

ASSET OWNER TECHNICAL GUIDE

INVESTMENT MANAGER APPOINTMENT GUIDE



THE SIX PRINCIPLES

PREAMBLE TO THE PRINCIPLES

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.



PRI's MISSION

We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

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EXECUTIVE SUMMARY

Asset owners increasingly include ESG considerations in their investment management agreements (IMAs) and other legal documentation. More than two-thirds (69%) of PRI asset owner signatories typically implement ESG requirements in contracts such as IMAs and limited partner agreements (LPAs).¹ To ensure that investment managers abide by their clients' ESG requirements, certain legal aspects are becoming standard features of the asset owner-investment manager relationship.

The PRI believes that ESG should be at the core of the relationship between the asset owner and the investment manager. To reflect the importance of these issues, clauses like those set out in the sample ESG clauses section of this document should be included in the agreements governing that contractual arrangement.

THE PRI LEADERS' GROUP

PRI has identified [The PRI Leaders' Group 2019](#), which highlights the asset owner leaders that have clear, specific and contractual definitions in the legal documents with their investment managers.

Regulatory requirements have started raising the bar for the IMA process, with some jurisdictions developing frameworks requiring investment managers to proactively address ESG considerations in the management agreement process.² Industry-wide agreement on standardised terms in the contractual relationship will also facilitate the conversation for both sides and help manage expectations.

The PRI has produced guidance to help asset owners address responsible investment principles and ESG factors in their relationships with their investment managers. The guidance comprises of five modules (see Figure 1). They should be read in conjunction and will act as road map for asset owners to thoroughly embed ESG issues in their investment processes and at the core of the relationship between them and investment managers.

Module 1 describes a process followed by an asset owner to develop a responsible investment policy and strategy. This also includes the development of a strategic approach to asset allocation that incorporates ESG considerations.

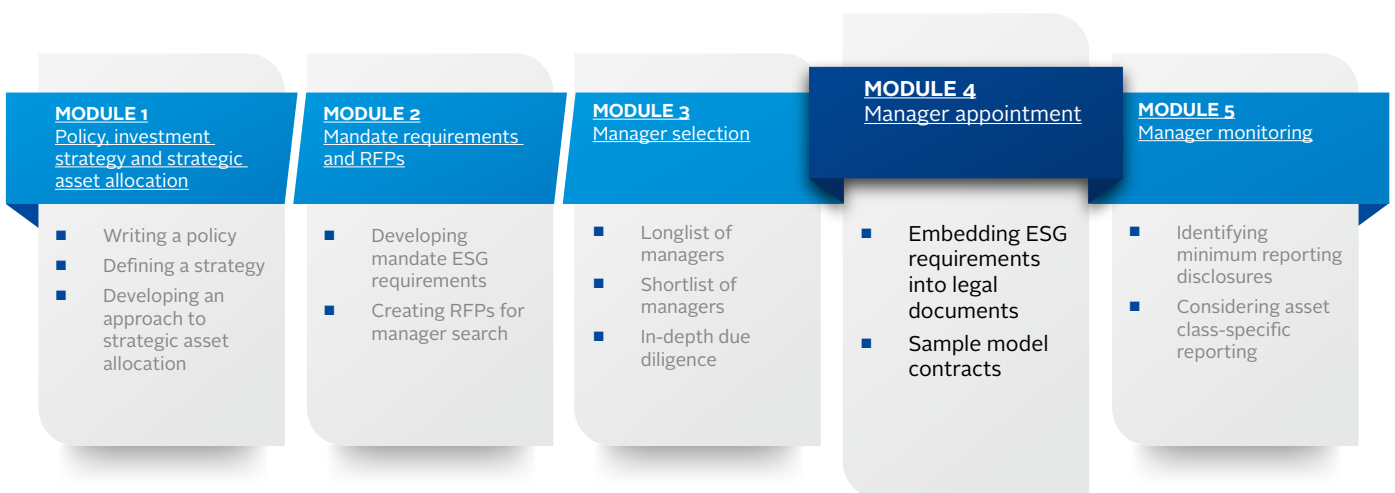
Module 2 addresses the internal process of establishing mandate requirements, including key ESG considerations that will govern the investment manager, and drafting the RFP to reflect those requirements at a high level.

