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April 2018

Pensions Aspects

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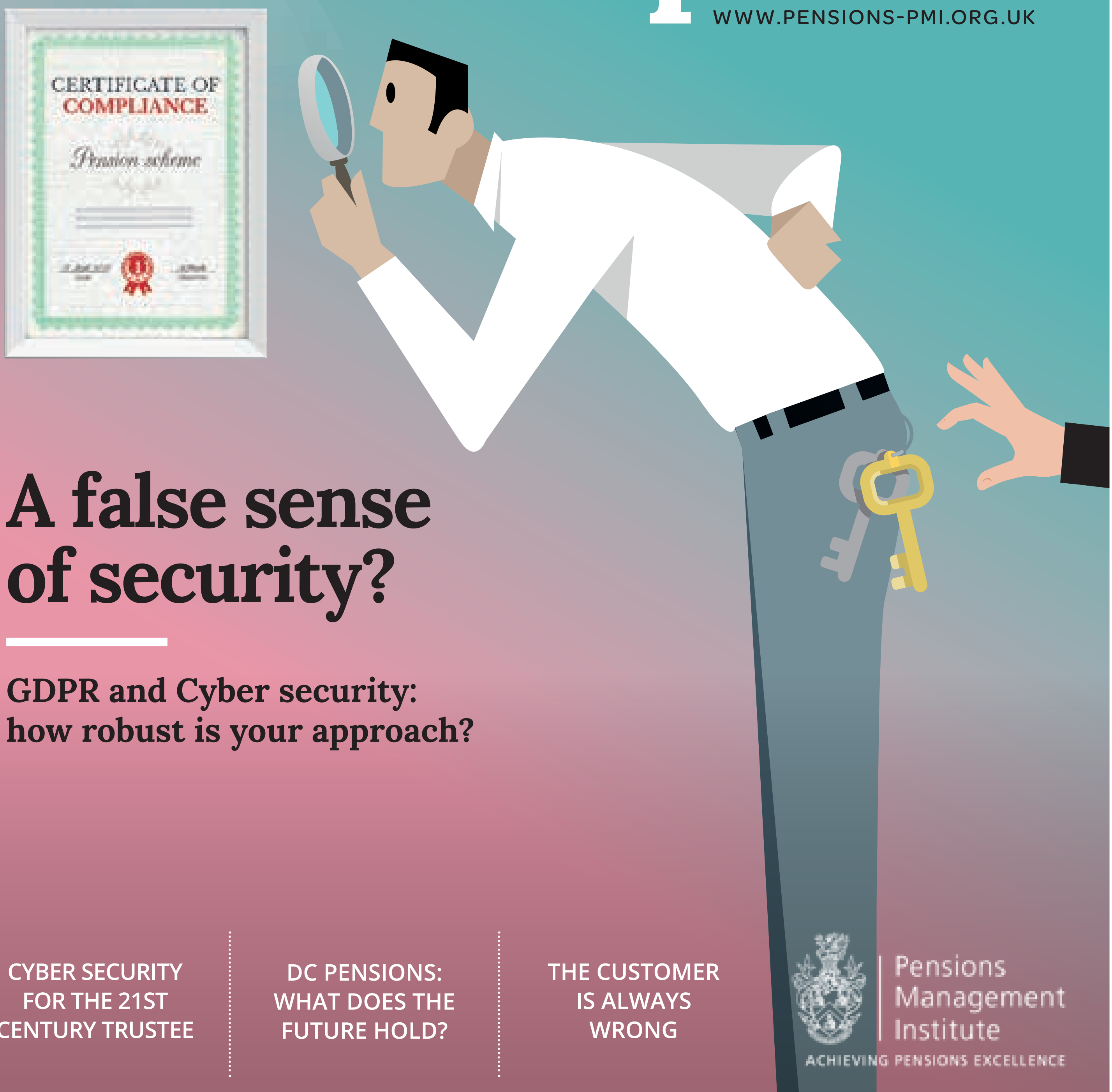

A false sense of security?

GDPR and Cyber security: how robust is your approach?

CYBER SECURITY FOR THE 21ST CENTURY TRUSTEE

DC PENSIONS: WHAT DOES THE FUTURE HOLD?

THE CUSTOMER IS ALWAYS WRONG

Pensions Management Institute
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Time to shine a light
on DB transfers
Together we can make a difference
Our White Paper, The Troubles with DB Transfers, was developed with 16 TPAs and EBCs from across the industry. It's a call for industry collaboration and it explores:
• Issues facing administrators and members.
• The member experience.
• Transfer trends as seen by top administrators.
• Potential industry-wide solutions.
About Origo
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WORLD LAND TRUST™

Data and the looming deadline...

There was a time when 25 May 2018 was a long time in the future, but that time is no longer with us. It is only a matter of weeks away now, and with that fateful day comes the General Data Protection Regulation, known to the world as "GDPR".

GDPR is a piece of EU-wide legislation that updates data protection laws and, unusually, comes into effect without any laws being passed by the UK Parliament (this is the "Regulation" part of the title). In many ways it is nothing new: the rules are generally a sensible extension of what was there before, but it has had the world talking because the fines are bigger (up to 20 million Euros), and can be issued against everyone "processing" personal data, not just those "controlling" it.

It is this second point that has galvanised the pensions industry. The "data controllers" who are already obliged to comply, are the trustees. We all know that, historically, a lot of trustees never reviewed their agreements with their various advisers, and certainly few had the commercial power to alter them. If their actuary, or administrator, or even lawyer wanted to say that they were sending the data unencrypted to a mate in Western Samoa (or anywhere else outside the EEA), the ability of the trustees to stop them was extremely limited. So, the trustees had the data obligations, but someone else had all the power.

Of course, the number of advisers who wanted to play fast and loose with data was very small, but the new obligations have galvanised us all into action. Trustees are now being inundated with a flood of demands and requests from their advisers, all of which are supposed to be sorted by 25 May.

The schemes need to have completed their data mapping and worked out their policies and systems on a range of issues from reporting of breaches to member subject access requests. They need to have new agreements with all their processes, covering certain specific issues, and they need to have told people about their data, and how and why they hold it. An increasing number of schemes know that, probably, they are going to miss the deadline.

Is missing the deadline the end of the world? In one sense, no. The Information Commissioner's Office (ICO) that regulates GDPR tends to take the same pragmatic view as our own Pensions Regulator. If the trustees are getting there, but don't quite meet the deadlines for everything, the ICO is likely to be relatively relaxed; it is the direction of travel that matters. It is the schemes that are kicking back and not moving the process forward that really need to worry.

Because, in one sense, the deadline may not be the end of the world, but ignoring data protection may be. Pension trustees can sometimes assume that, because a lot of political rhetoric around GDPR is about Facebook and Big Data and Data Mining, it isn't really about pension schemes. This seems to miss some fundamental facts about the vast amount of data held by pension schemes, much of which is sensitive (both in the GDPR and the usual sense), and which is worth a great deal of money to a range of criminals who might want it for anything from identity theft to liberation scamming. Pension schemes are increasingly the target of cyber attacks and any scheme that is relaxed about GDPR is missing the bigger picture; our industry has a lot of valuable data and we need to be looking after it.

...trustees are now being inundated with a flood of demands and requests from their advisers, all of which are supposed to be sorted by 25 May.

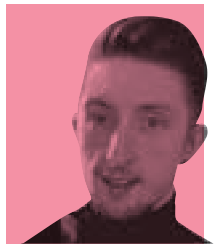
In March edition we asked you who was the PMI President between 2015–2017?

Answer: Kevin LeGrand

Rosalind Connor
ARC Pensions Law, Partner
PMI London Committee member

March's Auto Enrolment & Mastertrusts article by Maralyn Thomas was written in her capacity as a trustee Director of Cheviot Trustees Limited, and not for Castle Pensions Trustees. The Editor apologises for this error.

Qualifications prize winners



Core Unit 1A
Oliver Coe

I had been working in the pensions industry for a little over 2 years when I joined Conduent HR Services as a pensions administrator. Conduent encourage learning, growth and career progression whereby they offer a comprehensive study package which enabled me to start studying for the CPC qualification shortly after joining. Following completion of the CPC I was keen to further my technical knowledge so I immediately began studying towards the Advanced Diploma in Retirement Benefits (ADRP).

The ADRP qualification has already played a key role in expanding my technical and practical knowledge, which can be applied to my daily work and has given me increased confidence in communicating effectively with clients, trustees and members.

I currently work as a Senior Administrator specialising in the day-to-day administration of occupational defined benefit (DB) schemes for a number of clients.

Core Unit 2
Matt Coleman

I am fairly new to the pensions industry, with just over 2 years of experience under my belt at a third party administrator in Sheffield and more recently at a pensions consultancy in London. Soon after starting my current job in January 2017 as an Employee Benefits Consultancy Analyst, I was made aware of PMI and the opportunity to undertake the qualifications that PMI offers. I was keen to gain any training that I could, and was particularly attracted when I was told that the qualifications awarded by PMI are considered an industry standard of professionalism.

Studying for Core Unit 2: Regulation of Retirement Provision has given me an insight into the legal and taxation aspects of retirement provision in the UK, as well as an appreciation of pensions regulation and compliance. It was all together a highly rewarding experience and I hope to apply the knowledge and understanding attained through my study to practical situations in my current role.

Outside of work, I enjoy spending my time being active outdoors, with a particular enthusiasm for ski touring. I love travelling to new places, and am also a keen poker and chess player.

Core Unit 1B
Lyudmyla Moncalvo

Lyudmyla Moncalvo is a Human Resources professional specialising in global workforce programs. She has over 12 years of experience in Global Mobility and has worked in different industries across 5 countries. She currently works at Ferring Pharmaceuticals and is in charge of Global Mobility and Benefits management on a global level. Lyudmyla ensures that Global Mobility and Benefits programs and solutions support organizational goals at all times, while making sure they remain compliant. Lyudmyla is a Ukrainian national and is now based in Switzerland.

Lyudmyla studies for the Diploma in International Employee Benefits. She passed the examination for the first module “Foundation in International Employee Benefits,” in October 2017. Lyudmyla feels that studying for the diploma helped her to gain a solid understanding of the building blocks of the international benefits management for a multinational company. It gave her the confidence to develop the international benefits strategy for her current employer.

Since the course material also covers benefits provisions in key global economies, it has helped her review the benefits programs in those markets. The material also covers the essential benefits considerations for global workforce and provide guidance to those dealing with Global Mobility. While it is a rigorous qualification, Lyudmyla would recommend it for those who start working in international benefits.

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Sarah Kew

I began my pensions career in 2010 as a pensions administrator in the in-house pensions department of Interserve Plc. During this time, I've gradually progressed to my current role and the PMI qualifications I've gained have played a big part in this. Interserve Plc has encouraged and supported me through the Diploma in Pension Calculations, the Retirement Provision Certificate and Core Units 1A, 2 and 3 of the Diploma in Retirement Provision.

