

Edition 01  
January 2018

# Pensions Aspects

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# Welcome to the new look member magazine

## Pensions Aspects

**For several months now the team at PMI have been focused on revitalising our member magazine to create its own identity and to refresh its format. The result is Pensions Aspects.**

**A member magazine dedicated to covering all aspects of DC and DB pensions issues from a wide practitioner perspective.**

Pensions Aspects will still feature our regular content from PMI and insight partner contributors but the name is more meaningful and our themed editorial focus each issue will help align the pensions topics covered to our annual conference and exhibition: Pensions Aspects Live, April 2018 and DC Pensions Aspects in the autumn.

We will also be introducing a series of Pensions Aspects CPD webinars during the course of 2018. These webinars will enable members to engage with PMI content more flexibly and help provide those that are required to complete annual CPD with another option. The webinar series is expected to tie into our Pensions Aspects editorial schedule.

### The editorial schedule and copy deadline dates for 2018:

<b>JANUARY</b> Professionalism, education and training 13 December 17	<b>FEBRUARY</b> Pension scheme sustainability and development 18 January 18	<b>MARCH</b> Pension fund governance and trusteeship 16 February 18	<b>APRIL</b> Cyber security and GDPR considerations 16 March 18	<b>MAY</b> Investment strategies for pension funds 18 April 18
<b>JUNE</b> Member communications and member education 18 May 18	<b>JULY</b> Infrastructure and alternate investment strategies 18 June 18	<b>SEPTEMBER</b> Pension administration, innovation and technologies 17 August 18	<b>OCTOBER</b> Defined contribution considerations 19 September 18	<b>NOVEMBER/DECEMBER</b> Regulatory landscape 18 October 18

**by Fiona Beukes, Head of Marketing, Events & Client Relationships**

If you have any comments on our new look member magazine, or would like to pitch an idea for an article, please email [media@pensions-pmi.org.uk](mailto:media@pensions-pmi.org.uk)

**Pensions Aspects**



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# Professionalism, education and learning: different strokes for different folks

by Robert Branagh, PMI President

Watkins and Drury (1994) suggest that there are **four** groups of strategies for the development of professionals over the next decade:

- #1. developing a new mind set;
- #2. learning to promote and market one's skills, networking, and cultivating relationships;
- #3. developing self-insight and taking personal charge;
- #4. developing a range of competencies.

Furthermore we can then attribute **three** key characteristics to professionals:

- A.** A professional will have undergone a lengthy period of professional training in a body of abstract knowledge (Good, 1960; Coulson, 1986; Hughes, 1985), and will have experience in the relevant field, in this case teaching.
- B.** A professional is controlled by a code of ethics and professional values (Barber, 1963, 1978; Coulson, 1986; Hughes, 1985).
- C.** A professional is committed to the core business of the organisation, i.e. the quality of student learning (Coulson, 1986).

However, each of these strategies and indeed characteristics occur at different stages of your career. For example you might view your career path as one initially of building a career utilising 1 and 4 above, a middle part of your career based on 2, and finally the final stage of your career as being around 3. Another way of looking at it would be to learn and develop as much as you can in the initial phase, earn as much and undertake as much as you can in the middle phase, and give something back or put more balance into your career in the final phase.

Notwithstanding the increasing preponderance of part-time working, more self-employment, partial retirement or longer working lives, each stage can be informed and improved upon by the adoption of one or more of the 4 development strategies set out above.

## How do you go about this?

Who can help and what support is out there to continue to seek out education and development? Although there has never been a better time to embrace online learning this also coincides with the perception of a decreasing amount of support from work-based HR functions. Is it all on the individual to find out what skills and training would benefit their career or is there a role for a professional body to help guide and support your ongoing development?

Whilst our professions are rich and varied they do continue to face serious challenges around trust, credibility, relevance from employees and members, and externally, increasing media and public scrutiny, alongside the steady creep of regulatory engagement. The banking crisis, the EU referendum, austerity and political behaviours all help illustrate the continuing need for more professional standards. In the public's

mind, and particularly amongst young people, pensions and the wider financial services community needs to up its game and we must work to restore public trust and confidence by strengthening our commitment to professional standards. For me, this includes an obligation to ethics, integrity and transparency alongside the commitment to continuous learning and improvement.

