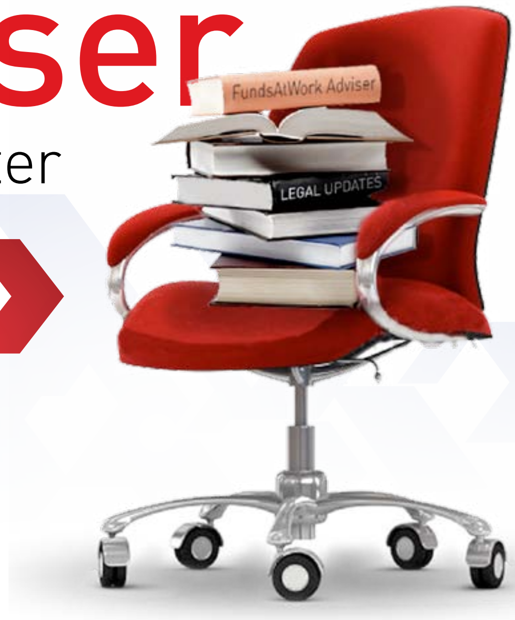
FundsAtWork
adviser
Newsletter

momentum

Issue 1: August 2012



Editor's note

Those of us who are passionate about the employee benefits industry understand this because we experience it on a daily basis. We embrace the challenge of keeping up to date with the ever-changing regulatory environment and its impact on advice, products and services, keeping up with the constantly increasing speed at which information is required and distributed, and understanding the dynamic needs of our members and employers in the context of these changes.

For this reason we've decided to take Mr Einstein's advice and launch the FundsAtWork Adviser newsletter that will make it simple for our financial advisers to access topical and relevant information on a regular basis and convert this information into practical application.

As this is the first edition of the FundsAtWork Adviser newsletter, I invite you to enjoy the content and send your comments and ideas for future editions to fundsatworkcommunication@momentum.co.za.

Regards

Brigitte

Brigitte Fraser
Head: Broker Management
FundsAtWork

" Albert Einstein said things should be made as simple as possible, but not any simpler.

IN THIS ISSUE

See content page for more articles

The Three Ts: Treating Customers Fairly, Transparency and Tangible Benefits.

The advice process and financial needs analysis is a critical part in ensuring that we treat our customers fairly. We have to cross the T's. This article gives you more information on the Treating Customers Fairly (TCF) roadmap, benefit improvements and assisting both members and employers to access information on FundsAtWork to fulfil the main objective of the TCF roadmap.

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IN THIS ISSUE

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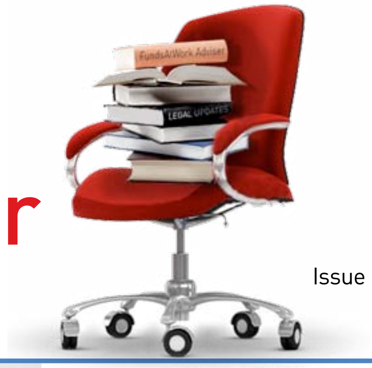

CONTENT PAGE

The Three Ts:

Treating Customers Fairly, Transparency and Tangible Benefits.

The main objective of the Treating Customers Fairly (TCF) roadmap is to ensure that customers' interests come first and that they are treated fairly under all circumstances and through all stages of the product life-cycle.

The TCF roadmap was published in March 2011 by the Financial Services Board to inform the industry of the new framework for market conduct regulation. The roadmap is largely based on a similar programme, which is currently being implemented in the United Kingdom. It makes understanding the needs of clients crucial to product providers who have a responsibility to ensure that every client has an understanding of the products they choose.

Although the TCF roadmap is not yet enforced by legislation, product providers still have a responsibility to ensure that their clients fully understand the benefits of the products and whether or not a particular product meets their needs. To fulfil this responsibility, we must first examine whether or not clients are aware of what their needs actually are.

South Africans' understanding of their retirement and insurance needs

Momentum Group Limited, in collaboration with UNISA, has developed a financial wellness index tracking the finances of South African households.

The index shows that only 2.7% of household income is spent on savings and that South Africans are incurring debt to finance consumables, not assets. Some 50% of South African households have a highly unstable financial position, making them vulnerable to detrimental changes in their financial circumstances, from which it would be difficult to improve their situation.