Module 3 focuses on the manager selection process to identify the investment manager that has the responsible investment attributes in place to meet the ESG requirements specified by the asset owner in Module 2.

Module 4 describes the manager appointment process to transfer the mandate requirements specified in the mandate into legal documentation.

Module 5 sets out a harmonised approach to investment manager monitoring, including tools and practical recommendations.

Figure 1: The PRI asset owner programme



¹ Source: PRI 2019 Reporting and Assessment Framework results.

² See more on the PRI's [Responsible investment regulation map](#)

ACKNOWLEDGEMENTS

The sample ESG clauses section of this report was written by Deborah Elman and Guus Warringa of Grant & Eisenhofer, a US-based plaintiff advocacy firm which specialises in complex financial litigation and arbitration matters. Grant & Eisenhofer often breaks new ground for investors throughout the world, representing clients in areas such as securities, M&A, corporate governance, asset recovery, appraisal, antitrust, bankruptcy, false claims, consumer protection and intellectual property litigation and addresses ESG considerations in almost all its cases. Additionally, G&E is actively leading cases representing institutional investors in non-U.S. jurisdictions, protecting investor's rights and effectively implementing ESG Policies.

Grant & Eisenhofer ESG Institute aims to help decision makers and stakeholders in the investment community address the legal issues involved in implementing sustainability considerations and responsible investment criteria.

For more information, see: www.gelaw.com

For their helpful feedback during and contribution to the drafting process, the PRI and Grant & Eisenhofer would like to thank:

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ABOUT THIS GUIDE

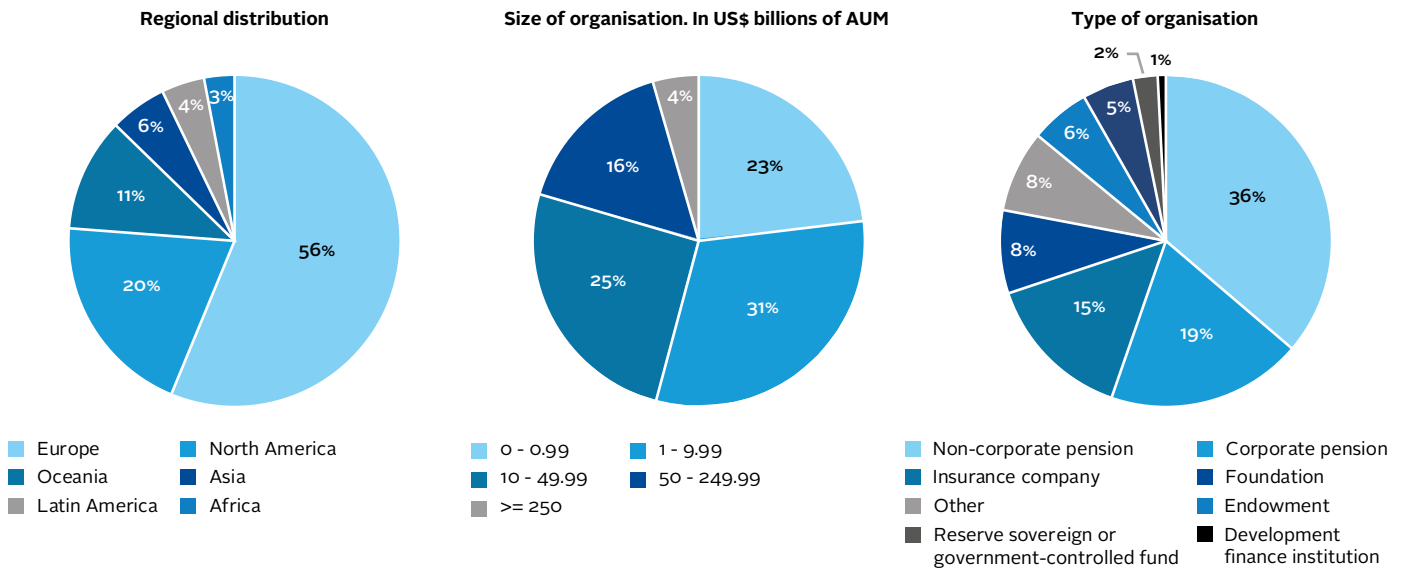
This guide aims to support asset owners in their investment manager appointment process. It offers advice and suggestions of best practice that asset owners can use and adjust according to their specific needs. It is intended to complement existing procedures rather than replace them.