Certainly at PMI, we believe in the continuing professionalism of the industry based on a well-educated, qualified member base who want to understand the why as well. The provision of formal qualifications such as the Advanced Diploma in Pensions Management, sit alongside those that help with softer skills development such as the Certificate of Pension Scheme Member Guidance. PMI want to help our members with their professionalism in all aspects of their career.

**PMI Students for example learn both the what and the why and begin their professional development by obtaining a general grounding in pensions with additional specialism(s) that provide a pathway of progression in a wide range of industry roles.**

## How can the PMI help?

Do you recognise the three characteristics in your day-to-day activities and do we at PMI do enough to help you achieve them? Professional development marries high academic standards with real-life situations found in professional practice. PMI Students, for example, learn both the what and the why and begin their professional development by obtaining a general grounding in

pensions with additional specialism(s) that provide a pathway of progression in a wide range of industry roles.

We believe PMI professional education helps develop 'human capital' and helps create a professional culture which extends far beyond qualifications, and promotes lifelong learning. However, there is a heavy element of personal responsibility and self-discipline required here; the balance of study with work ultimately proves most valuable to employers. Moreover, portability

is a great benefit of professional education, providing enhanced career mobility. Professional education comes with letters after your name and provides a sense of worth and belonging.

As you may now be aware, one of the five main strategic objectives of PMI going forward is to be the development partner of choice for individuals and their organisations. To that end, we are undertaking a review of our qualifications, how they are delivered and whether they help you throughout your career, not just when you are at the beginning. Do take the time to feedback to us what else we should be considering, or which areas we could do more in. We want to continue to drive and support professionalism in the pensions and financial services arena but we need you to continue demonstrating your commitment to it both in your day-to-day activities and longer-term learning and development. ●

**Share your thoughts with Robert by emailing [president@pensions-pmi.org.uk](mailto:president@pensions-pmi.org.uk) or follow @PMIPresident**

# Membership update

## 2017 – 18 Subscriptions

Your membership renewal was due on 1 September 2017 and subscription renewal notices including reminders have been sent out to all members.

**If your payment was not received by 31 October 2017, you will have incurred a late payment fee of £35 and your membership will lapse.**

## Affiliate subscriptions

Affiliate members are reminded that their subscription for 2017/18 was due on the 1 November 2017, and will have been contacted via letter or email. It costs £75 to renew for the 2017/18 period.

## PMI Fellowship Network

FPMIs can still access the summary discussion notes from previous Fellowship Network sessions by joining the PMI Fellowship Network LinkedIn group at [www.linkedin.com/groups/PMIFellowship-Network-8298408/about](http://www.linkedin.com/groups/PMIFellowship-Network-8298408/about)

## Incomplete CPD records

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 in and update your record now.

**It was confirmed at a recent Board meeting that PMI will be withdrawing the designatory initials FPMI and APMI for those who did not provide evidence of CPD for two consecutive years.**

For example, if a FPMI or APMI did not complete the necessary CPD for 2016, they are required to make up the shortfall in 2017 or face action in 2018. In fairness to all our members who do comply with our CPD requirement, it was felt that it was necessary to invoke this policy. Please do not hesitate to contact the Membership Department at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk) if you require any assistance in completing your CPD.

## PMI Membership Upgrade Waiver

Members who have recently completed their exams are invited to upgrade their membership without the appropriate election fee. An invitation to upgrade will be posted together with your results indicating a three-month window 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.

## Trustee Group Membership

Don't forget, entire Trustee Boards can also join the PMI Trustee Group and receive additional benefits including the ability to sign up for collective training to be independently recognised by the PMI.

If each member has achieved 15 hours CPD, the Board is eligible to receive a PMI Trustee Group Certificate. For details of the full range of benefits of joining the PMI Trustee Group, either as an individual or entire Trustee Board, see our website for further details.



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**Discuss this month's articles using #PMINews**

## Membership record

Please make sure that your personal details are correctly updated on the PMI database to ensure 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](mailto:membership@pensions-pmi.org.uk) or on 020 7392 7410.



