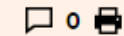


Spotlight on pension advisers is overdue

From Nicola Ralston, Director, PiRho Investment Consulting Ltd, London EC2, UK

11 HOURS AGO



[“Kent’s pension advisers criticised over role in Woodford saga”](#) (FTfm, July 20) suggests that their pension fund’s investment should have been made via a segregated account, rather than a pooled vehicle. In my experience trustees often rely on the comfortable, but erroneous, view that long term investors don’t need to be overly-worried about immediate access to their money. One reason for concern is that during liquidity scares, the underlying asset exposures within funds can change dramatically as the most liquid holdings are sold first. Food for thought for the pension schemes who are advised by their consultant/fiduciary manager to invest in internally managed funds of funds.

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