

## Governance

67% of respondents are aware of the composition of the board of trustees, including their qualifications and experience. This is up from 53% in 2009. The majority of respondents indicated that the trustees were fairly well or very well equipped to perform their fiduciary duties.

For 32% (2009: 39%) of umbrella funds at least 50% of the board of trustees are elected by the members. 52% of respondents indicated that at least some if not all of the member elected trustees are completely independent of the umbrella fund sponsor. This is consistent with the 2009 results. 53% of respondents feel that the election process is fair and democratic (up from 42% in 2009). 71% of umbrella funds allow member representation at participating employer level.

A forum, such as an annual general meeting, where member representatives can question the trustees on their performance and plans is in place for 66% of umbrella funds (2009: 60%)

A formally approved governance plan is adopted by 86% (2009: 74%) of umbrella funds.

## Advice

### Investment consultant

77% (2009: 75%) of respondents indicated that the trustees are advised by an investment consultant and 67% (2009: 62%) know who the investment consultants are.

### Consultant/Broker

60% (2009: 74%) of respondents indicated that their consultant/broker was independent of the sponsor and 85% (2009:84%) indicated that the service provided by their consultant/broker was contracted in writing.

36% (2009: 39%) of consultants/brokers are remunerated by statutory commission and 23% (2009: 27%) negotiate a fee with the employer. 53% (2009: 46%) of respondents felt that the level of remuneration was commensurate with the consulting services provided.

### Financial advice

56% (2009: 57%) of sub-funds have a formalised strategy for rendering financial advice.