# ACHIEVE A PASS IN PENSIONS

## WORKPLACE PENSIONS APPRENTICESHIPS

PMI have become the 'end point assessment organisation' for new apprentices on the Workplace Pensions Apprenticeship. We can offer support and assistance to employers and training providers covering extensive pension experience, assessment and verification-type skills.

We are also keen to match opportunities and volunteers so we can effectively support the delivery of each and every apprenticeship.

For further details on how to become an end point advisor, or to provide support, contact Neil Scott on 020 7392 7402 or email [nscott@pmi-pensions-pmi.org.uk](mailto:nscott@pmi-pensions-pmi.org.uk)



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## [ Eastern regional news ]

I am pleased to report that we now have two new members of our Committee – Brian Kite, Hymans Robertson, and Chris Brazier, Aviva. Welcome to them both.

The Committee is meeting by WebEx in January.

Our next afternoon seminar should be in Ipswich on 14 March 2018 and we have secured one speaker, Tim Pike from the Bank of England, who covers our region. Some of you may remember when Tim came to speak to us in 2015. We also hope to have our usual legal update from Sackers at this meeting.

If you wish to be added to our distribution list, please contact Susan Eldridge at [susan.eldridge@aviva.com](mailto:susan.eldridge@aviva.com)

## [ London regional news ]

2018 is underway and after the turmoil of the last few years, who knows what this year will bring – anyone for another election?

Whatever happens politically we will have enough to keep us busy in the pension industry with a number of consultations due to bear fruit this year.

**Our business meetings will once again be managed via Eventbrite so look out for your invitations.**

## Save the date

**GDPR - Ten things you need to have done by 25 May**

Date: **Tuesday 20 February**

Time: **6.00pm**

Location: **The Hatton, 51-53 Hatton Garden, London, EC1N 8HN**

Sorting through everything that has been written about GDPR is a challenge in itself, never mind deciding what you need to do AND putting it into practice in a way that still allows you to actually run your pension scheme. PMI London Group is here to help cut through the

chat, identify the “Ten things you need to have done by 25 May”, and to help you find a logical way through the maze of good intentions.

Our speakers will be Catherine Sutcliffe, FPMI, Head of Risk and Assurance at PS Administration Limited, and Rosalind Connor, FPMI, Partner at ARC Pensions Law.

Invitations with a link to Eventbrite registration have been issued to members but if not yet a member then please contact Rosalind. [Connor@arcpensionslaw.com](mailto:Connor@arcpensionslaw.com) for details to be sent to you.

## Forthcoming events

### Business meeting: May 2018

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 and venue will be confirmed nearer the time.

### AGM: July 2018

We also wanted to give early notice of our traditional post-AGM talk in July 2018. This year, the talk will address a subject that will be of interest to all members, from students to FPMIs, from younger to older, from new members to those with years of experience... Namely how to network effectively (both in person and using social media). We are particularly keen to welcome student / younger / less experienced members to this session as well as our members who regularly attend. Indeed, our post-talk social will be a great opportunity to put those networking skills to good use! Watch out for more details in 2018.

## Membership renewal

Talking about membership, our subscription is due in January and you will now have received your email reminder. Please either use our online payment mechanism (our preferred method) or send a cheque to renew your membership or join the Group. The fee is nominal and subsidises students and social events. It also encourages greater engagement in the community.

For student, unwaged and retired members no charge is made, please just confirm your current status to Richard Pain.

**Online:** We use the Eventbrite payment gateway at [www.eventbrite.co.uk/e/pmi-london-group-2016-membership-subscription-tickets-20143505768](http://www.eventbrite.co.uk/e/pmi-london-group-2016-membership-subscription-tickets-20143505768) for online payments. This is straightforward to complete and the cost is the same as paying by cheque.

**Cheque:** Send your annual subscription of £10.00 to Richard Pain at Crowe Clark Whitehill LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH. Cheques to be made payable to the “PMI London Group”.

We hope that you will continue to be involved in the PMI London Group and we look forward to seeing you at our next event.

## DIARY DATES

### Spring, London

Introduction to  
Pensions workshop

### 19 April 2018

Pensions Aspects Live:  
exhibition and member  
conference. 9am to 4pm,  
County Hall, London.