The PMI qualifications have helped me to develop in my current role, as well as giving me insight into the pensions industry beyond my day-to-day job, providing a good foundation for my future career.

Professionalism & Governance Curtis Mitchell

The PMI exams have provided me with useful knowledge for my day-to-day working life. They provide a detailed view on a broad range of current arrangements and legislation, which I believe gives me a better understanding of all aspects of UK pensions. The exams have helped me to understand not just administration reports, but also actuarial, investment and covenant reports. By achieving Associate Member status, the exams have helped me to develop and grow in my career; I often refer back to the manuals in my day-to-day work. They have also made me realise how complex the UK pension system is!

Retail Advice and Regulation Alex Omell

'I am currently working as the Assistant Manager of Employer Risk Services for the Local Pensions Partnership. My role consist of identifying current and emerging risks across the LGPS industry, particularly with regards to risks associated with employer covenant. I am responsible for over 140 different types of employers including charities, HE and FE institutions, and social housing bodies. Principally, my responsibility lies in reducing the harm associated with an unexpected employer insolvency event and I work with a team that has implemented a variety of processes to strengthen the risk management protocols of the LPFA Fund.

In terms of the knowledge I have gained from the Retail Advice and Regulation module, I am now aware of how to properly construct a suitability report to enable me to make an appropriate recommendation to a client on how to manage their pension affairs. This was the key skill set I wanted to obtain from this qualification. Understanding how best to evaluate attitude to risk, clearly evaluating a client's financial objectives, providing recommendations on appropriate asset allocation strategies, and advising on tax wrappers are techniques which I will find invaluable in my career as I would like to ultimately gravitate towards a role in financial planning.

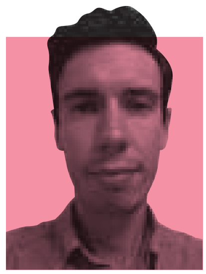
I highly recommend the Diploma in Regulated Retirement and Advice to new candidates as the knowledge you acquire is vast and wide-ranging, with a real emphasis on providing practical skills in the work place.

Taxation, Retail Investment & Pensions Hazel Holland

I have worked in the pension consultancy field at Aon for nearly three and a half years, initially as an apprentice after I completed my A-levels. I have now completed six out of the eight modules required for the Advanced Diploma in Retirement Provision.

My knowledge has developed significantly since starting studying for these exams, and I have gone from having very little knowledge of pensions not too long ago, to now, in my opinion, having considerable knowledge which I am able to apply to my everyday role. I have previously received awards for Core Unit 2, Core Unit 3 and Core Unit 4 and I am thrilled and proud to have received the taxation, retail investment and pensions prize as well.

Qualifications prize winners



Core Unit 4
Chris Wilson

I started working in the pensions industry ten years ago after graduating from the University of Warwick with a degree in economics. I currently work for Conduent HR Services as an Implementation Analyst, supervising the pension systems support team in the Bristol office. We support all of the software used by the rest of the pensions business and provide technical assistance. My role involves working with the whole book of pensions business as part of a variety of projects such as data extract production, report writing, calculation programming and the development and implementation of new features to the systems.

I am keen on furthering my knowledge and continuing my professional development, so studying for the PMI exams was ideal as I would gain qualifications that would be beneficial for my work and further my career prospects. Conduent has a great study and reward system which has really helped me with my progression through the modules. I have now obtained the Diploma in Retirement Provision and will be continuing on to the Advanced Diploma. Studying for the PMI examinations ensures I get a rounded view of the whole pensions environment and gives me insight into current pensions issues that I can apply to my job. I gain a familiarity with subjects that don't come up on a day-to-day basis but are important in understanding the industry.

Defined Benefits (DB)
Claire Barnes

I am a Senior Pension Management Consultant at Barnett Waddingham LLP, where I have worked for over 10 years. I started as a graduate in the Actuarial team where I qualified as an Actuary, and have subsequently moved over to the Pension Management team after gaining experience in other areas of the pensions world. I recently started the PMI exams and have found them extremely useful. Within the Defined Benefit Arrangement exam there is a lot of information on HMRC regulations when paying different pension benefits, which has helped me to understand administration processes in a lot more depth. Now, on to the next exam...

Defined Contributions (DC)
Emma Barnett

I am currently a deputy team leader for a third party administrator and deal with a number of different pension schemes. I decided to study for the advanced diploma in order to improve my technical knowledge. The exams have been very informative and have helped to expand my understanding especially in areas where I do not have day-to-day dealings. They have also helped with my communication skills.

Examinations	Monday 16 April 2018	Tuesday 17 April 2018
Core Unit 1A - Understanding Retirement Provision	9.30am - 11.30am	
Core Unit 1B - Foundation in International Employee Benefits		2.00pm - 4.00pm
Core Unit 2 - Regulation of Retirement Provision	2.00pm - 4.00pm	
Core Unit 3 - Running a Workplace Pension Scheme		9.30am - 11.30am
Core Unit 4 - Financing and Investing for Retirement Provision		2.00pm - 4.00pm
Defined Benefit	9.30am - 12.30pm	
Defined Contribution		9.30am - 12.30pm
Reward and Retirement Provision	2.00pm - 5.00pm	
Retail Advice and Regulation		9.30am - 12.30pm
Taxation, Retail Investment and Pensions	2.00pm - 5.00pm	
International 2: Managing International Employee Benefits	9.30am - 12.30pm	
Professionalism and Governance		2.00pm - 5.00pm

DIARY DATES

Register your interest in any of our listed events by emailing events@pensions-pmi.org.uk
Full details of all our events can be found on our website, along with all our booking forms.

Thursday 19 April 2018
PENSIONS ASPECTS 2018

SAVE THE DATE

For over forty years the Pensions Management Institute has provided its members, and the wider society, with information and insight regarding pensions and employee benefits through its regular events, seminars and our member magazine.

This one-day conference will discuss topical issues within the industry including:

- **Regulatory change**
- **Economic/political uncertainty**
- **Financial advice**
- **Freedom and choice**
- **Institutional investment trends**
- **Pension investment restrictions**
- **Partnership and co-investment**
- **Infrastructure options for pensions schemes**
- **Future of DB transfers**
- **Employer covenant risks**
- **Delegated consulting**
- **Risk and innovation**
- **Pension communication**
- **Technology developments**
- **Data protection**
- **Cyber security**

Thursday 19 April 2018
PMI ANNUAL DINNER

The PMI annual dinner has been a part of the PMI calendar for as long as can be remembered, and it still proves to be one of the most entertaining pensions events of the year. Although we have changed the venue this year to County Hall, our usual industry recognition awards and after-dinner guest speaker will remain. Attracting pensions professionals, it is the ideal occasion to relax and unwind with colleagues and peers.

It is also an opportunity for the PMI to thank our sponsors, partners and volunteers for the help and assistance that they give our Institute. We look forward to welcoming you to our annual dinner.

Drinks reception at 7pm.

Table of 5	**£1,500.00***	**Members**	**£250.00***
Table of 10	**£3,000.00***	**Non-members**	**£300.00***

Wednesday 2 May 2018
PMI WORKSHOP, SECRETARY TO TRUSTEE

This event will provide the attendees with the opportunity to share experiences and gain insight into how others carry out the role of the Secretary to the Trustee effectively. Come along to learn more about managing conflicts, trustee effectiveness, preparing and monitoring an effective risk register, and working effectively with the Chair of Trustees

Topics include:

- **The role of Secretary to the Trustees; effective meeting preparation/best practice at, and post, meeting**
- **Preparing and monitoring an effective risk register**
- **Working effectively with the Chair of Trustees**
- **Effective minute writing**
- **Regular annual activities**
- **Trustee effectiveness**
- **Effective complaint handling**
- **Managing conflicts of interest**
- **Development of meeting management**

Members £255.00*   Non-members £355.00*

Thursday 24 May
DB TRANSFERS DEBATE – REDINGTON

The Pension Reforms have opened up an unprecedented number of options and opportunities for retirees from DB and DC schemes, but are they potentially creating the next pensions scandal? Do trustees have greater responsibility for member outcomes and, if so, what should they be doing? Is it appropriate to advertise the transfer option from DB to DC schemes to retirees, and will this be regarded as encouragement? To answer these questions, PMI has planned a debate on 24 May 2018 at Redington. Spaces are limited so email the Events team **events@pensions-pmi.org.uk**

Thursday 14 June
SACKERS – DB TRANSFERS

Following the interest for the March session, this free-to-attend Insight Partner PMI seminar is being repeated on 14 June in the Sackers office. This session aims to give an overview of current developments and experiences, highlighting why DB transfers are on the rise and what schemes can do to help members make good decisions. To register your interest, please email the Events team **events@pensions-pmi.org.uk**

***All prices displayed exclude VAT**

Membership update

PMI Fellowship Network Ambassador:

The Fellowship Network Ambassador Induction took place at the PMI on 15 March 2018.

The following six new PMI Fellowship Network Ambassadors were inducted and received their PMI Fellowship Network Ambassador Certificates.

Lorna Griffin-Smith
Ivan Laws
Martin Lacey
Rosie Lacey
Brian Smyth
Robert Wakefield

If Fellows would like to find out more about the PMI Fellowship Network, please contact Denise Hawkins at **dhawkins@pensions-pmi.org.uk**

Trustee Group CPD Certificates

Congratulations to the British Medical Association Trustee Group Board Pension Scheme for completing their 2017 CPD and receiving their PMI CPD Certificate.

If your Board is a member of the PMI Trustee Group and each member has achieved 15 hours CPD, then you are eligible for a PMI Certificate of Achievement. Please contact Denise at **dhawkins@pensions-pmi.org.uk** for more information.

APPT Renewal:

APPT renewals are due on 1 July 2018 and renewal notices will be issued on the 1 May 2018. APPT members are reminded to complete and submit their 2017 CPD to the PMI Membership Department.

Continuing Professional Development (CPD):

Your completed 2017 CPD report was due on 31st January 2018. If you have not completed your report, please do so now and submit it to the Membership department.

Fellows and Associates are reminded that meeting the PMI CPD requirement is compulsory (except where retired/non-working). Under our CPD Scheme, PMI members are required to record at least 25 hours during the year. Please log on to the website and update your CPD record.

Members have been notified that the withdrawal of the designatory initials FPMI and APMI is inevitable for those who do not comply with PMI CPD requirements and have not submitted any evidence of CPD for the years 2015 through to 2017.

PMI Membership Upgrade Waiver

Following the success of the opportunity to upgrade membership category without the election fee for recent qualifiers in the April 2015 exams, the Board has decided to allow all future qualifiers after each exam to upgrade their membership without the appropriate election fee. The invitation to upgrade letter will be posted together with your results indicating a three-month window period in which to upgrade your membership.