The guide has been developed based on desk research, a review of current industry guidance from the PRI and third-party sources, and both public and confidential information provided by PRI signatories through a number of channels.

These include discussions at an asset owner roundtable event during the PRI in Person conference in 2019, practices set out in the PRI Leaders' Group 2019 publication,³ and a review of responses to the PRI's Reporting and Assessment Framework in 2019.⁴ This latter examined responses from 379 asset owner signatories (see Figure 2).

The guide also includes sample ESG clauses to the IMA, applicable to listed equity and publicly traded fixed income, which have been drafted in conjunction with law firm Grant & Eisenhofer. It provides standardised ESG clauses that both asset owners and investment managers can consider when negotiating IMAs.

Figure 2: PRI asset owner signatory base, 2019



This guide was produced as part of the PRI's programme to support asset owners in their implementation of the PRI's six principles and their efforts to help build a sustainable financial system. It is equally relevant for signatories' counterparties, i.e. investment managers and legal counsels supporting the appointment process.

Adoption of the leading practices identified within this guide should not be limited to PRI signatories but is applicable to the industry as a whole, independent of fund structure. The PRI anticipates updating this guide in future as market practice evolves.

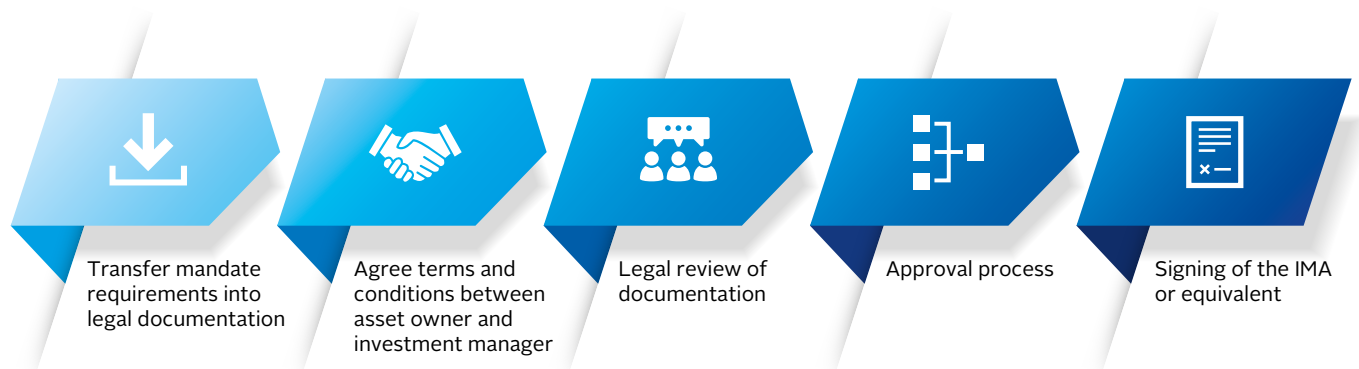
³ PRI (2019), *The PRI Leaders' Group 2019*

⁴ In addition, the PRI reviewed signatory responses to the 2020 PRI's Reporting and Assessment Framework as a sense check. This group comprised 661 reporting entities, including 381 asset owner organisations.

MODULE 3: ASSET OWNER – MANAGER APPOINTMENT

The purpose of the manager appointment process is to transfer mandate requirements into legal documentation. The asset owner, supported by legal counsel, will draft the core document – the IMA – as well as any addenda or equivalent. Figure 3 sets out the investment manager appointment process presented in this guide. It consists of five steps: The transfer of mandate requirements into legal documentation; agreement of terms and conditions between the asset owner and the investment manager; legal review of documentation; the approval process; and the signing of the IMA or equivalent.