### 19 April 2018

PMI Annual Dinner.  
7pm to midnight,  
County Hall, London

### May, London

Trustee Group seminar

### Summer, London

Secretary to the  
trustees workshop

### September, London

Pensions Administration  
and technology summit

### Autumn, London

Introduction to  
Pensions workshop

### October, London

Trustee Group seminar

### Autumn, London

DC Aspects Live:  
conference

### Autumn, London

Secretary to the  
Trustees workshop

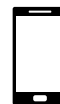
### Autumn, London

Annual PMI lecture

## Contact us

Register your interest to any of our listed events by emailing [events@pensions-pmi.org.uk](mailto:events@pensions-pmi.org.uk)

Full details of all our events can be found on our website, along with all our booking forms. If you would like to speak to one of our events team email [events@pensions-pmi.org.uk](mailto:events@pensions-pmi.org.uk) or alternatively call **020 7392 7425**.



# Pensions Aspects LIVE/18

## 19 APRIL 2018

### EVENT TIMINGS //

REGISTRATION STARTS AT 8:30AM

FIRST SESSION AT 9:00AM

CONFERENCE CLOSES AT 4:30PM

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# Past Presidents of the PMI get together

## for the first time – autumn 2017

**At the end of November, I brought together a number of our past PMI presidents for an informal supper and catch-up in London.**

I cannot thank them enough for the generosity of their time and company on a wintry London night discussing their experiences and recollections of PMI going back almost 30 years. An initial theme from the discussion showed that the problems that we are grappling with today have always been there to some extent e.g. challenges on resources, how to give PMI a 'voice' and how to maintain the standard of our exams and qualifications.

The experiences of the various presidents reflected to some extent the era in which they operated. For example, Richard's 'sandwich lunch' meetings with the minister were in a time when there were fewer organisations courting politicians and it was easier to establish a relationship as the expert and unbiased voice of pensions, combined with an ability to explain things concisely. The pensions landscape was also much simpler then, and now the challenge is not just to be concise and influential, but to be heard amongst a raft of different bodies all vying for the Government's ear.

We do appear to be fixated (perhaps it's all professional bodies), about engagement with government but an interesting debate was, and

remains to be had, about how much this benefits our members? Perhaps it is taking PMI staff away from making our qualifications and services more valuable and attractive for our members? We are not and have not purported to be a lobbying organisation, but we do need to reflect our members' views.

There was a consensus at the meeting that the future for pensions is very different today and that it is very difficult to articulate that future and consequently how PMI should respond. However, my feeling was that the discussion reinforced the importance of maintaining a strong emphasis on the basics of what PMI is there for: its qualifications and supporting its members in developing their careers. Areas such as increasing regulation, the movement from DB to DC, and pensions scheme affordability are all areas that resonated with the past presidents during their terms as much as today but a slowdown in personal learning and development, distrust particularly amongst younger employees of financial services and pensions, and the sheer number of bodies 'representing' pension interests is bringing ever more challenge for the PMI team.



Robert Branagh  
PMI President

**An initial theme from the discussion showed that the problems that we are grappling with today have always been there to some extent e.g. challenges on resources, how to give PMI a 'voice' and how to maintain the standard of our exams and qualifications.**



Kevin LeGrand  
2015 – 2017Richard Malone  
1995 – 1997Susan Andrews  
2011 – 2013Steve Delo  
2007 – 2009Mike Anthony  
1989 – 1991Penny Green  
2005 – 2007Ian Eggleden  
2001 – 2003David Bright  
1999 – 2001Paul Couchman  
2013 – 2015Share your thoughts with Robert by emailing  
[president@pensions-pmi.org.uk](mailto:president@pensions-pmi.org.uk) or follow @PMIPresident

Having said all that, several colleagues did remind me that the complexity and constant flux in the pensions system is creating work for all of us and, particularly at PMI, the need to support members with qualifications and skills to develop their professionalism. Is it therefore unrealistic to spend time and energy trying to dissuade indifferent politicians when we could be spending time and energy optimising our qualifications and services, so our members can excel in all this complexity? Interestingly our get together was just before the quietest budget for pensions in years!