Members wishing to upgrade after the end of the waiver period will be required to undertake the usual process which requires the upgrade fee plus the annual subscription at the appropriate rate. For further details contact the Membership Department at **membership@pensions-pmi.org.uk** or on **020 7392 7410**.

Membership Record

Please ensure that your personal details are correctly updated on the PMI database to guarantee that there is no interruption to your membership service If you require a reminder of your username/password to log in and check your details, please contact the Membership Department at **membership@pensions-pmi.org.uk** or on **020 7392 7410**.

Certificate Membership

Certificate membership is open to those who have completed one of our qualifications at the Certificate Level. For more information please see the the PMI website. We are pleased to announce that Lynsey Ellis has been elected to Certificate Membership and can now use the designatory initials “CertPMI”.

Diploma Membership

Diploma membership is open to those who have completed one of our qualifications at the Diploma Level. For more information please see the PMI website. We are pleased to announce that the following have been elected to Diploma Membership and are now entitled to use the designatory initials “DipPMI”:

Claire Barnes
Drew Henley-Lock
Robert Smith
Lena Wyszynska

Fellowship

Fellowship is open to Associates with five years membership and five years logged CPD.

We are pleased to announce that Ruth Radice has been elected to Fellowship and can now use the designatory initials "FPMI".

Associates, it's time to climb the PMI Ladder and raise your profile!

For a limited time only, until Thursday 31st May, we will waive the election fee of £150 and the upgrade fee of £90 for Associate members who would like to upgrade to Fellow membership.

Upgrade now and pay an administration cost of only £35 and confirm that you have:

- **submitted at least 5 years CPD**
- **been an Associate member for at least 5 years**

For more information contact the Membership Department at membership@pensions-pmi.org.uk

By Marcos Abreu, Consulting Actuary, Hamish Wilson

Governance: framing the issues

Recent high profile business failures such as Carillion, Tata Steel and Toys R Us demonstrate the impact on final salary schemes can be devastating. It is very unlikely that pension trustees can take actions to prevent failures. However, a robust governance framework, appropriate for the specific circumstances of the scheme, will help schemes cope with several events and could save sponsors a lot of money.

Governance encompasses managing a wide range of risks and responsibilities. Problems which can and still arise include making poor decisions in respect of funding and investments (often resulting in excessive contributions for sponsors), inefficient decision making, paying incorrect benefits and reputational damage to the sponsor. Any of these problems could also potentially weaken the covenant and cause a negative spiral effect.

Governance is definitely not an annual tick box exercise. To be effective, a proactive approach to ensure the pension scheme is managed efficiently for the benefit of all parties is needed. Sponsors can use their experience of managing other business risks to play a key part in this process, working collaboratively with trustees.

A good governance framework takes thinking, planning and effective implementation, and should be proportionate to the unique needs of the pension scheme and its sponsor. A scheme management plan can help drive decisions and break the job into bite-size chunks.

We suggest consideration is given to the following three areas:

- Understand the sponsor: make sure you understand the sponsor's reinvestment opportunities and constraints; ultimately survival of sponsor is the only way member benefits will be met in full.
- Review the investments: make sure the investment strategy is appropriate to the circumstances of the scheme (and sponsor), rather than a one size fits all solution.
- Review member transaction terms: this area has been neglected by many. Make sure different member categories are treated fairly. For example, paying overly generous transfer values can be to the detriment of those who remain in the scheme.

Whether you are a trustee or a sponsor representative, we would be interested in hearing your views.

Secretary to Trustee Workshop

Wednesday 2 May 2018

Pensions Management Institute
ACHIEVING PENSIONS EXCELLENCE

Event Schedule

9:00 REGISTRATION AND COFFEE

9:30 Chairman's introduction
Roger Cooper, Head of Trusteeship, Pi Partnership Group

9:35 The role of Secretary to the Trustees – best practice approaches
- Effective pre and post meeting preparation
- Organising the meeting
- Drafting an effective agenda
- Drafting the minutes and dealing with actions
- Managing relationships and handling conflicts

Angela Sharma, Lawyer, Taylor Wessing

10:00 Effective minute writing
- Accurate recording
- Appropriate degree of detail
- Clear action points
- Timely distribution

Joanna Smith, Associate Director, Sackers

10:30 Development of meeting management
- Teleconferencing
- Paperless approach to document distribution
- Identifying constraints

Curtis Mitchell, Assistant Scheme Manager, PSITL

10:55 COFFEE

11:15 Regular annual activities
- Annual timetables and reporting
- Managing scheme documentation
- Managing budgets and business plans
- Triennial submission of the declaration of compliance
- New statutory duties concerning DC schemes

Joel Eytle, Legal Director, DLA Piper

11:45 Preparing and monitoring an effective risk register
- Identifying key risks
- Assessing potential impact on the scheme
- Implementing effective controls
- Ongoing review

Jayne Pocock, Head of Pensions Governance Services, JLT

12:10 Effective complaint handling
- Maintenance of procedure
- Compliance with deadlines
- Relations with TPAS / Ombudsman

Sara Cook, Pension Consultant, Barnett Waddingham

12:35 LUNCH

13:20 Managing conflicts of interest
- Identifying actual and potential conflicts
- Developing procedures
- Maintaining appropriate records

Manjinder Basi, Scheme Secretary, Inside Pensions

13:50 Working effectively with the Chair of Trustees
- Management information
- Document management
- Monitoring action points

Speaker to be confirmed

14:20 Trustee effectiveness
- Training needs analysis
- Maintenance of a training log
- Types of training
- PMI CPD scheme

Alan Pickering, Chairman, BESTrustees

14:50 CHAIRMAN'S CLOSING REMARKS

FEES

Members	**£255.00 + VAT**
Non Members	**£355.00 + VAT**

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A false sense of security?

GDPR and Cyber security: how robust is your approach?

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Cyber security
for the 21st Century pension scheme trustee

In the 21st century, personal data is an increasingly valuable commodity, and pension schemes, by their very nature, hold an enormous amount of it. This article considers the challenges "cyber security" poses to pension schemes and sets out some practical steps for trustees.

Why look at cyber security now?

With the General Data Protection Regulation (GDPR) coming into force on 25 May this year, pension scheme trustees are busy updating their policies and processes ready to comply with the new legislation. As "data controllers" under the GDPR, trustees are required to take "appropriate technical and organisational measures" in respect of personal data that they hold. Having appropriate cyber security measures in place is an important element of data protection compliance, so it is an ideal time to consider it in more detail.

The Pensions Regulator has also reminded pension schemes of the need to be aware of the issues and challenges that cyber security presents for them.

What challenges does cyber security present?

Technology has enabled scheme administration to be automated, and to be shared quickly, but while the benefits of technology are clear, the risks that it introduces cannot be ignored:

+ **Loss of access to data and administration systems:** hacks, malicious viruses and system failures could disable an administration system and prevent access to the data and processes which are needed to provide the correct benefits to the right members.

+ **Data can be stolen or hacked.** While scheme administration systems have not yet been the target of a hack, the information available could be valuable to fraudsters. For example, personal data could be used for identity theft, and that data, combined with account information, could give access to members' bank accounts and other financial assets.

+ **Human error from administrators and others involved in running a scheme:** for example, steps in checks used when identifying members could be missed; information could be shared with the wrong person; [devices] and memory sticks can be lost.

Serious consequences of such breaches could include:

+ service disruption
+ fraud and financial loss to members
+ regulatory action, fines and claims from members
+ reputational damage for the scheme and the employer
+ time and financial costs to the scheme in addressing issues, reporting to the Information Commissioner and communicating with members
+ loss of member confidence.

Practical steps for managing cyber security and its risks

Pension scheme trustees are required to understand potential risks to their scheme and to adopt risk management measures that are appropriate and proportionate.

+ Identify when, where and how data is used and who is using it.

+ Carry out a risk assessment. This should include considering how trustees, administrators and advisers could be party to a breach or security failure. In practice, where schemes have experienced data security incidents, these often stem from human error rather than external attacks.

+ Assess safeguards that are already in place and review whether further safeguards, information from providers, and/or any other steps are required.

+ Establish a cyber and data security policy that outlines the trustees' approach to cyber security, steps that would be taken in the event of a breach (an incident response plan), and ongoing plans for reviewing and monitoring cyber and data security.

+ Ensure that the trustees' **risk register** addresses cyber and data risks.

Safeguarding measures include:

+ the use of passwords and encryptions

+ ensuring those with access to scheme data understand the importance of data security and the role they play in maintaining it

+ considering whether, and for how long, data needs to be shared or stored

+ where data is accessed electronically, checking whether users' systems are secure

+ checking that providers' contracts include terms relating to data security, and addressing any gaps.

Katy Harries
Senior Associate, Sackers

Spring has sprung

let's hope it lands on the scammers

By Julie Walker,
Associate,
Barnett Waddingham

For what feels like the first time in a long time the Spring Statement came and went with pensions left pretty much untouched. This is an unusual reprieve compared to recent years, leaving the administration industry free to focus on the all-consuming GDPR countdown. Setting GDPR aside though, the real spring story and one that definitely looks like there's more to come, is the government's February response to the Work and Pensions Select Committee's report 'Protecting pensions against scams: priorities for the Financial Guidance and Claims Bill.'

Cold calling ban

It's gratifying to see that the government is in agreement with the committee and the industry about the need to address the threat posed by pension scams, by cutting off scamming activity at the source to disrupt criminals and protect savers.

As the usual first line of defence against an incredibly persistent and inventive wave of pension scammers and 'circumventors', administrators take the brunt of the scammers' efforts. These 'advisors' routinely trot out an escalating litany of threats and intimidation aimed at the administrator, usually along the lines of, 'just wait til the member, the trustees, the employer, your employer, the Ombudsman, the FCA, the press etc., find out you've been delaying this entirely legitimate transfer request...' Experienced administrators understand the intention is to ramp up the pressure until it's just easier to let the transfer go ahead than to stick to the due diligence guns. To members though, these incredibly persuasive professional scammers must come across as experts who can make things happen by refusing to take no for an answer.

TPR messaging

The Pensions Regulator (TPR) has confirmed that it has launched a joint investigation with the police into a number of pension schemes suspected of being linked to cold calling, sending a clear and direct message that:

"Cold calling pension holders isn't illegal yet, but no reputable business does it. We would urge anyone to contact Action Fraud if they are phoned and offered the chance to transfer their pension. TPR's message is simple; a cold call about your pension is an attempt to steal your savings."

TRAINING / QUALIFICATIONS / MEMBERSHIP / EVENTS / PENSION CAREERS

HELP REQUIRED

WORKPLACE PENSIONS TRAILBLAZER APPRENTICESHIP

Designed to support two types of role:

1_One administrator focused

2_One consultant focused

The Workplace Pensions Trailblazer Apprenticeship and the new Workplace Pensions Apprenticeship standard are here.