Further research reveals that the majority of South Africans are grossly under-insured, and also have appallingly low retirement savings. Currently 94% of those reaching retirement age need to continue working, depend on government assistance, or rely financially on family or friends, while an estimated 60% are under-insured for life and disability cover. South Africans are clearly short-changing themselves when it comes to understanding the importance of their savings, insurance and retirement needs.

The retirement gap

People are living longer than expected, which results in many individuals outliving their pension provisions. The average income replacement percentage for most of us who have some form of retirement savings is well below the target level of 75%. This means that the average person who is making provision for their retirement will have significantly less than 75% of their final working salary to live on at retirement. Not only do South Africans save insufficiently for retirement, but we also have a culture of not preserving our retirement savings when we change employers. This has a huge impact on our ability to retire comfortably.

CONTINUES ON PAGE 2 >>

CONTENT PAGE «
COVER PAGE «

The insurance gap

The insurance gap refers to how much insurance a person has, relative to what they actually need, if an active income earner in the household dies or becomes disabled. According to research by True South Actuaries and Consultants and the UNISA Bureau of Market Research, South Africans are significantly under-insured for death and disability. The research indicates that South Africans are, on average, under-insured by 62% for death and 60% for disability.

People often insure their vehicles against damage from motor accidents, but neglect to insure and protect their family members in the event of death and disability from the same vehicle accidents.

A recent international study by the Life and Health Insurance Foundation for Education (LIFE) found that 64% of women have no life insurance, and those who do, have about half as much coverage as their male counterparts. These startling statistics highlight the fact that many women, including South Africans, may not be adequately covered in the event of a serious injury, disability or death.

South Africans need to protect their income, if they become sick or incapacitated and need to increase their retirement savings. But are they aware of this reality?

Employer-sponsored benefits: needs versus cost

Employer-sponsored benefits are often the only source an individual has to address the need for sufficient retirement savings and insurance cover. It is therefore crucial that the correct base for retirement and insurance planning is put in place by the employer.

Fortunately for South Africans, many small to medium size employers recognise the advantages of offering retirement and insurance benefits to their employees. Not only do these employers attract and retain effective and qualified staff, but offering these benefits also results in lower staff turnover and significant cost savings, over and above the tax benefits. Unfortunately, offering retirement and insurance benefits to employees can also be a costly and complex exercise.

In a country where a large portion of employees are remunerated on a cost-to-company basis, nobody is more aware of this than the employees themselves, who continually face the reality of having to balance the importance of retirement savings and insurance with the short-term need to increase their take-home pay.

With both employers and employees having to weigh meeting needs against affordability, TCF places increased pressure on financial advisers and product providers to ensure that their clients understand the value they get for their money. Contributions and premium payments are recurring in nature and full consideration must therefore be applied to these principles at all stages throughout the product life-cycle and not only at point-of-sale.

Transparency

Transparency is crucial to applying the TCF principles of helping your clients understand the value they get for their money. Clients expect to be offered the right product at the right price and while it is necessary to identify the average needs of the group and set the default level of benefits to meet at least these average needs, the individual member's circumstances and needs cannot be ignored.

To enable this level of transparency and recognition for individual needs, employers and financial advisers have multiple ways to access information about FundsAtWork. Members have access to a call centre and website to make changes to their personal details and beneficiaries, view their benefit statements and the amount in their retirement savings account, as well as make changes to their investment portfolios and insurance benefits.

We are also able to communicate with our members via SMS or email, for example sending their monthly retirement savings account balances and confirmation of investment portfolio switches. Our external educators train employers after the installation of a new scheme on how to use the employer portal. Members are guided through their benefits and product options, thus helping them to better understand their benefits, as well as how to use the tools and choices available to them.

Information and understanding this information is important for clients, with the support of their financial advisers to assess if their expectation of getting the right product at the right price to meet their needs has been met.

CONTINUES ON PAGE 3 >>

“ the Three Ts – TCF, Transparency and Tangible Benefits – are intrinsically linked.

Tangible benefits

While gaining access to information is crucial to getting a client to understand their benefits, the advice process and financial needs analysis is the first step to ensuring that the client has a clear understanding of what their needs are, what they can afford to spend and to establish a long-term strategy to achieve their goals.