Figure 3: The investment manager appointment process



TRANSFERRING MANDATE REQUIREMENTS INTO LEGAL DOCUMENTATION

Once the asset owner has selected a suitable investment manager, it will enter the appointment phase. Part of this process is the transfer of the mandate requirements into the legal documentation. Detailed mandate requirements will have been presented during the selection of the manager, which can be used to draw up a first draft of the IMA and any relevant addenda, annexes, side letters or equivalent. Going into this process, it is of vital importance for the investment manager to understand that the ESG requirements laid out in the RFP have to be addressed in the subsequent legal documentation.

PRI ASSET OWNER SURVEY

During an asset owner workshop at the 2019 PRI in Person conference, 88% of asset owners in the audience responded that managers should understand that responsible investment is a key element of any IMA; non-compliance or window dressing by the investment manager is not acceptable and shall have consequences in terms of termination, liability and other legal aspects of the relationship.

AGREEING TERMS AND CONDITIONS BETWEEN ASSET OWNER AND INVESTMENT MANAGER

Through an iterative process, the asset owner and the investment manager converge on their respective legal documentation. In most cases, this communication is steered by the asset owner's legal counsel with the support of the trustee or asset owner representative.

For the legal counsel to successfully engage in the development of ESG clauses, the asset owner may need to educate the legal counsel in responsible investment practices, and similarly the legal counsel may need to ensure the asset owner is aware of evolving industry practices.

The sample ESG clauses below can be used by asset owners (and investment managers) in their IMA formation process. Law firm Grant & Eisenhofer developed this section of the document in collaboration with the PRI. The suggested clauses are intended for use by asset owners entering into an IMA and should be tailored to the specific needs of the contractual relationship.

SAMPLE ESG CLAUSES

The PRI and Grant & Eisenhofer suggest these ESG clauses are incorporated in the legal documentation with investment managers such as IMAs. They are intended to state clearly the importance of environmental, social, and governance (“ESG”) considerations.

These sample ESG clauses emphasise how essential ESG considerations, embodied by the six PRI Principles, are to the asset owner (AO). It is recognised by the AO and the investment manager (IM) that further particularising the PRI Principles in detailed legal wording may not be ideal, since circumstances may differ per jurisdiction and may differ in interpretation, time and from case to case. As such, we provide the following sample clauses that can be negotiated and tailored to those particular circumstances. Regional (mandatory) requirements must be incorporated and industry-specific benchmarks should be incorporated if available. The clauses become legally binding once they are incorporated into an investment management agreement (IMA) that is executed by both parties. Failure to adhere to these clauses may affect the AO’s decision to renew or terminate the IMA, or to reduce the assets under management by the IM.

GENERAL CONSIDERATIONS

We recommend the AO and the IM be signatories to the PRI and, if they are, during the duration of the IMA both the AO and the IM shall remain signatories to the PRI as those Principles may be amended or revised from time to time by the PRI. Commitment is required from the most senior representatives (C-Suite and/or Board) of the IMA organisation, across the entire investment business. The commitment to the PRI’s Principles should be reflected across the organisation, its actions and its client portfolios.

1. Principles of Responsible Investment and ESG Factors

- 1a.** The IM acknowledges that the AO is committed to being a long-term and responsible investor and is a signatory to the PRI and/or agrees with its Principles.
- 1b.** The IM agrees to take into account the six PRI Principles in connection with each Portfolio Investment. Specifically, the IM agrees to integrate financially material ESG factors – which should include climate change, corporate governance and other relevant risks and opportunities – into its investment analysis, decision-making and stewardship policies and practices, including by engaging with management (or equivalent) of the issuers (or equivalent) in which the AO is invested to improve ESG performance.
- 1c.** The IM shall report any obvious breach or serious violation (detailed in the [Monitoring guide](#)) of the six PRI Principles caused by the issuers to the AO as soon as possible. This report should come with a plan to prevent similar serious violations in the future.
- 1d.** The IM understands that (perceived) non-compliance with the Principles is a key risk for the AO from regulatory, political and/or reputational perspectives and can, in severe cases, lead to a breach of the investment management agreement by the IM.
- 1e.** AOs wishing to incorporate the ESG principles into existing agreements should either (1) notify IMs before renewing if the renewal date is approaching, or (2) negotiate an amendment or side agreement to a longer-term agreement.

