

# How to Conduct an Effective Investment Manager Meeting

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# Alignment of Goals

## Manager

*About the Firm* –  
including core investment beliefs and the team that runs the strategy under discussion

*Strategy* –  
process and philosophy

*Attribution* –  
an explanation of portfolio performance in terms of the active investment management decisions on investment selection and allocation

## Consultant

*People* –  
team, managers & analysts, decision-making

*Process* –  
theoretical basis, sustainability, risk exposure, controls & discipline

*Portfolio* –  
consistency, stability, risk exposures

*Price* –  
competitiveness, expense control

*Performance* –  
competitiveness, consistency

## Plan Sponsor

*Nuts & Bolts* –  
How do you make money?  
Why does it work?  
(3 sentences or less)

*Adherence to Philosophy* –  
specific examples

*Sustainability* –  
Will the model work in up and down markets? What are its weaknesses?

*Performance* –  
explanation of recent performance issue



# Tips for a good meeting

## Manager

- ▶ Ask up front if there are specific items that should be covered; don't assume.
- ▶ Understand your audience - speak at their level.
- ▶ Send materials in advance, many times other members of the committee might call into the meeting.

## Consultant

- ▶ Review discussion materials in advance of the meeting.
- ▶ Have a prep call with the manager to probe on issues.
- ▶ Set expectations with the manager and the plan sponsor
- ▶ Skip the fluff; focus on issues

## Plan Sponsor

- ▶ Surprises later are worse than bad news now.
- ▶ Firm developments are important.
- ▶ Be cautious about changing performance emphasis. Sponsors have long memories.
- ▶ Remember: It's not your money, and it's not personal.



# Thanks for your time!

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