As part of the apprenticeship process, the PMI has successfully applied to become the 'end point assessment' organisation. This means the PMI will sign off each apprentice as having completed the standard and met the requirements. As part of the end point assessment, candidates' achievements will be reviewed by the PMI and each candidate will have a reflective discussion with an end point assessor.

We anticipate that a range of employers and training providers delivering the apprenticeship may require assistance on an ad-hoc basis from individuals with relevant pensions experience, assessment, and verification-type skills. We are also keen to help match opportunities and volunteers so that we can support delivery of the apprenticeship.

For further details on how to become an end point advisor, or for more information on working with the PMI, contact Neil Scott on 020 7392 7402 or email nscott@pensions-pmi.org.uk

Pensions Management Institute

ACHIEVING PENSIONS EXCELLENCE

Over the course of an engaging and thought-provoking day we will give you access to some of our latest investment ideas, opinions and innovation. Mike Faulkner will address current market conditions before sessions on how best to continue to generate returns in this environment.

The conference will be relevant for your trustee knowledge and understanding requirements, and will qualify for professional CPD.

Lunch and post-event drinks and canapés will be provided.

Trustees, Pensions Managers, Finance Directors are invited to attend this event free of charge.

Register now by calling Danielle on 020 3327 5075 or by email at events@psolve.com

News from the regions

[Eastern regional news]

We are pleased to say we eventually had a complete line-up for our afternoon seminar in Ipswich on 14th March 2018, and would like to thank a member of our Committee, Brian Kite of Hymans Robertson, for stepping into the breach.

We are still seeking a speaker (or speakers), for our AGM/talk on 13th June 2018 at Mills & Reeve in Cambridge, which takes place in the early evening. We hope that by holding this in Cambridge we may reach some different people.

If you wish to be added to our distribution list, please contact Susan Eldridge at susan.eldridge@aviva.com

[North East regional news]

Our seminar 'GDPR' took place on 22 February at the offices of Eversheds Sutherland. Thanks go to speakers Gemma Hanley (Eversheds Sutherland), and David Brown (PTL).

Our annual Question Time event will take place on 26th April at the offices of Squire Patton Boggs. Full details of this event will be circulated via email.

If you would like to be included on the distribution list for future events, please contact Jane Briggs at jane.briggs@squirepb.com

[London regional news]

Hold the date - Defined Benefit transfers: trustees' duties and avoiding poor member outcomes

Date: **10 May**

Location: **Aon Hewitt ,The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN**

Our May 2018 Business Meeting will address the topical question of DB to DC transfers. With continuing low interest rates and some high profile cases (such as the alleged targeting of Tata Steel members) in the headlines, transfer values continue to be a hot topic.

Date for the diary

PMI London Group AGM

Followed by: Networking 9 to 5; what a way to make a living!

Date: **5 July 2018**

Location: **RSM UK, 25 Farringdon Street, London, EC4A 4AB**

Time: **6.00pm**

Many thanks to RSM for hosting our AGM in July. This year our traditional post-AGM talk will address a subject that will be of interest to all members, from students to experienced pension professionals.

Most of us in the pensions industry have to network to a greater or lesser degree to make connections, build relationships or drive business. We go to meetings, conferences and speeches, and spend a lot of time online, all of which have networking opportunities, yet even the most accomplished in networking can improve, whether it's about how to communicate with people from very different backgrounds to our own, or effective use of social media. Anyone striking up conversations can suffer from occasional anthropophobia (fear of talking to people in crowded situations).

Whether you are fresh to the industry, inexperienced / unsure when speaking to new people, or a seasoned pro, PMI London Group's summer business meeting is here to help the inexperienced and provide fresh insights to the experienced.

Whichever of those categories you fall into, keep a space in your diary for the meeting on 5th July where we will hear from an expert networker or two, who will share their experiences of industry networking.

After the talk, there will be a light-hearted collective networking session, with drinks and nibbles, to help you put the theory into practice and get the very best from your future networking opportunities, and to put you in 'schmooze control'!

Defined contribution pensions:

What does the future hold?

Towards the end of last year, PMI conducted a survey of its members to assess their views of the current state of Defined Contribution (DC) pension provision in the UK. The results make striking reading. PMI members have reservations about the overall standard of DC provision, but are not convinced of the need for major reforms.

Whilst the majority (55%) believe that 2015's Freedom and Choice reforms were in society's best interests, nearly three quarters (72%) were concerned at the growing trend for benefits to be in the form of cash sums rather than lifetime income streams. This is consistent with concerns shown by the OECD and with the UK's poor ranking in the Melbourne Mercer index.

However, PMI's members are not convinced that there is a need for significant reform: a narrow majority (51%) were against the return of the Minimum Income Requirement (MIR) for members withdrawing funds via Flexi Access Drawdown (FAD) or Uncrystallised Funds Pension Lump Sum (UFPLS). There was also a 50/50 split on whether advice on decumulation should be mandatory when a DC member's fund value exceeds a set threshold.

For PMI members, the case for dramatic reform has not been made.

It is worth noting that the DC market in the UK remains somewhat immature. Those in their mid-fifties will, in many cases, have Defined Benefit (DB) pensions to fund their retirement, and DC funds at the point of decumulation remain relatively small.

It is possible that habits will change for later generations, for whom DC benefits will form the whole of their pension savings other than what they are to receive from the State. However, one current phenomenon has rightly given rise to concern. The rush to transfer DB benefits to DC arrangements in order to access pension freedoms has the potential to be the pensions scandal of the next decade, and is something we should monitor closely.

By Tim Middleton, Technical Consultant, The Pensions Management Institute

SOUTHWEST REGION

PMI South West Region
- Spring Seminar 2018 -

Pensions Management Institute
ACHIEVING PENSIONS EXCELLENCE

PROVISIONAL AGENDA
Date: **Thursday 3rd May 2018**
Time: **9.00am to 12.50pm**
Venue: **TLT Solicitors,**
One Redcliff Street, Bristol, BS1 6TP

BOOK YOUR PLACE:
Places are limited, so you are advised to book as soon as possible. Confirmation of your place will be provided in advance of the seminar. £40 per attendee (free to student members of the PMI).

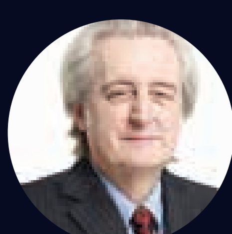
Tel: **0333 006 1249;**
Email: **Selina.vigurs@tltsolicitors.com**

9.00	Coffee and Registration
9.25	Chair's Introduction
9.30	**Legal Update** Chris Crighton and Lizzie Stone, TLT LLP
10.15	**Our Approach to Employee Engagement: Next Steps** Ian Baines, Nationwide Building Society
11.00	Coffee
11.20	**Regulatory Workshop: After Carillion** Clive Pugh, Burges Salmon LLP and Gareth Morris, FRP Advisory
12.05	**Pension Scams: Lessons and Developments** Speaker from Dalriada
12.50	Buffet Lunch

We invite you to join us for the

2018 Annual Gala Dinner

Thursday 17th May 2018
Bristol Hotel, Prince Street, Bristol
Reception drinks at **6.00pm** / Meal at **7.00pm**



Guest Speaker
Paul Lewis
Paul Lewis is a British freelance financial journalist and broadcaster on BBC television and radio. Paul Lewis is best known as the presenter of Money Box and Money Box Live on BBC Radio 4, and Your Money on BBC World Service.

BOOK YOUR PLACE: Tickets are £55 each, or tables of 10 at £550 or 5 at £275.
Book online at: **https://pmi-south-west-gala-dinner-2018.eventbrite.co.uk**

FCA update

FCA publications which may be of relevance to members include:

26th February 2018 – FCA statement on proposals to introduce a public register

The FCA announced it will consult in 2018 on proposals to make information available on a wider range of individuals at authorised firms. They received substantial feedback on the value of the FCA maintaining a central public record of certified employees and other important individuals in firms regulated by the FCA who will no longer appear on the FS Register. This includes non-executive directors, financial advisers, traders and portfolio managers. Further details can be found on the website.

CPD Workshop 20th February 2018

This workshop provided a general update for members of the PMI AAP. The session included coverage of important developments:

Regulatory changes for advisers
- Markets in Financial Instruments Directive II (MiFID II)
- General Data Protection Regulation GDPR
- Extending the Senior Managers and Certification Regime
- Implications for the FCA Register

And also **Governance and culture: implications for advisers**
- Regulatory focus on culture
- FCA's Business Plan and comments
- TPR and 21st Century Trusteeship
- FRC's proposed revisions to the Corporate Governance Code

We are planning to hold another workshop in Autumn 2018. Further details will be available on the website in due course.

Diploma in Regulated Retirement Advice

The study materials for this qualification have just been revised to cover the most recent developments and also the changes to the FCA's appropriate examination standards. These study manuals can also be purchased for reference purposes. As well as being fully RDR compliant it is also an appropriate qualification for the regulated activity "acting as a pension transfer specialist."

It is possible to obtain copies of the study manuals for this qualification and a single user licence that covers both study manuals in a PDF version. The cost is £400. For further information please contact Neil Scott at **nscott@pensions-pmi.org.uk**

For further details: **www.pensions-pmi.org.uk/qualifications-and-learning/diploma-in-regulated-retirement-advice**

Code of Professional Conduct

PMI AAP members are reminded that as members of the PMI they must adhere to the PMI Code of Professional Conduct which can be found on the PMI website at **www.pensionspmi.org.uk/about-us/code-of-conduct**

Terms and Conditions of the PMI AAP

All individuals who wish to participate in the PMI AAP must:

+ Be members of PMI as set out in the Membership Regulations. This includes the following membership categories: Affiliate, Student, Certificate, Diploma, Associate and Fellow. As such, they must conform to PMI's membership regulations, code of professional conduct, terms and conditions, and any other relevant requirements that may be stipulated from time-to-time by PMI.
+ Confirm and provide documentary evidence, if requested, that they hold an Appropriate Qualification (as defined by the FCA), and have completed any associated gap fill requirements
+ Confirm compliance with the Approved Persons regime on application, and annually thereafter, in a format defined by PMI
+ Maintain membership in good standing including payment of all fees and subscriptions
+ Complete the CPD required for PMI AAP purposes and any additional CPD requirement for their PMI membership status (defined separately)
+ Submit an annual declaration confirming completion of CPD requirements, and maintain appropriate evidence in accordance with guidelines, and submit it along with all other relevant information when required to do so for the purpose of verification
+ Understand that they are bound by the disciplinary process set out in the PMI Governance Document
+ Understand that information regarding the operation of the PMI AAP and the conduct of participants may be shared with the FCA and their firm(s) where it relates to professional standards
+ Understand that if at any time PMI is provided with false information by the individual pertaining to any of the above conditions, or any of these conditions are otherwise contravened, PMI will invoke its disciplinary process. Depending upon the nature of the offence and the findings of a Disciplinary Panel, if required, PMI reserves the right to expel and exclude any individual from the PMI AAP, withdraw his/her Statement of Professional Standing, and expel and exclude the individual from PMI membership.