2. Exclusion Lists

Where the AO has provided an Exclusion List, the IM shall not invest on behalf of the AO in any listed equity or listed fixed income and/or legal entity listed on the AO’s Exclusion List. This list may be changed at the AO’s discretion. In the event of the Exclusion List supplied by AO conflicting with exclusions suggested by IM or a data provider engaged by IM, the exclusions specified by AO shall control.

3. ESG Considerations and Appointment of the IM

The AO and the IM recognise that the IM's commitment to ESG considerations and the IM's readiness to implement these in its entire investment process are essential to the IM having been selected and appointed as the IM for the AO.

4. Communication and Reporting During Pendency of the IMA

4a. As of the commencement date and throughout the duration of the IMA, the AO and the IM will engage in meaningful dialogue in furtherance of the ESG objectives embodied by the Principles. This dialogue will be regular and senior representatives of each institution will participate. The AO and the IM shall inform each other proactively about any development in the portfolio which may materially impact (non) compliance with ESG considerations as embodied in the six Principles.

4b. The IM will commit to having a single named individual as the key point of contact with regards to the implementation of the commitments expressed herein. The IM will commit to informing the AO of any changes in the contact information or identity of this individual in a timely fashion.

4c. As further specified in detail in the [Monitoring Guide](#), the IM shall regularly report in writing about ESG considerations relating to the IMA. The format, interval and contents shall be discussed in the dialogue referred to in the preceding paragraph. Items to be discussed include, inter alia: a) the (mutual) use of (the same) ESG data supplier, b) the possible use of ESG benchmarks, and c) the use of scorecards. The IM shall explore the integration of key performance indicators into the measurement of performance against the requirements laid out in the AO's policy. Reporting topics that should be covered are outlined in the monitoring guide.

4d. (i) In the event AO's assets are held in a segregated account and voting rights continue to be with the AO, IM shall provide ballots and vote recommendations [X] days ahead of the date for voting.

(ii) If the AO participates in a pooled vehicle and/or the AO does not own the voting rights, IM shall report on how it voted and, if deemed required by AO, clarify its reasoning. (See also point 6b, *infra*.)

5. Violations and Remedies

In the event of any serious violations by the issuer, the IM shall inform the AO immediately. The AO and the IM recognise that any assessment of whether a violation by the issuer is "serious" is subjective by its very nature. In cases of doubt, the IM shall contact the AO to discuss whether the AO considers the violation "serious". In case of serious violations by an issuer, the IM shall proactively inform the AO about possible remedies, which may include [divestiture, engagement, litigation or some combination thereof](#).

6. Engagement Practices and Results

6a. Depending on the assets within the portfolio, the manager will commit to meet the standards, guidelines or principles outlined in the appropriate local stewardship principles.⁵

6b. Reporting to the AO should also include clear and structured reporting on the AO's [active stewardship programme](#). These should include:

- Proxy voting decisions for the previous 12 months, with rationale provided for controversial votes on material holdings as defined by the IM and agreed with the AO; and
- A structured report that outlines the purpose of key individual or collaborative engagement programmes undertaken by the IM on or with assets held within the portfolio. Where feasible, this should cover the impact and intended next actions.

The following suggested clauses cover additional ESG issues that the PRI recommends be considered in legal documentation with investment managers.

7. Stock Lending

Where the AO and the IM have agreed stock lending is an acceptable activity for portfolio assets, the IM will agree to publish a clear policy on stock lending which aligns with any specific policy adopted by the AO or meets and exceeds the [ICGN Stock Lending Code of Best Practice](#).

8. Alignment of Interests

To align the interests of the IM and the AO, the IM will ensure that the individual, or group of individuals, who have direct control over decisions made on assets within the portfolio or portfolio construction are aligned with the mandate's objectives and that any potential conflicts of interests with other mandates, managed by the same individual or group of individuals, are reviewed and monitored by internal risk and compliance teams.

