

# Riding high

A passion for education isn't the only thing that makes Chris Wagstaff a worthy finalist for our Trustee of the Year award, finds **Alison Warner**

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Chris Wagstaff's relative youth and seemingly boundless energy enable him to fulfil the demands of the role of head of investment education at Aviva Investors, the insurance giant's fund management arm, as well as being a member-nominated trustee of Aviva's pension scheme. He was highly commended in our Trustee Awards 2010, as Trustee of the Year.

A familiar face to readers of *Engaged Investor*, thanks to his many Expert View articles, at 44, Chris is one of the youngest of the 11 members of Aviva's trustee board, which he describes as "highly experienced". In April, the trustees concluded nine months' of negotiations with Aviva's board of directors over funding of the defined benefit scheme's deficit. Chris is pleased with the result: "Now we have a pretty robust recovery plan for that deficit". At 31 May, the defined benefit scheme had liabilities of £9.9bn – roughly the size of Aviva's market capitalisation – and around £7.6bn assets. The scheme has 63,000 members: 21,000 pensioners, 37,000 deferred members and 5,600 active members. The defined contribution scheme currently has around £384m assets and over 33,000 members.

Among the trustees' other achievements Chris highlights "a massive de-risking exercise that we undertook at the worst possible time during the financial crisis". Between June 2008 and June 2009 a working group used interest rate swaps and inflation swaps to

remove around 40% of risk from the liabilities, at a cost below budget.

Chris and the other trustees are now in discussions with the Aviva board following its decision to close the defined benefit scheme to future accrual from April 2011. Of the members' response to the decision, he says: "Most people realised the writing was on the wall – it was something that had to happen – but the reaction has been mixed."

Chris explains that they are negotiating with the company over how the closure will affect existing members' benefits such as death-in-service payments and the extent to which benefits are index-linked. "We are trying to get the best possible deal for active members," he says.

Chris entered the City in 1982 straight from school, working for NatWest's St Paul's branch, before leaving to study for an economics degree at Cardiff University. After trying chartered accountancy at Arthur Andersen, Chris worked as an investment writer for a number of asset management companies.

In 1995, he took up a new role of investment training manager at NPI Asset Management, which gave him the opportunity to pursue a long-standing desire: "I wanted to be involved in investment education," he explains. Chris travelled around the country training broker consultants and IFAs. In 2000, after being made redundant, along with 2,500 others, Chris became a self-employed trainer for asset management companies and the Chartered Institute for Securities & Investment.



“ We are trying to get the best possible deal for active members ”

Nine years later, Chris accepted an invitation to join Aviva Investors to run in-house and client investment training in partnership with Cass Business School. At Aviva, Chris has blazed a trail in the development of trustee training. "When we started nobody out there was doing anything like it," he says. His monthly training sessions and annual conference for trustees cover "pretty much all the investment topics trustees need to know", ranging from macro-economics to liability driven investment.

When the opportunity came up, becoming a trustee himself seemed a natural path to take: "I felt I would make a good trustee". After a rigorous selection process, Chris became a member-nominated trustee in September 2007.

Chris clearly relishes the challenges involved: "I have had the opportunity to meet with prominent investment industry figures, whom I wouldn't otherwise have met". The experience has helped with his day job: "I have learnt an awful lot: it's given me the confidence to speak at conferences and seminars on the technicalities of issues such as

liability driven investment."

And the least enjoyable part of the role? Chris struggles to think of anything – but admits that the time commitment has been onerous. He is one of only four of the 11 trustees who work full time for Aviva and estimates he has dedicated around 40 days to the role in the last year.

Nevertheless, Chris also finds the time to teach behavioural finance one evening a week on Cass Business School's Masters programme and is writing a book with professor Andrew Clare of Cass: "The Trustee Guide to Investment". He is also a keen cyclist – in 2005 he rode a Pyrenean stage of the Tour de France. It is a schedule that would leave most people breathless at the roadside – but Chris shows no signs of slowing his pace anytime yet. ■

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