

INDEPENDENT TRUSTEE POSITION

**OLD MUTUAL WEALTH PRESERVATION PENSION FUND,
OLD MUTUAL WEALTH PRESERVATION PROVIDENT FUND
and
OLD MUTUAL WEALTH RETIREMENT ANNUITY FUND
(the Funds)**

CLOSING DATE – FRIDAY 26TH AUGUST 2022

These three retail retirement funds have a vacancy for a suitable experienced independent trustee who is skilled in pensions law.

The position is advertised for persons meeting the required criteria to submit their applications with full details as set out below.

The position takes effect from 14 October 2022.

Information on the funds

These are retail retirement funds sponsored by a company within the Old Mutual Group and promoted to individual members of the public by independent brokers as well as agents of Old Mutual. The Funds offer Old Mutual Wealth investment products via a linked investment platform to any person who wishes to become a member of one or more of the Funds and save for retirement.

The registered office of the Funds is Mutualpark, Jan Smuts Drive, Pinelands, Cape Town and meetings are held virtually or, by arrangement, at an Old Mutual venue in Cape Town.

The funds were established in 2009, have approximately 45 000 members and R40,7bn assets across all three Funds. The Funds offer a wide degree of member investment choice from a number of different investment companies and are audited annually. The term of office for a trustee is 3 years and this may be renewed by the Trustee Board.

The Trustee Board is committed to good governance and consists of 6 trustees (3 are independent trustees) and 2 alternate trustees. The Funds have an agreed governance process which includes various governance policies and a code of conduct of which the successful applicant will also be required to sign his or her acceptance. The Funds have 6 sub committees which operate within defined mandates and policies and the successful applicant will be required to act as chairman of two or more of these committees. The Trustee Board meets at least 4 times a year and most sub committees approximately 6 times a year.

There is a significant amount of electronic communication and correspondence in between these regular meetings and thus the trustee is required to play an active role throughout the year and be active on email. The trustee's time is thus not limited to the preparation and attendance of meetings of the Trustee Board or its sub committees.

This advertised role covers the statutory duties of a trustee as well as the specific duties in terms of the rules of the Funds and as agreed by the Trustee Board.

Fee

The fee for the independent trustee is an annual amount agreed between the Trustee Board and the Sponsor of the Funds and is paid quarterly on presentation of an invoice.

There are no payments for seminar or conference attendance and no travel costs or other reimbursements are paid.

The successful applicant should substantially meet the following requirements:

- A graduate with a tertiary legal qualification and experience in pensions law
- Significant experience in the retirement funds industry
- Experience as an independent retirement fund trustee
- Experience in the adjudication of the allocation decisions of death benefits payable in terms of Section 37C of the Pension Funds Act
- Experience with contractual arrangements with retirement funds including rules required to be registered in terms of the Pension Funds Act
- A strong working knowledge of the legislative environment in which retail retirement funds operate
- Reside in the vicinity of Cape Town
- Be computer literate in word processing and spreadsheet applications and have computer resources with good internet and email connections
- A willingness to commit to continuing trustee education and disclosure (and subscribe for their own account to relevant legislation services, publications and journals as well as attend appropriate industry seminars and conferences)
- Have sufficient time available to fulfil the role of trustee (it is estimated that a minimum of 150 hours per year is required)
- Be generally available to attend Trustee Board and sub committee meetings and respond to electronic communication during school term dates and normal business hours
- Contactable references are to be provided; one character reference and two references from a chairman and principal officer of a retirement fund on whose board you have served in the last 24 months.
- Meet the requirements of the Financial Services Conduct Authority's Guidance Notice 4 of 2018 and
- Have completed the Financial Services Conduct Authority's Trustee Training Toolkit.

Preference will be given to BEE candidates with proven retail trustee experience and who offer the following attributes:

- Strong interpersonal and communication skills,
- The ability to think analytically and independently,
- Diligence and strong ethics,
- Trustee experience with adjudicating the allocation decisions of death benefits payable in terms of section 37C of the Pension Funds Act and
- Legal experience with contractual arrangements for retirement funds including rules required to be registered in terms of the Pension Funds Act.

Selection Process

An applicant must be prepared to be interviewed in person at the Funds' registered address in Pinelands, Cape Town.

All applications will be acknowledged within 1 week of the closing date by the recruitment specialist appointed by the Trustee Board to manage the recruitment and selection process.

The selection panel will interview short listed applicants. The panel comprises the Chairman of the Trustee Board, one other trustee, a representative of the Sponsor, the Principal Officer and Deputy Principal Officer. The candidate may be required to consent to a forensic test.

Once a decision is made all applicants will be informed.

A trustee induction process will be followed after the trustee appointment is made and full documentation and information on the Funds will be provided to the appointed trustee.

**For your application to be considered please send
an email to recruitment@omwealth.co.za
accompanied by:**

- 1. Your CV with your contact details, the details of your qualifications and career history as well as your affiliations to any professional associations**
- 2. Your Trustee Toolkit certificate from the FSCA**
- 3. A list of your contactable references**
- 4. A list of your other trusteeships held currently and previously**
- 5. A copy of your Identity Document**
- 6. An indication of your current business commitments and time availability**

PLEASE NOTE

- Only applications received by the e-mail address noted on this advert will be accepted**
- The selection panel and Sponsor reserve the right to confirm and verify all information submitted and request additional information**
- A probation period may apply to the successful candidate**
- Applicants who do not reside in the Cape Town area will not be considered.**

5 August 2022
Trustee Board