9. PRI Active Ownership 2.0

Alongside the IM's commitment to the PRI's Principle 2, it will commit to engage with underlying portfolio assets using a process and principles that are aligned with the three elements in the PRI's Active Ownership 2.0: collaborative action, a commitment to outcomes rather than processes and a commitment to support common goals.⁶

10. TCFD and Climate Scenario Analysis

The IM will commit to the [Final Recommendations of the Task Force for Climate-related Financial Disclosures](#) to provide the AO with a clear and comparable overview of how the investment process incorporates climate-related risks. This should, as outlined in the guidelines, include reporting on governance, strategy, risk management and metrics and targets.

11. EU Taxonomy

The AO expects any IM which manages segregated or pooled European funds to disclose against the [EU Taxonomy](#) or have a clear public statement about how it intends to take steps to review and introduce these guidelines and taxonomy.

12. Human Rights

The IM has a responsibility to respect human rights as defined in the OECD Guidelines for Multinational Enterprises (see specific guidance on responsible business conduct for institutional investors) and the UN Guiding Principles on Business and Human Rights. The IM should 1) publicly state its support for these international standards 2) engage with investees about their management of human rights issues and 3) outline to clients issues identified and actions taken – through engagement with investees or policy makers – to prevent or mitigate negative outcomes.

⁶ PRI (2019) [Active Ownership 2.0: the evolution stewardship urgently needs](#)

Disclaimer

This document is not legal advice and should not be relied upon as such. Neither the PRI Association nor Grant & Eisenhofer P.A. ("G&E"), nor any of their respective agents, partners or employees, takes any responsibility for any action taken or not taken on the basis of anything contained in this document. Specific legal advice should always be sought. This document is deliberately abbreviated and summary in nature.

Any recommendations, actions or the lack thereof made by the PRI Association or any other organisation based on the content of this document should not be taken to have been endorsed by G&E.

LEGAL REVIEW OF THE DOCUMENTATION

In the legal review phase, the asset owner carries out legal due diligence checks before the final IMA is drawn up. These might involve third-party verification and/or internal review cycles. The review process ensures that the IMA specifies the authority and duties of the investment manager in the IMA relationship and is in line with applicable legislation. It must also ensure that the investment manager qualifies under the law to perform investment management services and is able to fulfil the mandate requirements, including ESG incorporation and stewardship capabilities.

APPROVAL PROCESS

Written notice of any IMA shall be given to the trustee or custodian before the effective date of appointment. A written copy of the IMA shall be provided to the trustee or custodian. Legal counsel for both the asset owner and the investment manager provide key insights in this process.

SIGNING OF INVESTMENT MANAGEMENT AGREEMENT OR EQUIVALENT

Once both parties have agreed on the terms and conditions of the IMA, including further legal documentation, both parties are required to sign the agreement for a valid relationship to be instituted.

MONITORING AND REPORTING

Once the asset owner has carried out a prudent appointment process that is factually aligned with its mandate requirements, a manager-client relationship is established. To ensure the manager appointment phase reflects the needs laid out in the mandate, asset owners should address the steps covered in this guide, adjusted for their own needs.

To ensure the investment manager lives up to the expectations agreed in the IMA, an asset owner should engage in monitoring activities and require regular disclosure and reporting.

To continue reading about this process, see the Asset owner technical guide: [Investment Manager Monitoring](#)



APPENDIX – GLOSSARY

- **Asset owner (AO):** An organisation that manages or controls investment funds, either on its own account or on behalf of others, and which owns more than half of such investment funds.
- **ESG integration:** Explicitly and systematically including ESG issues in investment analysis and decisions, to better manage risks and improve returns.
- **Investment manager (IM):** An organisation that manages or controls investment funds, either on its own account or on behalf of others, and which does not own more than half of such investment funds. Also sometimes known as an asset manager.
- **Investment management agreement (IMA):** Contractually binding terms in the relationship between an asset owner and an investment manager.
- **Parties:** Signatories to an investment management agreement, i.e., the asset owner and the investment manager.
- **Responsible investment:** A strategy and practice to incorporate ESG factors in investment decisions and active ownership.

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The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org



The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org



United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org