PMI AAP Fees

The fees for 2017-18 are as follows:

Renewal of SPS: there is a fee of £45 for Affiliate members to renew an SPS. There is no SPS renewal fee for members with the following grades: Student, Trustee Group, Certificate, Diploma, Associate or Fellow.

Membership subscription fees will depend on membership grade and will be required when they fall due. For Affiliate Members the subscription will be £75.

Raising Standards

Professional Pension Trusteeship

By Vassos Vassou
Dalriada

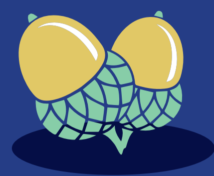
In many respects, pension trusteeship as a profession is still in its infancy: a little acorn that wants to become a big oak tree.

Anyone can set themselves up in business with no qualifications and put themselves forward as a professional trustee. Levels of skill, expertise and experience can be highly variable. Just because trustees are being paid does not always mean they are displaying characteristics which the purchaser of services would consider "professional".

> **Trustees are now coming together to define a set of standards that people putting themselves forward as professional trustees must follow.**

The Pensions Regulator (TPR) is also involved and this group is known as the Professional Trustee Standards Working Group (PTSWG). The aim is for these standards to raise the quality of professional trustees and to eliminate poor practices from the market. Going forward, the PTSWG will be developing an accreditation framework for professional trustees to comply with. Professional trustees that I have spoken to are very supportive of the work the PTSWG are doing, as am I.

As an experienced trustee, my view of other professional trustees is that they are generally well-qualified, intelligent, diligent and honest pensions people. They all seem to have a high level of experience working with pension schemes. The slightly odd thing to me is that there are different structures that these trustees operate within. Some act as sole traders, others operate as part of a franchise working ostensibly by themselves, but with a central support function, and others work as part of a structured office-based trusteeship team.



The profession should now be looking forward to a time when it can attract younger members full of verve, dynamism and passion to take pension trusteeship forward.

To me, the work of the PTSWG, and the future direction of the profession, will put these structures under pressure. These structures may develop, evolve or disappear altogether.

As a qualified actuary, I am used to high professional standards. I have worked in consultancies where strict “do-check-review” processes are in place to help ensure correct advice is provided to clients. The trusteeship profession, I believe, should look to such other professions when considering the model it uses for its members. Doing this will surely mean that we have more recognisable structures and well-defined processes in place. With the work of professional trustees guided by these structures and processes, we should expect better member outcomes. After all, that is what it is all about.

Recent high profile cases of BHS, Carillion and British Steel have brought the role of the trustee board into sharp focus. Given the outcomes in those cases, we may now get challenges to the various professional trusteeship models. How robust are the processes and procedures being followed? How rigorous is the peer review?

Looking at the market more generally, some appointments are taken by sole traders and others taken by corporate trustees using a team-based approach. The market supports both. But helping the purchaser decide which is optimal for their own case would be an area where the profession can assist.

The aim is for these standards to raise the quality of professional trustees and to eliminate poor practices from the market

Another aspect of being a profession is the concept of making a career from trusteeship. Most professional trustees have already had their career and are now working as a professional trustee prior to their full retirement. The profession should now be looking forward to a time when it can attract younger members full of verve, dynamism and passion to take pension trusteeship forward. Whilst professional trustees who have already had their career elsewhere still have a lot to give today, it is those younger members who will be the future of this profession. Professional pension trusteeship is growing fast and we need younger members, working in a structured environment, developing their careers over many years, to become the best possible trustees they can be.

The next stage in the profession’s development will be the accreditation framework. We do not know what this will look like yet; who will monitor the performance of professional trustees, or who will have the power to authorise professional trustees to practice. Clearly, this framework will define how the profession develops over the medium term.

Only when we have formal processes in place, high-quality new entrants joining earlier in their career, and a fully-fledged accreditation framework, will we grow as a profession.

Do you put the trust in trustee?

– Exploring the importance of trust across the pensions sector

Trust is critical to any relationship, particularly in the pensions market. To be successful it is not enough just to be an expert. Other people must trust that you will use your expertise to help them. Here we explore the components of trust and what pension professionals, and trustees in particular, can do to build stronger trust-based relationships with employers and scheme members.

When members pay in to a pension scheme, they are trusting that the fund will support them decades in the future. When employers pay in, they are trusting that the scheme will look after their workers' future interests and honour their responsibilities.

Follow Bigrock on Twitter: @bigrockhq

By Jon Luckett, Bigrock
www.bigrockhq.com

Members trust you to invest their hard-earned money, in good faith that this investment will support them at a time when they are more vulnerable; a time when through old age or infirmity they may be unable to work anymore or, at least, will no longer want to. After many years of working in the industry, it is sometimes easy to forget what a big ask this is.

As such, it is so important that we are trusted as a profession and as individuals.

Recent high-profile misuses of pension funds, at Carillion and BHS for example, have eroded some public trust in the pensions market. So how can we restore and increase consumer trust?

In part, this needs to be done industry-wide and this is a key focus for the regulator and professional bodies like the PMI. However, pension professionals should look to go far further that the standards set by the regulator both as a point of professional pride and to secure a competitive edge over their rivals.

So, what can you do increase trust? How can you develop your reputation as a trusted professional?

In their highly respected book 'The Trusted Advisor', David Maister, Charles Green and Robert Galford argue that the key to professional success is the ability to earn the trust and confidence of your clients. They suggest that there are four primary components of trustworthiness and show how these interrelate in The Trust Equation:

$$\text{Trustworthiness} = \frac{\text{Credibility} + \text{Reliability} + \text{Intimacy}}{\text{Self-Orientation}}$$

In other words, in order to inspire trust and be trusted, you need to demonstrate that you are credible and reliable. You also need to be able to build a connection with the other person to enable you to share concerns and ideas; the intimacy part of the equation. To build trust, you should look to increase your credibility, reliability and intimacy. At the same time you need to reduce your self-orientation. Put simply, you need to be there for them, not for you. You need to demonstrate that your focus is on the other party; on the members, the employer, your client, not your own interests.

So, let's examine each of these in turn and how they can apply in the pensions market.

Credibility

Credibility is about ensuring people have confidence in your words; ensuring that a member or employer can say 'I trust what she says about my pension fund; he knows what he's talking about.'

Most professionals will be confident in their credibility. The qualifications required by the regulator, your membership of professional bodies like the PMI, and your years of experience, all indicate that you have the expertise and experience to be credible.

Yet having this knowledge and experience is not enough. You need to communicate and demonstrate this to members and employers.

Think about experts in other industries who you believe are credible. Is your belief based purely on the strength of their CV? Or is it a result of how they act and behave, and on how they demonstrate and use this expertise?

Those outside our industry may be unaware of the latest regulations and protections in place. They may not have heard of your qualification or be aware of what it represents. Make sure you are prepared to illustrate and demonstrate your expertise.

Reliability

Reliability is about ensuring your actions meet your words. It is about ensuring that you fulfil your promises. That, for example, an employer can say 'I can trust him to run my company pension scheme efficiently', or even, 'I have confidence that he will challenge me, if I make a decision that will negatively affect our pension scheme.'

Reliability is strongly linked to consistency. Now, with any long-term investment, reliability cannot always be seen in the short-term. For example, typically investments will not always rise, month on month. Ensure this is not just explained but understood, so that as and when it does happen, such an event does not impact on how you are perceived.

However, we are not simply talking about the reliability of the pension fund. This is about you. Make sure that you are aware of how other, softer factors affect peoples' perception of your reliability. Your behaviours and actions are key here.

Perceptions of reliability are often linked to simple things, like how quickly you respond to an email. Make sure you don't forget the basics.

Intimacy

Intimacy is about getting closer and understanding your client on an emotional level, so that you can have an open and honest discussion. It's about ensuring that, for example, an employer can say 'I feel comfortable discussing my company's financial pressures with her and how this effects our pension scheme.'

It is easy to miss intimacy and to simply be perceived as a technician; to immerse yourself in the facts and figures. This can be a mistake. Pensions are a highly emotive business that go well beyond logic. Your decisions and recommendations affect how people live. To trust you, people need to see that you recognise this.

All pension professionals, but notably Professional Trustees, are required to challenge decisions, negotiate and influence. It is much easier to persuade and influence if you have an emotional connection; if you have built a relationship with the employer. Your advice is more likely to be listened to and acted upon if employers feel you understand their business, the other pressures they face, and what they are trying to achieve.

Self-Orientation

Self-Orientation is about demonstrating your motives. It is about providing members and employers with the confidence that you have their interests at heart. Ensuring that, for example, a member can say 'I can trust that he cares about my interests and is committed to ensuring the scheme will support me and my family when we need it most.'

Be friendly and conversational. Listen and respond to the concerns of members, employees and other trustees. Be interested. Make the employers' and members' concerns your concerns. Ensure the members, in particular, know you are there to protect their interests.

So, do you feel you put the trust in trustee?

Auto-enrolment contributions: Communicating the changes

By Karen Partridge, AHC

When Auto-enrolment (AE) was launched employers were generally surprised, by the opt-out rate, which in most cases was much lower than expected. What this proved, however, may not have been that people were engaged with the whole concept of saving for retirement, but more likely that apathy and inertia prevailed and these low rates were the result.

Obviously, the combined forces of apathy and inertia may play a big part in the next stages of auto-enrollment, but at what point will members wake up and smell the coffee? Will the increased cost cause them to take action and opt out? What can employers do to encourage them to stay enrolled?

First things first, employers need to work out if they'll need to consult because, as if things weren't tricky enough, the increase in contribution levels may require this to happen. This boils down to whether the increase is a listed change. For example, if organisations are merely following the Governments' requirements in terms of contribution level and timing, there's no need to consult with members. But if an employer decides to adopt another approach, a period of consultation may need to be allowed for. A consultation would obviously shape the way the changes would need to be communicated, but assuming this isn't needed, what can be done to engage members?

/ Tell people what's in it for them!

A well-known marketing principle is to play to your customers' needs and wants, and 'selling' the benefit of saving for retirement is no different. Members want to know two things: the cost and the benefit. Don't undersell the benefit; a significant increase in contribution level will have a big impact on the outcome of their pension savings. Helping them to consider what they will need and set their own savings target for retirement will ultimately help them realise the benefit of the increased employer contribution.

/ Help them to understand the true impact of the change in cost

For members who are sometimes already struggling at the end of every month, a series of pension cost increases may be an obvious thing to say 'no' to. The reality is though, that after tax and National Insurance savings, the increased cost might not be as expensive as they think in net terms. Make sure you explain the true cost to them by using examples, or by giving personal illustrations where possible.

/ Paint the picture for them

We all know a picture paints a thousand words, so paint one for your employees. Illustrations and infographics can aid understanding and don't forget the power of a good story; a case study they can connect with can really get your audience to engage with the subject matter. Communicating in different formats can help too, once again using principles more aligned to marketing.

