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## **Mercer appoints Jo Holden as UK investment head**

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*International consulting firm Mercer has promoted Jo Holden as its new UK investment head. Her appointment comes at a testing time for Mercer, one of the investment consulting industry's 'Big Three', following a wide-ranging investigation from the UK's competition watchdog.*

Mercer is the world's largest investment consultancy and makes up the UK's 'Big Three' alongside Willis Towers Watson and Aon Hewitt. Together, the trio dominate the market for advising the country's pension funds and other institutional investors, to the extent the investment consultancy sector has come under intense scrutiny over the past year. Criticism further intensified late in 2017, after the [Financial Conduct Authority \(FCA\)](#) referred the UK's investment consultants to the Competition and Markets Authority (CMA), following its review of the asset management sector.

In March 2018, the CMA concluded that the Big Three do not fulfill one of their key responsibilities; picking funds that outperform the market after fees. It should be noted the criticism could only officially be directed at [Willis Towers Watson](#) and [Aon Hewitt](#), as the competition watchdog did not include Mercer in its analysis. However, this was mainly because the firm does not subscribe to data provider eVestment, and therefore the CMA was not able to access comparable data.



**Joanne Holden**  
UK investment head



The future of the Big Three, and the investment consulting sector in general, remains uncertain. Meanwhile, the CMA is now mulling over the introduction of industry-standard requirements on reporting of fees and performance, according to the first of a series of working papers that the regulator is expected to publish before May. Amid this potentially volatile atmosphere, Mercer has opted to name its new UK investment chief, a role growing in importance amid the aforementioned criticism.

Jo Holden, who has worked at Mercer since 2002, will take up the Liverpool-based role, stepping into the shoes of the firm's previous UK Chief Investment Officer, Steven Blackie, who leaves for Aviva Investors as the international group's global head of client solutions. Holden will also join the UK Defined Benefit (DB) leadership team at the consultancy.

Holden joined Mercer's Liverpool office in 2002, having previously worked in PwC's actuarial team. Eight years later, she moved to Mercer's Manchester office, setting up a new investment team, before going on to oversee the doubling of Mercer's investment consulting client base in the public sector.

Commenting on the appointment, David Fogarty, Head of Mercer's UK Defined Benefits business, said, "We are delighted with the appointment of Jo to this role," "Jo has extensive knowledge of the investment consulting space and great energy and enthusiasm for developing our proposition further to meet the needs of our clients."

Holden herself added, "We have an exceptionally strong team of consultants in our investment team who are leading the field in the advice they are taking to clients. With our wider resource and skillset, we have a real opportunity to give our clients even more choice about how they manage their DB challenges."