There was a strong interest maintained by the past presidents in the continued success of the Institute, and a strong desire to continue to help and offer guidance based on their experience, both as past presidents and as senior players in the industry. This is a strong 'positive' for PMI.

Tapping into that resource going forward should help to provide a background against which to build the new PMI. Historically, when a president has completed their term of office, they normally cease to be involved, often not wanting to get in the way of the new President coming in.

When Kevin LeGrand completed his term earlier this year we made a point of effecting a transition to me as new president based on continuity of the 5-year strategy and by building on the work previously undertaken. I am very grateful to all the past presidents who came together to share and reiterate their ongoing support and commitment for what PMI is trying to do, and I look forward to tapping into their collective wisdom and experience in the months to come to help drive forward a successful and thriving Institute. ●

**Tapping into that resource going forward should help to provide a background against which to build the new PMI.**

**by Robert Branagh,  
PMI President**



# What's another year?



By Tim Middleton, PMI Technical Consultant

In the words of Johnny Logan: what's another year? 2017 proved to be eventful for pensions in a number of ways, and at the beginning of 2018 it is perhaps right to take stock of developments and to assess how they might ultimately shape the future of the industry.

The year began with Theresa May presiding over a strong and stable Parliamentary majority of 10. Whilst Brexit dominated British political life, it did not do so to the effective exclusion of everything else. Secretary of State at the DWP was Damian Green – untroubled at this time by computer problems. Pensions Minister Richard Harrington was growing more comfortable with his role and appeared set for a long and productive tenure.

In **January**, the Work and Pensions Committee published a report on Defined Benefit (DB) schemes. This was prompted principally by the BHS debacle, and was to form the genesis of a Green Paper to be published in May. In the same month, the Pensions Regulator (TPR) published its response to its earlier 21st Century Trusteeship initiative. This formally acknowledged what was already common knowledge: that overall standards of trusteeship in the UK were inadequate and that if necessary drastic steps would be taken to improve governance standards. Following meetings with PMI and the Association of Professional Pension Trustees (APPT), TPR also resolved to establish formal regulatory standards for professional trustees. Another proposed regulatory change saw the DWP propose that the Pensions Advisory Service (TPAS), the

Money Advice service (MAS), and Pension Wise be merged into a single financial guidance body.

In **February**, the DWP announced the team that would be reviewing auto enrolment. At the time of writing, the committee has yet to issue its report. The DWP also announced some easements concerning auto enrolment employer duties: this finally addressed the problems associated with enrolling workers with Lifetime Allowance protection.

**March** saw TPR strike an agreement with Sir Philip Green which saw the retail tycoon agree to pay £363 million to fund a replacement for the BHS scheme. Members would not receive their full BHS benefits, but would receive more than would have been provided by the Pension Protection Fund (PPF).



**Another proposed regulatory change saw the DWP propose that the Pensions Advisory Service (TPAS), the Money Advice service (MAS), and Pension Wise be merged into a single financial guidance body.**



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Also that month, there was a landmark legal judgment. *Brewster v Northern Ireland Local Government Pension Scheme* established that cohabiting partners should enjoy the same benefit entitlements as legal spouses following the death of a member.

In **April**, the Government published a response to its consultation on the equalisation of Guaranteed Minimum Pensions (GMPs). It concluded that schemes remained obliged to equalise GMPs, but did not suggest that this obligation would fall away following the UK's departure from the EU.

**May** proved to be an important month. The Pensions Act 2017 received Royal Assent, and this immediately introduced a new statutory definition of a Master Trust. This involved the implementation of mandatory authorisation and supervision framework for such schemes.

TPR published its corporate plan which listed its priorities for the following year. Its expanded role saw it request additional funding from the DWP.

The DWP published its Green Paper 'Security and Sustainability in Defined Benefit Schemes.' This prompted robust debate within the industry about the most pragmatic approach to be adopted for schemes which are unlikely to ever achieve full funding, and PMI members will recall a survey on this topic.