/ Consider the opt-out process

The big question for the employer is whether or not they want members to build up a good level of savings for retirement. Assuming that they don't want members to opt out, and considering the combined forces of apathy and inertia, minimising opt-outs may not be so much about engagement, but of making the process of opting out more than a one-stage process.

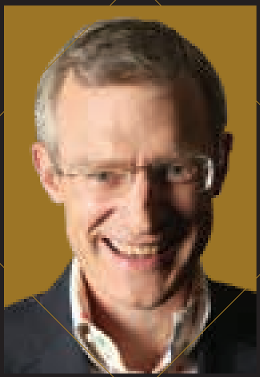
As an industry, we might assume that people think about pensions more than once in a blue moon. But although it's hard to admit, most people don't. Similarly, many people won't even notice the change until they see their pay packet. In many ways, automatic enrolment goes hand-in-hand with disengagement (it almost relies on it). The beauty of it is that people who don't give savings for retirement a second thought will still be protected. Concerns about opt outs and trying to get more people to engage are of course important. For the majority, however, I suspect that AE will happen to them, rather than by choice. And that's okay.

PMI

ANNUAL DINNER /18

THURSDAY 19 APRIL 2018

COUNTY HALL, SOUTH BANK SE1 7PB
WELCOME DRINKS FROM 7PM



GUEST SPEAKER

Jeremy Vine

Jeremy Vine established his reputation as a smooth-talking but tough presenter on Newsnight. He now presents the lunchtime show on Radio 2, hosts Eggheads and Crimewatch, and pops up with a range of graphic wizardry whenever there's an election.

Jeremy has picked up a Sony Award for Speech Broadcaster of the Year. In his after dinner speech, he reveals how news really gets to our screens. He might also mention what happened when Mandelson screamed at him, or how an assassination attempt went completely unnoticed by a reporter at the scene.

TO BOOK YOUR PLACE, PLEASE CONTACT US AT EVENTS@PENSIONS-PMI.ORG.UK

(Places are priced at £300 each, plus VAT)

@PMIPensions / #PMIDinner2018

The customer is always wrong: failing to learn from complaints

An irate customer is screaming at you down the phone. Probably the last thing you're thinking is "Wow, what a fantastic learning opportunity." However, complaints can be the best, most honest feedback you get from your customers. Have you had many useful suggestions in the free comments box of a feedback form? Get your customers angry though and they will think of 20 ways you can improve.

You're looking at a long, tortuous email, in FULL CAPS, complaining about your company's retirement process. It's tempting to quickly get their case settled, write a short apology, forget about them and move onto nicer customers. If you do, you are sure to keep repeating the same mistakes and enduring the same barrage of criticism.

In my last job I routinely reviewed complaints after they were already closed. I would look to answer these questions:

1/ What was the cause(s) of the customer's dissatisfaction?

2/ Could any action(s) have prevented it?

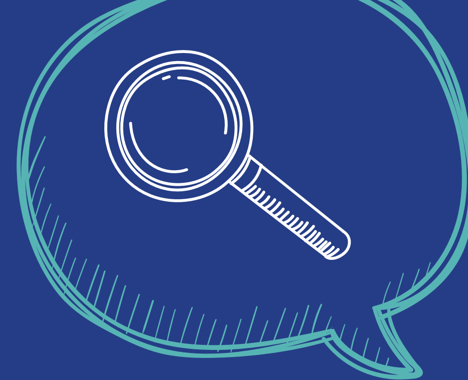
3/ If so, why wasn't that action taken?

4/ Would a change in process, incorporating that action, have any unintended consequences?

By identifying gaps in processes and staff training needs, I helped reduce complaints and improve customer satisfaction.

Of course, these questions should (ideally) be answered before responding to the customer. What I am recommending is a deeper, more systematic review after the dust has settled. This should be regular enough to fix issues and avoid too many repeats, but not before you have a sufficient sample size (at least five files). In isolation, issues can seem sporadic: a mistake here, a delay there. Review them in bulk and patterns emerge.

A team leader, complaints specialist, or dedicated complaints team could take responsibility for this. It just shouldn't be the person who first responded to the complaint. For at least a sample of complaints, try involving the whole customer-facing team. This has a number of benefits. Beyond feeling included, the team might identify areas and ideas for improvement from the frontline that those focused on complaints could not, especially if the functions are separate.



In the long run, regular analysis of complaints can reduce their frequency, increase team morale, fix a few dodgy practices, and improve customer service. It could be time well spent indeed.

These discussions are also an opportunity to debate and reassess your processes and policies. If it is causing complaints, is it (still) necessary to ask for original certificates? If the answer is yes, it's still useful for the team to be reminded why. Now the agent can confidently explain these reasons to customers. Half the time they will disagree regardless, but they might convince a few.

I also recommend you keep a database of every complaint you receive. You should record at least the dates of the complaint (opened and closed), and a category describing the cause e.g. delay, retirement quotation process. Over time, you will find trends and be able to address them. Later, you might have the statistics to show improvement.

There is a danger of falling into a blame game. People make mistakes, and they might not feel great having their whole team picking that apart. This will have to be mitigated.

Ensure the team understands that the aim is fixing the system so it's less vulnerable to human error.

Anonymising the case (the case handler and customer), is also sensible.

This will cost a commitment of time. It is tempting to think that complainants don't deserve such love; awkward people who expect the world. Sometimes that is true. Other times it is just normal people lashing out because they feel helpless. They think you won't take them seriously unless they shout. Moreover, they're just telling you things that other customers feel but are too nice to say. Your complaints are the spokesmen and women for all your customers. In the long run, regular analysis of complaints can reduce their frequency, increase team morale, fix a few dodgy practices, and improve customer service. It could be time well spent indeed.

The main benefit though will be telling customers and trustees that this is something you do. Plus you can honestly say to customers, "we take your complaint very seriously."

Gareth Stears reviewed complaints handling as a pensions operations analyst for five years, and volunteered as a Pensions Advisory Service dispute mediator for four. This was after five years causing countless complaints as a pension administrator.

By Gareth Stears, Pensions Operations Analyst

The Pensions Advisory Service dispute function moves
to The Pensions Ombudsman

The Pensions Advisory Service's (TPAS) dispute resolution function is moving to The Pensions Ombudsman (TPO). The move includes the transfer of the TPAS dispute resolution team and volunteer network of over 350 advisers. The transfer will be completed by 1st April 2018.

At present, customers can approach both TPO and TPAS for help when dealing with a pension complaint. TPAS tends to focus on complaints before the pension scheme's internal dispute resolution procedure (IDRP) has been completed, while TPO typically deals with complaints that have been through IDRP. The transfer will simplify the customer journey.

Customers will be able to access all pension dispute resolution, previously handled by two services, whether pre- or post-IDRP, in one place. This will lead to a smoother customer journey and improved complaints handling. TPAS will continue to focus on providing pension information and guidance, and will become an integral part of the new Single Financial Guidance Body.

TPO and TPAS will update their signposting to the public and pensions industry to reflect the services provided by each organisation. Pension schemes and providers will be given information to enable them to make the necessary changes to their signposting.

Anthony Arter from The Pensions Ombudsman said: "We have been working with TPAS to create one centre for the resolution of pension disputes helping to ensure a simpler and quicker customer journey.

"I am delighted to welcome the dispute resolution team and its network of volunteers to The Pensions Ombudsman. We have worked with the team for many years and recognise the excellent customer service which they deliver."

Michelle Cracknell, Chief Executive at TPAS commented: "It is imperative that customers get the help that they need with their pensions and it is easy for them to find it. We have been working with TPO to ensure that customers find the right place to get the help that they need and for both organisations to move customers seamlessly between the services to ensure that the customer gets the right help."

The news has been welcomed by Guy Opperman (Minister for Pensions and Financial Inclusion), who added: "Confidence in private pensions is key to delivering our commitment of greater financial security for everyone in retirement.

> **Whilst the planned Single Financial Guidance Body will ensure that financial guidance is open to everyone, at the same time it is essential that savers are clear on who to speak to if they have any complaints over their pension schemes.**

"The decision to transfer disputes resolution work to The Pensions Ombudsman will both simplify how these complaints are handled, but should also give savers the confidence that their disputes will be resolved as quickly as possible."

Pensions round up

Helen Hanbidge / Senior Practice Development Lawyer
Pinsent Masons LLP

New deferred debt arrangements

New regulations will introduce deferred debt arrangements from 6th April 2018. This will enable employers in multi-employer schemes who cease to employ any active members, to defer payment of an employer debt. Employers that have liability transferred to them under an apportionment arrangement will also be able to enter a deferred debt arrangement.

Certain conditions must be met before an employer debt can be deferred. The trustees must be satisfied that the employer's covenant is not likely to weaken materially for 12 months (which replaces the funding test originally proposed). Deferred debt arrangements can end in a number of circumstances, including if the employer resumes employing an active member, or becomes insolvent, or agrees with the trustees that the arrangement will end. The government has added to this in the final regulations, confirming that deferred arrangements will end if the scheme winds up or if all employers become insolvent.

Enhanced disclosure of DC costs and charges

Changes to the rules on disclosure of DC costs and charges are intended to make it easier for members and trustees to obtain and compare investment costs. With a few limited exceptions, all occupational schemes providing DC benefits (unless the only DC benefits are AVCs), will need to publish charges and transaction cost information free of charge on a publicly available website. The web address must be included in members' benefit statements, along with a brief explanation about what information is available. Trustees must also illustrate the compounding effect of the costs and charges on pension savings. The regulations deliberately avoid being too prescriptive about how schemes should present this information to members, although there is statutory guidance to help schemes.

Schemes must comply within seven months of the first scheme year end-date to fall on or after 6th April 2018. The first schemes to be caught will be those whose scheme year ends on 6th April 2018, and they will have until 6th November 2018 to publish the information. To help schemes comply, the Financial Conduct Authority has already brought in new rules obliging investment managers and insurers to provide information about transaction costs and charges to pension schemes, calculated using a standardised method.

The government is also adopting reforms to give engaged members more information about pooled investments selected by trustees. From 6th April 2019, trustees must disclose, on request to members or recognised trade unions, the top level of funds for which public information is available in which members are directly invested. By helping engaged members work out what the pooled funds holdings are, how asset managers select investments, and how they engage with companies in which they invest, the government hopes to promote more effective investment practices.

DC to DC bulk transfers without consent: process simplified

New regulations will simplify the process for making transfers without member consent between 'pure' DC schemes (i.e. those without additional guarantees). The government hopes that making transfers without consent easier will help schemes consolidate and reduce the number of smaller DC schemes, which can offer poor value for money.

From 6th April 2018, bulk transfers of DC benefits without member consent will be possible without trustees having to obtain an actuarial certificate. Transferring trustees will have to take independent advice on the transfer, unless the receiving scheme is an authorised master trust or the transferring scheme and receiving scheme are connected, for example on a corporate restructuring.

