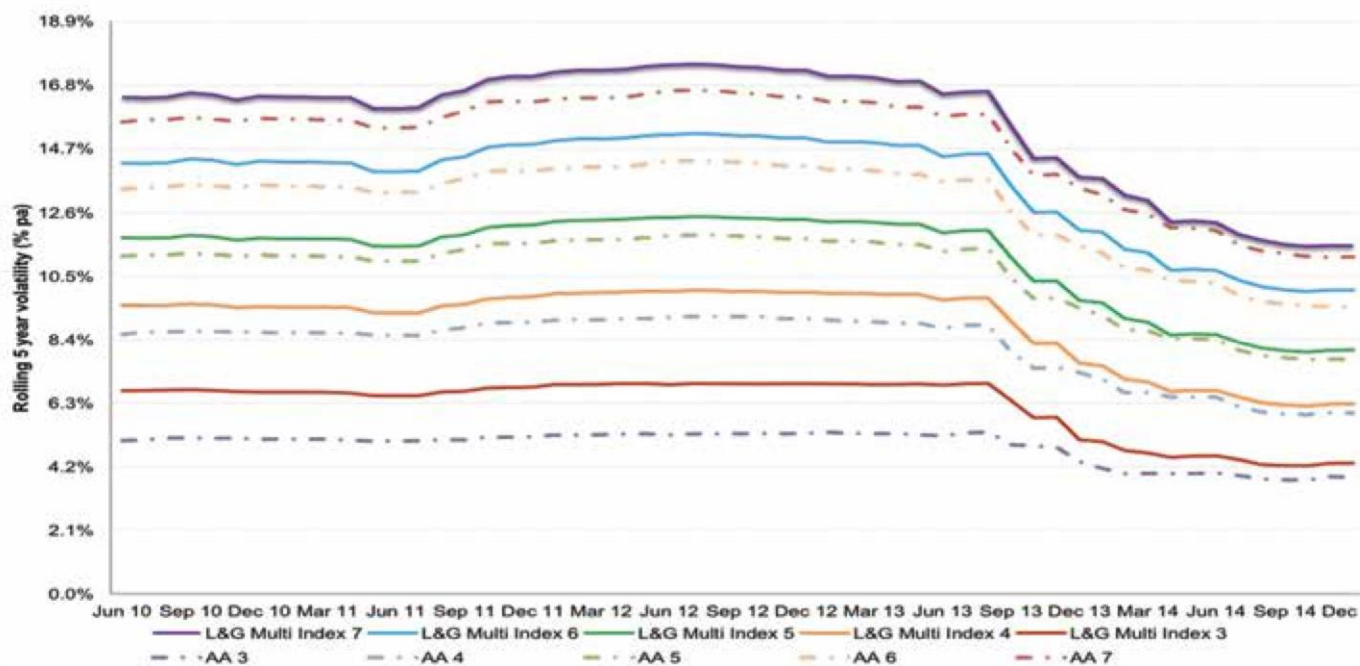
The following chart shows a family of multi-asset funds that are exhibiting realised risk attributes in line with the benchmarks and also clear dispersion of risk/reward outcomes.

5 year rolling volatility



This encompasses the following:

- consistent risk profile definitions and clear boundaries;
- consistent asset class definitions and assumptions throughout the process; and
- consistent language and data definitions between clients and the asset manager.

Underpinning all this has to be a set of rigorous modelling assumptions which are understandable and with proven forecast accuracy. With asset model integrity embedded into a process of risk profiling customers and end investment solutions, advisers can take a big step towards creating a range of scalable, centralised investment processes.

Risk targeted investments aligned to a model can help advisers offer solutions in a more engaging and client centric manner. Whilst we make no judgement that risk targeted products are ‘better’ than conventional multi-asset funds – that will be for advisers to consider in terms of delivered outcomes over time, we do expect demand for them to grow.

The benefits of technology enabled, model driven advice, with the adviser positioned as the essential bridge between client and asset manager we believe is more likely to succeed in reducing costs, business risks and addressing the growing advice gap.

We hope you found this guide informative. Please refer to the accompanying insert of asset manager’s perspectives for contact details and an overview of the current range of RTM solutions.

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Risk Target Managed™ Solutions

Adviser Guide

Chris Fleming

Chris is the head of Distribution Technology's Financial Analytics Team and member of the Executive Management Team.

He joined Distribution Technology from Aon Hewitt in March 2012 where he was a senior investment consultant providing advice to the Trustees of large UK pension schemes. This predominately involved recommending asset allocations and the appropriate fund manager in the context of the prevalent market conditions whilst considering a scheme's unique circumstances.

Prior to this, Chris spent four years with Deutsche Asset Management, where he held a role in fund analysis.

Chris holds a degree in Mathematics from the University of Canterbury, New Zealand in addition to holding the Investment

Management Certificate (IMC) and the globally recognised Chartered Financial Analyst (CFA) designation.

Jim Henning

Jim is Principle Consultant at Distribution Technology. He holds a BSC in Economics from the University of Birmingham and holds the Investment Management Certificate.

Jim has accumulated over 25 years' experience specialising in investment platform proposition design, fund governance mechanisms and promotional support.

This has encompassed a wide variety of roles, most recently in the offshore investment market for Friends Provident International (FPI).

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