**However, for us at PMI, the major story of the month saw us move from PMI House – our home since 1992 – to our new premises at Tower 42.**

**June** was full of surprises. After having called a snap General Election in pursuit of the comfortable majority that would

have allowed smooth passage for Brexit legislation, Theresa May lost her majority altogether. The new administration saw David Gauke move to Caxton House, with Guy Opperman taking on the new role of under-secretary for pensions and financial inclusion. Many expressed concern that a minority government preoccupied with the hugely difficult task of Brexit would find little time for technical topics such as pensions: the Queen's Speech made no mention of the subject at all.

**July** saw the end of Kevin LeGrand's term as PMI President and the election of Robert Branagh.

In response to a glut of requests for transfers out of DB schemes following the Freedom and Choice reforms of 2015, the Financial Conduct Authority (FCA) proposed regulatory changes for transfer advice.

Following the Cridland Report earlier in the year, **August** saw

the Government announce that moving State Pension Age to 68 was to be brought forward. This proposal was heavily criticised in some quarters, and exacerbated the Government's existing dispute with Women Against State Pension Injustice (WASPI).

The most significant development in **September** saw the Competition and Markets Authority (CMA) launch a formal investigation into the investment consultancy sector.

This was prompted by concerns that the three largest firms in this field might be operating a de facto cartel.

In the same month, TPR approved the restructuring of the British Steel Pension Scheme (BSPS) through the use of a Regulated Apportionment Arrangement (RAA). This allowed the new scheme to provide benefits at a level below that of the BSPS but above those of the PPF. >>

**TPR also consulted on its new fining policy for trustees as well as formally defining professional trustees.**

In **October**, Frank Field, Chair of the Work and Pensions Committee, controversially wrote to the Financial Times to suggest that the Freedom and Choice reforms of 2015 placed pensioners' longer-term security in jeopardy. His comments followed an FCA investigation into the quality of advice given to DB members seeking to transfer out in order to benefit from pension freedoms. This established that in many cases, advice to members had been poor. At the end of the year, Henry Tapper of First Actuarial and IFA Al Rush were to give evidence to the Work and Pensions Committee about allegations of unscrupulous conduct by IFAs giving advice to BPS members in South Wales.

**In November, the DWP took over formal responsibility for developing the Pensions Dashboard from the Treasury.**

The Association of British Insurers (ABI) called for legislation which would require all registered pension schemes to provide information for the dashboard.

**December** saw the topic of Collective Defined Contribution (CDC) schemes return to the policy debate. CDC had previously been considered as part of Steve Webb's Defined Ambition initiative, DWP had, at that time, elected not to pursue the idea further. However, Shadow Pensions Minister Alex Cunningham announced that the introduction of CDC was to be part of Labour policy, and, at the same time, the Work and Pensions Committee launched its own investigation into the viability of the concept.

The Protocols Working Group (PTG) finally published its consultation on standards for professional trustees.



**After something of a quiet start, 2017 proved to be a far busier year for pensions than we might have expected.**

**As many questions were raised as were ultimately answered.**

**Who can say what 2018 is to bring?**

...



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@Tim\_Middleton**

# PMI STUDY

## SUPPORT PARTNERS:

**Aon Hewitt**, Advanced Diploma Core 'Unit' Understanding Retirement Provision' and the Transfers Programme of the vocational qualifications online learning system

**Barnett Waddingham LLP**, Retirement Provision Certificate

**Capita Employee Benefits**, Advanced Diploma Specialist Unit 'Defined Contribution Arrangements'

**Ferrier Pearce**, Advanced Diploma Communications Manual

**First Actuarial**, Advanced Diploma Core Unit 'Running a Workplace Pension Scheme'

**JLT Benefit Solutions**, Advanced Diploma Specialist Unit 'Reward and Retirement Provision', the Leavers Programme of the vocational qualifications online learning system and the Certificate in Pension Scheme Member Guidance

**Lane Clark & Peacock**, the Retirements Programme of the vocational qualifications online learning system

**Mayer Brown LLP**, TrustSec and the Certificate in DC Governance

**Mercer**, Advanced Diploma Specialist Unit 'Defined Benefit Arrangements'

**Nabarro LLP**, Advanced Diploma Core Unit 'Regulation of Retirement Provision'

**Punter Southall**, the Deaths Programme of the vocational qualifications online learning system

**Pinsent Masons/Trustee Solutions Limited**, Advanced Diploma Compulsory Unit 'Professionalism and Governance'

**Willis Towers Willis Towers Watson**, Certificate in DC Governance

Our Study Support Partner (SSP) Programme is an arrangement in which we have joined forces with the leading organisations involved in managing or advising UK pension schemes, to provide enhanced learning and study support services for those undertaking our qualifications or accessing our materials.