There is an 18-month period during which schemes can continue under the existing regime and rely on an actuarial certificate.

Where transfers are not completed by 30th September 2019, schemes must use the new simplified regime. The DWP intends to produce guidance on the new regime before the end of April 2018.

Market confidence in the UK's economy

— is at its lowest since the referendum, but overall demand for staff continues to rise with record highs for current vacancies

Sarah Bergin-McCarthy, Director, Sammons Pensions Recruitment

Our 2017 Annual Salary Survey, 16th edition, provides detailed insight into current market trends, with invaluable contribution from employers and employees providing specific data and views on salaries, bonuses and benefit packages, recruitment issues, and the challenges the pensions industry presents. As a niche pensions recruiter, we draw on this data, coupled with our industry knowledge and experience, to provide bespoke benchmarking, market insight, and recruitment advice to employers and employees.

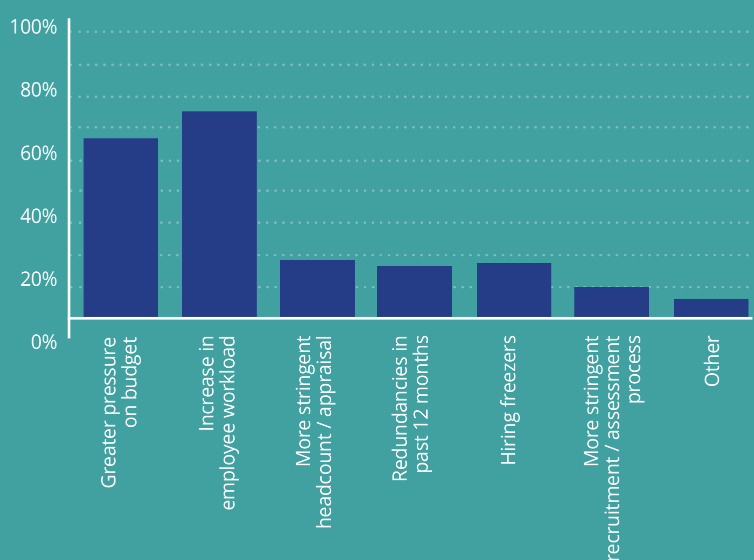
Market Overview

The Recruitment & Employment Confederation (REC) reported that "November 2017–January 2018, more employers (NET: -14) continued to feel that economic conditions in the UK were deteriorating rather than improving. Confidence in making hiring and investment decisions remains positive (NET: +8), but this is the lowest NET balance since the June 2016 referendum." According to REC chief executive Kevin Green "political uncertainty with ongoing Brexit negotiations and post-Brexit immigration is impacting hiring intentions. If the government wants to secure prosperity for the UK they have to lead the country at this uncertain time."

Starting salaries hit a 31-month high amid growing candidate shortages. However, latest official data from ONS revealed average wages are up by just 2.3% year-on-year, below rate of inflation: confirmation that pay is still declining. The Institute for Employment Studies (IES) identifies areas where employers and policymakers should act to reinvigorate their pay practices to improve employee engagement and productivity. With the likely intensification of current recruitment shortages, skills gaps and the fall in living standards as the UK leaves the European Union, the paper argues that both employers and policymakers should act on three key areas: low pay, gender pay and total rewards. This will help to halt the relative decline of the UK's already below-par productivity performance. Dr Duncan Brown, author, commented: 'The UK's productivity woes, lagging behind countries like France and Germany, are partly due to a lack of investment in skills and too many businesses benefiting opportunistically from a prevailing culture of low pay. Prioritising and balancing the goals of fairness, flexibility and affordability in reward arrangements is essential to tackle the challenges facing the UK economy.'

The Willis Towers Watson 2017 Global Benefits Attitudes Survey reveals a sharp rise in money worries for UK employees, shown to negatively impact employees' health and wellbeing as well as engagement in the workplace. Employers are starting to address this by taking a more active role in helping employees manage their financial wellbeing.

How are market conditions impacting your business?



Comments made include “lack of promotion changes”, “optimistic, opportunities to expand”, “legislative changes create challenges and impact resourcing”.

40% of UK businesses reported increasing difficulty in holding onto staff, in the aftermath of the EU Referendum, according to an employment and skills study from London First and Lloyds Banking Group. 30% of businesses said skills shortages were stopping them from growing revenue or expanding, 27% say this hinders their ability to compete effectively. The impact on their employees concerns them most: 46% said skills shortages meant increased workload and stress for existing staff.

Why change role?

We asked participants how engaged they are compared to 12 months ago. 27% less engaged, 39% neutral, 34% more engaged. 58% of UK jobseekers accepted a second choice job offer because a potential employer took too long to offer. Only 12% of candidates think it’s acceptable to wait over a month.

Is your salary in line with the market?

34% responded “yes”, decrease of 5% compared to last year’s survey

2-2.9% remains the average payrise. Comments included: “level of responsibility is not commensurate with salary/has increased faster than salary” and “direct approaches from head-hunters and companies illustrates that higher salaries are being offered elsewhere.”

From April 2017 all companies with 250+ staff have to publish gender pay results. According to the CIPD’s latest survey of more than 700 employers, 68% say that they are open about how pay levels and pay increases are set and 31% favour ‘great’ transparency. 53% of our survey’s respondents feel their employer could be more transparent with salary information internally/externally. The benefits of greater transparency: increased trust between employer and employee, more accurate benchmarking, and a reduction in gender pay gap. Evidence suggests workers have settled for inadequate pay rises in spite of low unemployment. More transparency regarding pay is not going to solve wage growth problems; the economy would benefit from employees who are brave enough to push pay a little higher.

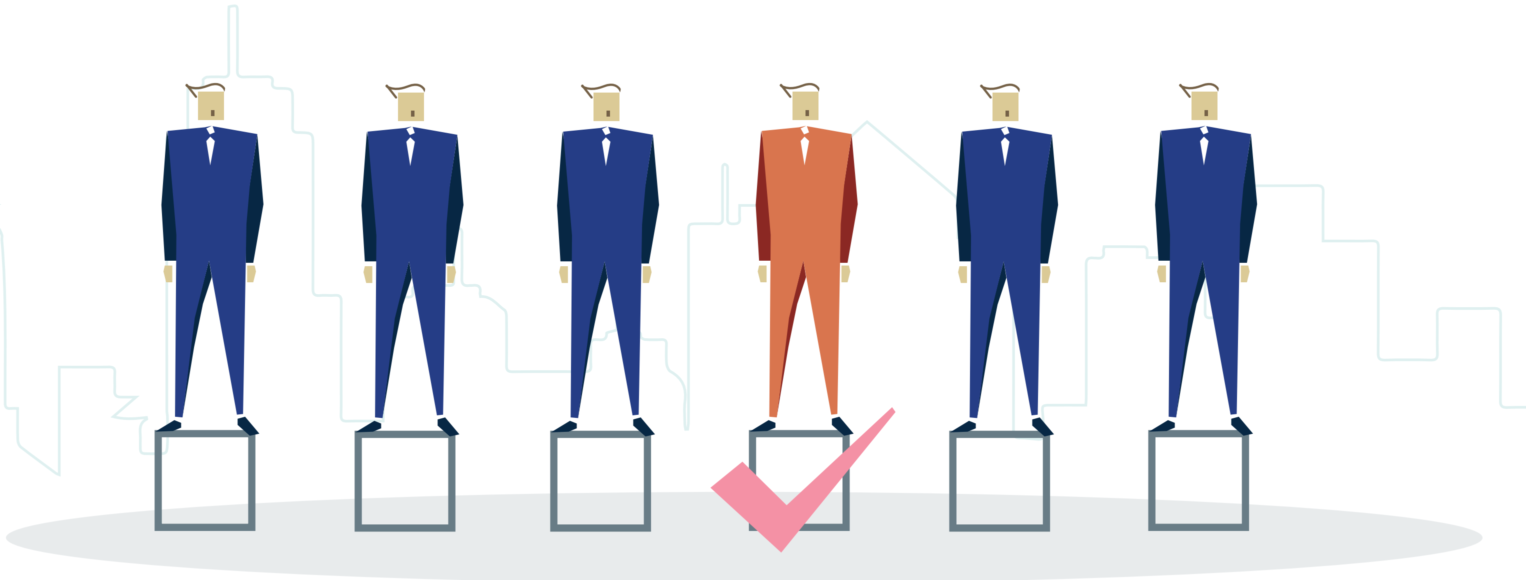
In-House	London	South East	Midlands & South West	North & Scotland
Junior Pensions Administrator	£16-22k	£16-22k	£16-22k	£16-22k
Pensions Administrator	£20-41k	£20-45k	£18-35k	£15-30k
Senior Pensions Administrator	£30-47k	£25-45k	£25-40k	£20-40k
Team Leader	£40-45k	£30-48k	£30-45k	£27-42k
Administration / Operations Manager / Director	£40-110k	£40-110k	£35-90k	£35-100k
Assistant Pensions Manager	£40-70k	£38-65k	£35-60k	£35-60k
Pensions Manager	£45-130k	£49-90k	£40-105k	£45-110k
Group Pensions Manager	£55-140k	£50-170k	£55-160k	£66-145k
Pensions Director (UK wide)	£120-400k			

Consultancy / Third Party	London	South East	Midlands & South West	North & Scotland
Junior Pensions Administrator	£18-22k	£17-22k	£16-22k	£16-19k
Pensions Administrator	£22-30k	£20-30k	£18-27k	£17-26k
Senior Pensions Administrator	£26-40k	£26-40k	£24-35k	£24-35k
Team Leader	£35-45k	£34-45k	£32-40k	£30-46k
Administration / Operations Manager / Director	£40-90k	£40-110k	£40-85k	£30-120k
Trainee / Assistant Consultant	£25-40k	£25-40k	£22.5-40k	£22-35k
Consultant	£42-70k	£40-65k	£35-65k	£28-60k
Senior / Lead Consultant / Partner	£55-185k+	£65-160k+	£50-135k+	£32-141k+
Client Manager / Director	£40-100k	£30-90k	£35-80k	£31-80k
New Business Consultant	£40-100k OTE £100K+	£35-85k OTE £100K+	£30-95k OTE £80K+	£30-80k OTE £80K+

**note salaries range due, in part, to industry sector, benefits package, bonus structure, and wide-ranging responsibilities typically categorised by relatively few job titles*

What factors do you value most highly in your current employment?

Valued	Highly Valued	Most valued
Facilities on site	Bonus	Salary
Mentorship	Variety	Location
Social events	Flexitime	Flexitime



How could your benefits package be improved?

48.9% of respondents do not think, or are unsure, that their benefits are competitive. Flexibility, bonus, gym membership, healthcare, and critical illness cover featured highly in the list of benefits people would like to receive that they currently do not.