The importance of financial advice does not diminish throughout the life of the scheme. On the contrary, it can be argued that the need to understand benefits in tangible terms will grow with the scheme and its members.

Each scheme should therefore be reviewed from time to time to ensure that the needs of the members are still being met.

Amongst various other things, any changes in the roles and occupations of staff, unusual changes in the size of the staff complement, profile, average age and income levels and any shift in the family status of staff should be monitored and considered when reviewing these needs. For example, a permanent health insurance (PHI) benefit provides members with a replacement monthly income, if they become unable to work. Traditionally, the benefit was set at a 75% replacement ratio but imagine having to survive with a 25% loss of your income? Most South Africans rely on their employer for disability insurance in the event that they can no longer work. The real question is whether employers review their employees' needs and regularly compare them to the benefits provided, to ensure that these needs are being met. In this example, a financial needs analysis review might reveal that a change in needs of the employees calls for the salary replacement benefit to be increased to 100%.

The needs of the organisation itself might have changed. For instance, the employer might be worried about how it will be able to fund a disabled employee's salary during the PHI waiting period. In this case, a financial needs analysis might reveal that it is time to consider adding a salary payback benefit to the PHI scheme. An alternative solution could be to supplement the lump sum disability cover with a temporary income disability benefit that would provide an income to a disabled employee during the waiting period.

The skills shortage in South Africa, as well as the high employee replacement cost, make the retention of staff vital. A growing organisation will understand the importance of staff retention and might wish to improve the benefits offered through the scheme, without compromising annual staff salary increases. A review might reveal that they are now able to reduce the gap that was initially created when having to weigh meeting needs against affordability. By increasing the default levels of cover, or adding a supplementary benefit such as dread disease cover, the insurance gap could be closed.

Crossing the Ts

Momentum FundsAtWork's objective has been, and always will be, to get our members to retirement and to protect them along the way. We do this by offering them the right product option suitable for them. Our product options are built on the philosophy of transparency, flexibility, value for money and ease of use.

We take this philosophy seriously to ensure that each member has the opportunity to understand not only the benefits that they have, but also the cost of these benefits and whether these benefits meet their needs.

We understand that the Three Ts – TCF, Transparency and Tangible Benefits – are intrinsically linked. But for us to consider if we are treating our customers fairly, if information provided is easily accessible and transparent and if benefits are tangible, it becomes apparent that the needs of both the members and the employer must be considered. We also recognise that the advice process and financial needs analysis are critical parts of this and that our financial advisers' ability to access the scheme's information is therefore as important as our clients themselves.

We invite you to contact your marketing adviser or specialist marketing adviser for more information on the TCF roadmap, benefit improvements and assisting both members and employers to access information about FundsAtWork.

Brigitte Fraser
Head: Broker Management
FundsAtWork

Social security reforms.
Are you an optimist?

Do you see the glass half full?

I receive calls for updates on the National Social Security Fund (NSSF) on almost a daily basis. This is good news. It indicates that industry awareness is increasing and that service providers and financial advisers factor this into their business plans. I also see many financial advisers rolling up their sleeves and getting involved with employer communication on this very important social responsibility topic.

Let me share with you my own and my colleagues' thoughts on the subject based on what we have seen in the media as well as what was previously tabled at a number of sessions with the respective Government departments since 2007.

Currently only 60% of employers have established a formal retirement plan for their employees, leaving about 3 million employed people without adequate retirement planning.

Although some might make their own provision, reality points in the other direction. With the cost of living escalating, people will rather try to maximise their take-home pay. The result is that more than 90% of people will retire without **adequate** retirement income and more than 65% with **no** retirement funding at all. Only a small percentage will qualify for the State Old Age Pension.

These facts convince me that the NSSF is one of the most important initiatives our country has embarked on and it deserves support from the industry.

Sure there are concerns. Will exemption from the NSSF be allowed for employers who already have existing solutions in place with the private sector? What do we need to do to secure an "approved or accredited Retirement Institute"? What impact will this have on our existing client base? How will employers cope with compulsory contributions?

