



We are building a bridge between investors and asset managers

# TELOS GmbH

Our services for institutional investors, asset managers and  
administration service providers





## *Τέλος = Goal*

„With our services we form the bridge between investors and asset managers as well as administration service providers and support them to reach their respective goals.“

# ABOUT TELOS

At a glance



Foundation of the company	<b>1999</b>
First „Spezialfonds“ survey	<b>2001</b>
First Master KVG survey First Master KVG rating	<b>2004</b>
Management buy-out and rebranding into TELOS GmbH First TELOS fund rating (TFR)	<b>2005</b>
First survey about investor's satisfaction with asset managers	<b>2006</b>
Introduction of the search-platform „telosia“	<b>2008</b>
First search process for Asset Manager, Master KVG and custodian	<b>2009</b>
First Wiesbadener Investor's Day	<b>2010</b>
First TELOS-Yearbook	<b>2014</b>
Exceeding the € 10 billion in tenders	<b>2016</b>
Start of new information online platform for investors	<b>2018</b>

Staff members	<b>6</b>
Registered asset managers	<b>more than 350</b>
Published ratings	<b>more than 750</b>
Institutional contacts	<b>more than 2,500</b>
Volume of tenders	<b>More than € 13 bn</b>

# SERVICES

Our focus is to satisfy the requirements of institutional investors

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## RATINGS

- Funds
- Investment-processes
- Asset Management companies
- Master KVG
- Custodians
- Sustainability (ESG)

## PUBLICATIONS

- Surveys
- Compendium
- Yearbook
- TELOS-Themes

## CONSULTING

- Manager selection
- Master KVG selection
- Custodian selection
- Monitoring of portfolios
- Advisory committee services

## CONFERENCES

- Wiesbadener Investor's Day
- TELOS Workshops

# RATINGS

Focussed on the quality of processes



- **TELOS FUND RATINGS (TFR)**

- Primarily qualitative assessments of investment funds and investment processes, including alternative investment strategies
- consequent and comprehensive qualitative oriented analysis

- **MASTER KVG RATING**

- Qualitative evaluation of the capacities and processes of Master KVG's
- Assessment of all relevant departments and aspects of a unit or company offering administration- and/or outsourcing-services for institutional investors

- **RATING OF CUSTODIANS**

- Qualitative assessment of the capacities and processes of custodian banks
- Assessment of all relevant departments and aspects of a unit or company offering services as a custodian bank

- **ESG PROCESS RATING**

- Qualitative assessment of investment processes and organization of the asset managers / KVGs regarding compliance with and implementaion of sustainability (ESG) criteria

# CONSULTING

Manager- and/or administration partner selection



- Focussed market screening, recommendations of suitable administration service providers such as **MASTER-KVG's** and **CUSTODIANS** as well as **ASSET MANAGERS**
- Consideration of individual selection criteria in terms of qualitative as well as quantitative aspects
- Organisation and structuring of selection processes and beauty contests
- Use of the TELOS platform „telosia“ for selection processes
- Support of publicly dominated selection processes (e.g. „Bund“ and/or „TED“)
- Support in terms of fee agreements
- Comprehensive documentation of the selection process
- Support during the phasis of implementation

# CONSULTING

## Support of the investment committee - Monitoring and Coaching



- Asset Manager **Monitoring**
  - Analysis of asset manager's activities and monitoring of the target funds (quarterly)
  - Communication with the asset manager in cases of striking situations
  - Quarterly reporting
- Active participation in the **investment committee**
- Participation in **conference calls** with the asset manager
- Continuous **screening** of the fees (Asset Managers, Master-KVG and Custodian) in terms of fair pricing policy („fee monitoring“)

# PUBLICATIONS

Analysis about themes like Master KVG and discretionary funds („Spezialfonds“)



- **MASTER KVG SURVEY**

- Annual study on current developments in the German special funds market from the point of view of providers (Master-KVGs), asset managers and investors; the Telos survey is divided into three main chapters:
  - Definition of the term Master-KVG – general information
  - Market for Master-KVG's
  - Status quo and strategy of the Master-KVG's

- **SPEZIALFONDS MARKET SURVEY**

- Annual study on current developments in the German special funds market from the perspective of institutional investors with a focus on
  - Status Quo: Volume of Spezial AIF and direct investments, using external advisors, relation between active and passive mandates etc.
  - Sentiment and outlook: satisfaction with asset managers, ideas about the coming investment policy, current topics and trends from the institutional investor's point of view



# PUBLICATIONS

Other publications for institutional investors



- **TELOS YEARBOOK**

- Comprehensive reference book about asset managers, Master KVG's and custodians in the German market
- Frequency: Annual

- **TELOS COMPENDIUM**

- Sophisticated articles about special asset classes and investment solutions – including the TELOS Quant Rating results
- Frequency: Adapted to current market trends and considering requirements from institutional investors

- **TELOS NEWSLETTER**

- News about current TELOS ratings, tenders, surveys and events
- Specialist articles about different asset management topics
- Frequency: Quarterly

- **TELOS THEMES**

- Booklet series with specialist articles on selected topics
- Frequency: Situationally

# CONFERENCES

„Building a bridge between asset managers and institutional investors“



- **WIESBADENER INVESTORENTAG (INVESTOR'S DAY)**
  - Exclusive fund management conference for institutional investors and asset managers
  - Asset managers and administration service providers are presenting their services and strategies with regard to selected topics
  - Exclusiveness: Focussed only on institutional investors – no access for managers who do not officially participate in the presentation program
  - Opportunity for individual manager discussions
  - Free of charge for investors
- **TELOS WORKSHOPS**
  - Workshops regarding current topics for institutional investors
  - Discussion between two or three asset managers and five to ten institutional investors about latest topics; managers presenting solution approaches
  - Exclusive and regarding latest topics

# TELOS

Why choosing TELOS as a partner?



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- **INDEPENDANT, NEUTRAL AND INDIVIDUAL**

- Owner managed
- No conflicts of interest as no asset management is offered by TELOS
- Individual and personal service

- **EXPERIENCED**

- On average more than 20 years of experience in the institutional asset management industry
- More than 750 analysis of investment strategies
- More than € 13 bn „Assets under Tender“ (AuT)

- **NETWORKING**

- More than 2,500 institutional contacts, above 100 contacts to the press / AM magazines
- More than 300 German and international asset management units and administration providers

- **TRANSPARENT**

- Transparent analysis processes
- Comprehensive documentation

# ANNEX

TELOS Management – our experience and commitment is your advantage



- **Dr. Frank Wehlmann (managing director, shareholder)**

Dr. Frank Wehlmann is co-founder, managing director and majority associate of TELOS (prior RCP) with more than 25 years of experience in the financial branch and in capital investments.

Prior to the foundation of TELOS (RCP) in 1999 he was an executive at several banks and consultant companies in the sectors of company benefits/pension plans, investment process- and fund analysis as well as client relationship (institutional clients).

Dr. Wehlmann is master of law (Johannes-Gutenberg-University, Mainz) und has a PhD in tax law.

- **Alexander Scholz (managing director, shareholder)**

Since 1 June 2016 Alexander Scholz is managing director of TELOS with an experience of more than 20 years in the finance market and in terms of capital investments.

Before joining TELOS he was in senior positions at several banks and asset management companies with a focus on asset management consulting, investment processes- and fund analysis, portfolio management, investment controlling and reporting, client relationship management and internal audit.

Mr. Scholz has a master of business management (University of applied science and arts, Mainz)

# CONTACT

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