In a recent online survey, 37% of employees say they'd leave a current job for an equivalent role with a better remuneration package. Bonus is also a driver. A recent survey by Canada Life found that 85% were more likely to work for companies with clearly labelled benefits, rising to 94% within the millennial age range. Only 37% of respondents stated their employer was transparent and helpful when it came to workplace benefits.

In this candidate-driven, hiring landscape, your top choice talent is receiving multiple job offers. Nearly half of millennials in permanent employment say they have itchy feet about their current role. Well-communicated benefits should work alongside strong, clear targets to help drive employee engagement and development.

What are the most popular qualifications to hold?

Pensions continually increase in complexity, not least from ongoing legislative developments. Anyone involved in this industry needs to demonstrate the knowledge and expertise to deal with these demands, whether new to pensions, pensions managers, consultants, administrators, trustees, HR professionals, or accountants. Each year APMI is the most popular qualification to hold, or be studying towards, along with FIA and Trustee Toolkit. Certificate of Essential Pensions Knowledge, Certificate in Auto-enrolment, and Certificate in DC Governance also feature highly in responses, demonstrating the high regard in which professional qualifications are held in this industry.

Study supported?

Over 60% advised that their employers support study; incentives range £40-3000 per exam.

> "It has never been more vital for individuals to focus on their own personal development. Whether it's the development of knowledge, skills or the achievement of qualifications, those who grow their capability will be successful in our industry in the future".

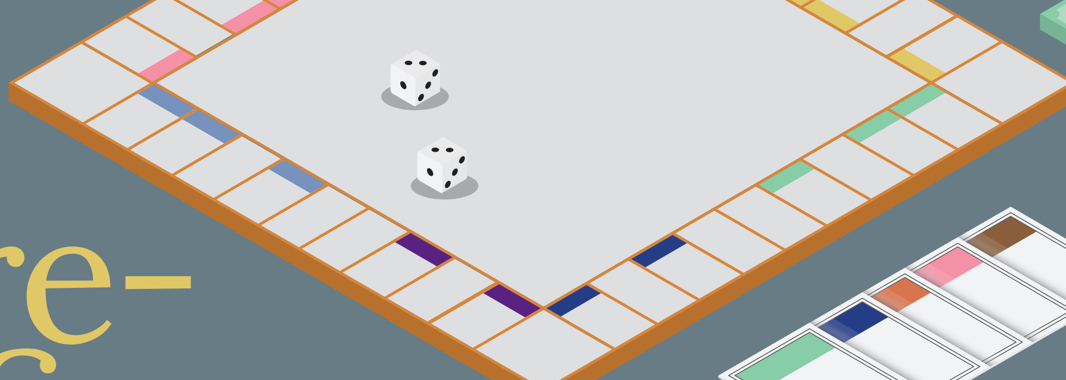
John Hutton,
National UK Sales Learning & Development Manager
at Friends Life, Inside Careers

Conclusion

Employees are increasingly confident about making moves, and employers are in a fiercely competitive battle to find the right skills and talent; they cannot afford to alienate potential new hires with a long, drawn-out recruitment process.

We had a fantastic response to our annual survey and would like to thank everyone who participated. For further information on our findings, or for specific benchmarking, please contact the Sammons Pensions Recruitment team.

Call: 020 7293 7022
Email: pensions@sammons.co.uk



Future-proofing

the governance of pension schemes and the importance of putting a long-term strategy in place as schemes move toward their end game.

Marion de Voy,
UK DB Governance Leader, Mercer

Many DB schemes are now reaching a stage where the end is in sight; self-sufficiency is tantalisingly close, even if it will be a while before buy-out becomes a realistic possibility. Many schemes which are not quite at that stage will be, within the foreseeable future. As schemes enter this new stage, new risks emerge and some existing risks are brought into greater focus.

This is a critical time, and trustees and sponsors need to be thinking about the governance structure. Planning for this stage is vital; getting it right can see the scheme through to a successful conclusion, but getting it wrong can lead to increased costs, additional risks and a prolonged run-off period.

What should trustees and sponsors be thinking about? Where are the potential hazards?

Putting in place a framework; what might that look like?

Sponsors and trustees would generally agree on what they hope to achieve. Trustees and sponsors alike will be skipping off into the wild blue yonder if they manage to meet the scheme's liabilities and pay members' benefits in full with as little impact on the sponsoring employer's business as possible. However, both sides are likely to have differing views on how to get there.

While sponsors want to reduce the exposure to future cash demands which could impact future business activities, trustees will be tasked with overseeing the transition into a mature scheme where future cash flows are known.

With such conflicting interests to juggle, open communication between the trustees and the sponsor is imperative, now and in the future, and therein lies the central issue; whatever strategy is put in place, it must be robust, flexible, and as far as possible, designed to withstand challenges that cannot currently be predicted. *Without a crystal ball, it's no easy task*

Any framework for the end game should include:

+ **A documented understanding** between the sponsor and trustee of what the end game looks like, which identifies the inevitable differences on the strategy to get there.
+ **A run off plan** that sets out the agreed strategic vision for the end game; key steps and key risks identified and how they would be mitigated.
+ **The triggers to take key decisions.** There will be many important decisions to be taken. Exploring these now puts the trustees (and sponsor) in a position where they can react quickly and strategically to challenges.

The Trustee Board

This is uncharted territory for most trustees but it is also a complex and challenging time in the life of a scheme, so having an effective trustee board in place throughout the process is crucial. That's easier said than done at a time when the active population is decreasing or disappearing altogether. Similarly, as the scheme increasingly becomes a legacy arrangement, sponsors can struggle to appoint trustees with the necessary skill set. This is likely to become a bigger issue as the scheme matures, and succession planning at an early stage will be key to reaching a successful outcome. There are some steps can be taken to mitigate against this:

THINK ABOUT THE CURRENT BOARD
do the trustees need additional training to help them prepare for the challenges ahead? How long do they plan to continue as trustees? Do you have a plan in place to replace them and ensure that vital skills and experience are not lost?

CHANGE OF SELECTION CRITERIA
by enabling new constituencies of members to act as member-nominated trustees (e.g. deferred members of the scheme who are still employed by the sponsoring employer) you open up the pool of potential trustees to a wider audience.

CHANGE OF NOMINATION/SELECTION PROCEDURE:
having the right knowledge and experience on the trustee board will be more important than ever. This is the time to review selection procedures to make sure of the right "fit."

USE A PROFESSIONAL TRUSTEE
a professional trustee, who may be independent, can bring additional skills and knowledge to the board, particularly where the professional trustee has gone through similar exercises with other boards and can use that experience to provide support to the existing trustees. They may also be able to provide continuity as the scheme matures further, and as existing trustees terms of appointment end.

USE A SOLE TRUSTEE
depending on the circumstances of the scheme, appointing a sole corporate trustee might be the best approach.

Sponsor support

Setting up a joint working group between the trustees and the sponsor creates a forum where ideas can be shared. In most instances the trustee and sponsor will be looking to meet the same objective, but they may have different ideas on what route to take to get there.

A range of issues will need to be considered such as future funding strategy, asset allocation, liability management, and, ultimately, how to secure the future liabilities. Regular dialogue between the trustees and the sponsoring employer will enable both sides to understand the other's position.

Funding/investment strategy

As schemes mover closer to maturity they will want to be closer to 'self-sufficiency' or even 'buyout' funding. If there is still a large gap between the current funding level and the targeted basis, the trustees and sponsoring employer will be engaging to discuss the options for closing the gap.

As a general rule, as a scheme matures, trustees will be looking to see a reduction in return-seeking assets but the sponsor might still be keen to retain a higher level of risk with the aim of funding the deficit. This raises some potentially new risks for the scheme, so it is vital to agree on how this will be managed

Covenant

The strength of the sponsor covenant is one of the most critical factors in setting the future strategy. If the covenant is strong and the sponsor is committed to the scheme, the trustees can be more relaxed around the timing of the end game than if the covenant is weak or the sponsoring employer is losing interest in funding the scheme. The covenant needs to be monitored effectively; if it deteriorates, the trustees need to have a plan in place to ensure the scheme funding is not adversely affected.

Data and Administration

Recent initiatives from the Pensions Regulator in relation to improving scheme data have meant much greater focus on good scheme data, but poor data is still one of the major concerns for trustees. It's difficult to administer any scheme on an ongoing basis with missing or inaccurate data so ongoing data cleansing exercises are important. When it comes to securing the benefits, insurers will be looking for member data to be complete, so at some point before the scheme benefits are secured, an exercise to verify the data held with the members themselves is likely to be needed. Getting the timing right will be vital if the scheme is to move towards insuring the benefits. The scheme administrator's input will be required, and in some instances, it may be necessary to use a data specialist to verify the data and benefits due.

Next Steps

It's never too soon to start thinking about the scheme's end game. There is a lot to be done, starting with engaging with the sponsor to develop a shared plan, and identifying the key events and the key risks. Your destination might still be a long way off, and there will certainly be bumps in the road, but now is the time to plan your route.

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Implementation Project Mgr. — High day rate
London with some days WFH option — DB14288

Pending a soon to happen acquisition, our client requires an experienced pensions projects and implementation manager to move multiple pensions schemes across to a newly created company.

Lead Pensions Manager — £65,000 pa
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You will lead and direct two pensions teams based at different sites (50+ staff), driving transformation and organisational change. You will be comfortable speaking at public events to inspire, develop and coach.

In-house Snr. Pens. Admin. — £35-£38k pa
London — DB14276

Enjoy building up member relationships that grow? Then join this friendly, medium-sized, in-house pension department, where good service is second nature.

Secretary to Trustees — £DOE
West London — TD14268

If you currently, or have previously, performed the role of Secretary to the Trustees and you have outstanding client relationship experience alongside excellent communication skills this could be your next exciting challenge!

Client Relationship Manager — £DOE
London — CE14251

Are you an experienced administration manager or existing CRM? This exciting position will see you managing a portfolio of new clients for this well respected and growing third party administrator.

Senior Pensions Administrator — £DOE
Worcestershire - **Part-time** considered — TD14186

We have a wonderful opportunity for an experienced Senior Pensions Administrator who has a proactive and positive attitude to join this small and friendly team providing a boutique service to Trustees and Employers.

Senior DC Consultant — £DOE
Edinburgh — CE14302

This is an excellent opportunity where you will work on various trustee and contract DC projects, including strategy design reviews, governance and other projects.

DC Consultant — £DOE
London — TD14105

An excellent opportunity for an experienced DC consultant to join this well-regarded pensions consultancy where you will work on various DC projects, including strategy design reviews, governance and other operational needs and change projects.

Contact Craig English (CE)
craig@abenefit2u.com
01243 860 180 / 07884 493 361

Contact Dianne Beer (DB)
dianne@abenefit2u.com
0207 243 3201 / 07747 800 740

Contact Tasha Davidson (TD)
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