These are the critical questions we don't have answers to yet. After careful reflection and consideration I have come to the conclusion that it will not help to worry about what we cannot control.

Instead, I have decided to concentrate my energy on what we can influence and to keep the positive in mind at all times: the potential to alleviate poverty at old age in South Africa.

We have to do everything we can to assist Government to achieve this delivery to the people. It might still be years before any of our "fears" are realised. But I am an optimist. We need to act now, considering that it will be at least two decades before

CONTINUES ON PAGE 5 >>

CONTENT PAGE «
COVER PAGE «

we truly bear the fruits of this initiative. I am often approached by colleagues asking for a motivation to enter into discussions with a prospective client (employer). My "motivation" is simple – start now.

If your clients understand the importance of the Government's intentions behind social security reform they will understand the need to help their employees start saving as soon as possible.

Affordability is a big part of the discussion. Employers don't have to start with a fully fledged employee benefits solution. They can begin with something more affordable, even a retirement only or insurance only scheme, depending on the group's immediate need and build up to a comprehensive plan. This can be combined together with yearly salary negotiations and in my opinion be a benefit rich value to staff within 2 to 3 years. I have personally presented to employer groups who do not offer a formal plan for employees. This motivation works! The take up has been extremely encouraging. With Momentum's FundsAtWork suite of product options offering flexibility, lifestyle and business related benefits, underpinned by complete transparency, we no longer need to "sell" or "push" products. We offer solutions relevant to the employer and employee needs.

> "I believe it is therefore easy to be an optimist!

Imagine if within the next 5 years the statistics mentioned above change to reveal that more than 90% of employers have voluntarily provided a formal retirement plan for their staff.

Then, amongst other players, the financial services sector would have assisted Government with an initiative that we all endorse anyway – the right to look after ourselves when we reach the age of wisdom.

I believe it is therefore easy to be an optimist!

Francois De Ravel
Head: Employee Benefits Sales
Momentum Distribution Services

The benefits of working with FundsAtWork Asset Consulting

Over the past year FundsAtWork Asset Consulting has provided an essential service to financial advisers, employers and members that generated a significant increase in the general awareness of the need for effective retirement planning within retirement schemes.

We realise that as an employee benefits financial adviser you are continually challenged by the level of apathy employees show towards their retirement savings.

Also, most employees assume that the default level of contributions specified in their employer's retirement scheme will be sufficient to build the level of retirement savings needed to meet their retirement objectives. Unfortunately, this is not always the case.

This is especially relevant in the employee benefits industry where the average needs of a group are identified far easier than those of individuals within the group. It is for this reason that regular communication, educating members about the choices available to them, and continuous reinforcement of the importance of retirement savings is essential.

By partnering with FundsAtWork Asset Consulting, the financial adviser is able to extend the focus on retirement savings to member level and provide proactive asset consulting services to FundsAtWork clients.

Our unique approach

Retirement fund investing should be focussed on the members and their specific retirement fund objectives. The ultimate goal of every retirement fund should be to provide a framework within which the members are offered adequate investment portfolios to enable them to accumulate sufficient assets for their retirement.

Our approach is to firstly understand the members by requesting and analysing member specific data, to establish if the individual members will be able to retire comfortably given their unique circumstances and the portfolios they are invested in.

In principle, what does an asset consultant do?

An asset consultant is an adviser who helps clients with their long-term investment planning. Asset consultants normally do an in-depth analysis by taking client specific investment objectives into account when formulating a client specific investment strategy. The ultimate aim is to help clients fulfil their specific needs and achieve their long-term investment goals by taking into account their specific risk and return requirements.

The idea behind appointing an asset consultant is that they form part of the client's investment strategy. Not only do they assist in formulating an appropriate long-term strategy but they also actively monitor the client's investments against set investment objectives and continue to work with the client as investment goals might change over time.

Specific member data is used in the modelling, for example the gender, date of birth, contribution rate, monthly salary, amount in the retirement savings account and normal retirement age of the member.

We then calculated expected replacement ratio for each member. This indicates whether the member will be able to buy a sufficient income stream at retirement to maintain their standard of living. The expected replacement ratio is reflected as a percentage and is calculated by dividing the expected annual income stream after retirement by the last annual salary before retirement.

$$\text{Expected replacement ratio \%} = \frac{\text{expected annual income stream after retirement}}{\text{last annual salary before retirement}}$$

It is generally accepted in the industry that targeting a replacement ratio of at least 75% is adequate, given that members understand the assumptions made in calculating the outcome.

Research reveals that most members want to make their own investment decisions but they do not truly understand the implications their choices can have on achieving their retirement fund objectives.

Our structured process, coupled with the regular communication, not only raises awareness and assists to educate members and enables them to more easily understand their retirement needs and objectives but also the consequences of their investment decisions. For most members, selecting an appropriate portfolio or range of portfolios is a daunting task. Our tools assist members with this very challenging yet vital decision. By providing member specific feedback annually we are able to assist them in selecting investment portfolios within the product options provided by the umbrella fund and also help them understand that they should not compromise on their level of contributions.

We embark on a long-term journey with our clients and the members' informed investment decisions are monitored on an ongoing basis. This enables us to identify if investment objectives are achieved over time and to suggest alternatives where needed.

We believe that our approach is unique by partnering with the financial adviser we are able to provide the support needed to effectively assist the employer and the members in achieving their retirement fund objectives.

Please contact us if you have any questions about the FundsAtWork Asset Consulting service, or if you would like to partner with us to provide your clients with the benefits of this facility.

Frank Richards
Head: Asset Consulting
Employee Benefits: Investments

The balancing act:
employee benefits advice simplified with FundsAtWork

The challenge is to find the correct balance between employees' insurance needs at different ages and their retirement needs. How do we strike the optimum balance?

In the intricate world of employee benefits, proper financial advice is becoming ever so important especially in finding an optimal balance between employees' insurance and retirement needs.

With employers in the SMME market not yet fully out of the woods after the previous recession, limited financial resources result in a natural question being asked – what is the optimal balance between having enough insurance cover and saving enough for retirement?

At the heart of this question is whether it is more important for employees in the SMME sector to replace their income if they die or become disabled or whether they should replace their income at retirement.

The consequences of the wrong decision can be devastating. It is relatively easy to assess whether employees will achieve their retirement goals or not. The market norm is to have a salary replacement of at least 75% at retirement. This means that if an employee's last salary before retirement is R10 000 per month, they should aim to save enough to at least have a pension of R7 500 per month at retirement. Advice on the appropriate contribution levels and investment portfolios should aim to address this specific retirement objective.

On the other hand, employees' insurance needs are not as easily quantifiable because it is an almost impossible task to do individual financial planning for all employees.

The financial planning process involves understanding an individual's debt levels, their assets and their income and expenses. As a result, the recommendation for the type and level of insurance cover is sometimes simply based on market averages ie an average multiple of salary for group life cover or deciding on an income replacement of 75% of salary if a member becomes disabled. These methods imply that the recommendation does not take into account the actual personal insurance needs of employees but rather the average across the group.

The challenge is to find the correct balance between employees' insurance needs at different ages and their retirement needs. How do we strike the optimum balance?

Our market leading concept, Life Eventing, automatically adjusts an employee's group life or lump sum disability cover based on their age. Core to this concept is our research that showed how a typical member's needs change during their life. Younger employees, who generally have fewer or no dependants and lower debt levels, contribute more towards retirement as they need less insurance cover, while employees with more dependants and higher debt levels need higher insurance cover while less is invested for retirement. As employees approach retirement their retirement, needs become more prominent while their insurance needs are generally lower.

The Life Eventing concept considers three different cover curves to provide enough flexibility to address the unique circumstances of each employer and their employees while recognising that the general patterns of cover multiples are reasonably consistent over an individual's life.

Making use of FundsAtWork's Life Eventing will simplify and support the advice process in striking the optimal balance between employees' insurance and retirement needs within the framework of an employer's limited financial resources.

For more information on this concept and how to integrate it into your advice process, please contact your marketing adviser or specialist marketing adviser.

Regard Budler
Head: FundsAtWork

FundsAtWork
Annual Rate Review

As you know, FundsAtWork follows an annual bulk fee and insurance premium review process.

The purpose of this review is to ensure that the fees and insurance premiums that each scheme pays are tailored and updated to the scheme's unique characteristics. This is specifically important in the SMME market where experience shows that smaller employers go through continual change as they grow their businesses. It is therefore important to charge fees and insurance premiums that are fair, sustainable and reflective of each scheme's circumstances.

Some of the most important factors that influence your scheme's fees and insurance premiums are:

- The number of employees
- Industry of the employer
- Geographical location of the employer
- Salaries earned by employees
- The claims experience on insurance products
- The number and type of employee benefits taken up with FundsAtWork
- The administration effort required for each scheme (eg amount of staff turnover and use of automated electronic processes).

Any changes in the above characteristics from year to year will therefore influence whether a scheme will see a decrease or increase in their fees or insurance premiums.

Our pricing basis is also continually updated to reflect any macro-economic and demographic changes. These are changes like new regulations, for example Regulation 28, and demographic changes, for example the decrease in HIV/AIDS related deaths in the general South African population.

Our commitment to you

One of our aims with our annual review process is to ensure that any fee increases are limited to an absolute minimum while ensuring that the fees and insurance premiums are sustainable in the long-term.

This means that some schemes with a high claims ratio could even see discounts to their insurance premiums if the long-term view warrants such a decrease.

For the 2012 bulk rate review we have also considered each scheme as a whole and therefore looked at all products held with FundsAtWork in determining decreases and increases in rates. For this reason some benefits might see a discount while others might see an increase with the overall effect being closely monitored.

Our commitment to adding value

As from 1 March 2012 the new FundsAtWork enhancements have been available to members. One of these enhancements was the removal of asset based fees in the Entrepreneur product option for members invested in Momentum portfolios.

This means that the full FundsAtWork range of portfolios is now accessible to members with no asset based fees being charged if Momentum portfoilios are used. Furthermore, the Family Protector benefits have been updated as from 1 July for all existing members.

The FundsAtWork employer portal has been made available to employers for a number of years now at no extra cost. After the 2012 review, employers who are not currently making use of the employer portal will have the opportunity to start using it and to pay a lower fee.

Employers that are currently on the employer portal are already experiencing a lower product administration fee.

Looking back at the 2012 annual rate review

We believe that the overall 2012 rate review was a success. Feedback from the market is that the change in format of the letter was appreciated, as it resembles the quotation document at new business stage. It was easier to interpret and could be compared to the original signed quotation. In addition, adding the "benefit statistics" section as an appendix to the letter enabled the market to see the changes in their membership profile, hence we received a large decrease in queries related to membership profile changes.

We thank you for the feedback received. Please contact your portfolio head if you require any further information about the employer portal or the fee review process.

Katherine Moore
Head: Pricing
FundsAtWork

Meaningful client engagement, more than just client service

On an annual basis we conduct a survey amongst members, employers and financial advisers using an independent research company. One of the primary feedback points for our client service team is around communication. The main areas of improvement are greater accessibility and regular feedback throughout a transaction, for example during a claim or switch process.

Taking this feedback to heart we have unpacked the various communication touch points for each process and assessed the client experience and the appropriateness of the communication for each transaction type.

In terms of accessibility we already have dedicated call centres per team, web functionality, SMS and email communication for multiple transactions. However, the feedback we have received is that additional communication is required. We are investigating ways to increase the opportunities available to members, employers and financial advisers as entry points into the client service area such as a social media site and interactive SMS functionality.

The next point around regular and personalised feedback is our biggest challenge to address. To provide this relevant and appropriate information we require each member's complete data and contact information. This has been a major challenge in two ways, firstly to obtain all the information from the employer and secondly to keep it up to date.

"We are aiming for meaningful client engagement, whether it is with financial advisers, employers or members, to provide the awesome service they are entitled to.

What are the benefits of having up-to-date member information?

1. Improved client service and interaction around high volume transactions such as claim payments or switches.
2 Speedy payment of withdrawal claims.
3. Monthly SMS notification of retirement savings account balances.
4. Electronic distribution of member relevant information such as benefit statements, booklets and newsletters.

How can we obtain this information?

1. Now is the right time to raise awareness as employers have recently completed their PAYE reconciliations. The PAYE reconciliation has all the personal information we need. Please assist us by sending us your clients' PAYE reconciliation file. We will ensure that the information is stored on our system.
2. Employers can always update the information on their contribution upload file or on the employer portal.

To better understand the SARS requirements, employers can go to the SARS website (www.sars.gov.za) and in the "search" field in the right hand corner, type in 'brs' and click on search.

We are aiming for meaningful client engagement, whether it is with financial advisers, employers or members, to provide the awesome service they are entitled to. We specifically want to assist them to better understand their benefits and to make informed decisions.

Debbie van Aswegen
Head: Client Service (Johannesburg)
Employee Benefits

Appointment of an investment adviser

The FundsAtWork Umbrella Funds allow for the selection of an advisory body investment portfolio by the advisory body. In this case, the members' assets will be invested in the advisory body portfolio in the proportions determined by the advisory body.

Where the advisory body has selected the Provider or Entrepreneur product option, the advisory body may nominate an investment adviser to assist them in selecting the investment portfolios available within these product options. The advisory body may also nominate the investment adviser to make an investment choice on their behalf. This nomination is done by completing the investment adviser appointment form.

The trustees will consider the nomination and if they in their sole discretion consider that the investment adviser is suitably qualified and meets the criteria as set by them, appoint the investment adviser.

Once appointed, the Funds will pay the investment adviser the fee as agreed between the advisory body and the investment adviser. This fee is set out in the investment adviser appointment form. The advisory body may at any time request the trustees to terminate the investment adviser's appointment.

The Funds also provide for member level investment choice.

Members belonging to the Provider and Entrepreneur product options may choose to opt out of the trustee choice portfolio or the advisory body portfolio and also have the right to nominate a suitably qualified investment adviser.

The same rules that apply to the investment adviser nominated by the advisory body will apply. This appointment by the member will supersede the advisory body's appointment of an investment adviser. Where a member chooses to opt out of the trustee choice portfolio or the advisory body portfolio, the instructions of the advisory body or the investment adviser appointed by the advisory body will not apply to that member. If that member at a later stage decides to opt back in and return to the investment portfolio selected by the advisory body or investment adviser appointment by the advisory body, all future instructions of the advisory body or the investment adviser appointed by the advisory body will then apply to that member.

For more information contact your marketing adviser or specialist marketing adviser. The forms are available on the front cover of the newsletter.

Brigitte Fraser
Head: Broker Management
FundsAtWork

Message from the CEO: SMME market segment

Our executive team is focusing on small, medium and micro enterprises to achieve the best results.

With the launch of the new FundsAtWork Adviser newsletter I thought it would be a great time to reintroduce to you the dedicated and committed executive management team for FundsAtWork. Since the MMI merger, a couple of changes have taken place to ensure that we are aligned to maintain an innovative product, focus on service excellence and remain close to our distribution channels and their associated advisers.

The team is set up to ensure we focus on our market segment to achieve the best results.

This allows our client-focused business representatives to each bring a unique dynamic to all projects and strategies, thereby ensuring customised delivery of our products and services to our clients, including you the financial adviser, the employers, our members and the trustees.

Carol Atkinson
CEO: SMME Market Segment

Carol Atkinson
CEO
SMME Market Segment

Regard Budler
Head of FundsAtWork
Overall responsibility for FundsAtWork.

Brigitte Fraser
Head of Broker Management
Responsible for all financial adviser interactions, as well as delivery of product and new business sales support to financial advisers and our various distribution channels.

Current Vacancy
Head of Product Development & Pricing
Responsible for research and product development, and pricing.

Current Vacancy
Head of Employer and Employee Management
Responsible for all interactions with employers and members, including communication and education of our clients on our products, processes and procedures.

Hettie Joubert
Head of Trustee Management
Responsible for all interactions with and on behalf of the trustees of the FundsAtWork Umbrella Pension and Provident Funds and Preservation Funds, as well as legal advice on industry, policy and legislative requirements.

Hilda Martins
Head of Client Services
Responsible for delivery of all operational and administrative processes and services.

Francois de Ravel
Head of Employee Benefits Sales Momentum Distribution Services
Responsible for delivery of FundsAtWork sales, on behalf of Momentum Sales.

Sanelisiwe Ngcobo
Head of Marketing and Communication
Responsible for the delivery of the FundsAtWork marketing and communication strategy.