For further details see our website or call a member of the qualifications on team 020 7392 7400.



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# Annual lecture series: success



We were pleased to welcome Baroness Susan Greenfield to JP Morgan's Great Hall on Thursday 30 November 2017 for our third annual lecture to PMI members. The event was a resounding success with around 100 members in attendance.

Baroness Greenfield's lecture on 'The impact of technology on ageing' covered topics such as the basis of human uniqueness, cognitive development, how smart devices and gaming technology affects attention span and the pre-frontal cortex, as well as cognitive degeneration.

An interesting take-away from the evening was that cognitive degeneration can be controlled by exercise, mental stimulation, making connections with people, and interacting with the environment. It was also mentioned that Microsoft recently noted that their new outdoor meeting space has improved their workplace and helped their employees to connect to the environment and with colleagues.

**Overall, mental stimulation through reading and also by connecting with people helps us to create memories and neural pathways that can help us to live productive lives in retirement, and goes some way to staving off cognitive decline in later life.**

## **Susan Greenfield CBE, FRCP (Hon)**

Baroness Greenfield is a research scientist, author and broadcaster based in Oxford. She has held research fellowships in the Department of Physiology, Oxford, the College de France, Paris, and NYU Medical Center, New York. She has since been awarded 32 Honorary Degrees from British and foreign universities. In 2000 she was elected to an Honorary Fellowship of the Royal College of Physicians. Further international recognition of her work has included the 'Golden Plate Award' (2003) from the Academy of Achievement, Washington, the L'Ordre National de la Légion d'Honneur (2003), from the French Government, and the 2010 Australian Medical Research Society Medal. She has held a Visiting Professorship at the Medical School, University of Melbourne, Australia and is currently President of a biotech company, Neuro Bio, that that she founded in 2013.

### **For more information on Baroness Greenfield**

**Visit:** [www.susangreenfield.com](http://www.susangreenfield.com)

**Search:** [www.youtube.com](https://www.youtube.com) for Baroness Greenfield's Oxford TEDx talk on 'Technology and the human mind'.

If you would like a copy of the slides, please email [marketing@pensions-pmi.org.uk](mailto:marketing@pensions-pmi.org.uk) and we will be happy to send you a PDF copy. Look out for our highlights video which will be sent to all members in the next few weeks.



**Follow Susan Greenfield on Twitter**  
**@BaronessGreenfi**

# New year, New you

## How to address 2018 with attitude

Continue reading on pages 20 - 23



# 5 ways to turbo charge your 2018

A new year has always been a time for looking back to the past, and more importantly, forward to the coming year. A time when we consider the changes we want (or need) to make and resolve to follow through on those changes throughout the year.

Against this backdrop, there is never a better time to developing yourself and your pensions career. Here are five tips from us to help you set learning objectives for 2018:

If you would like more information on our qualifications, volunteering or our continuous learning opportunities, please email [qualifications@pensions-pmi.org.uk](mailto:qualifications@pensions-pmi.org.uk)

## #1 Finish your PMI qualification

Have you vowed to make this year the year you complete your studies?

Entries for our certificates in Retirement Provision and DC Governance close on Friday 12 January 2018 with the multiple choice exam scheduled for Wednesday 14 March 2018



## #4 Become a PMI volunteer

With busy lives, it can be hard to find time to volunteer, however, the benefits of volunteering are enormous.

Volunteering can help you to reduce stress, find friends, reach out to the community, learn new skills, and even advance your career. Why not volunteer to mark scripts, set exam questions, speak at one of our events or become a fellowship ambassador?



## #2 Learn something new about pensions

Perhaps you are considering continuing your studies to the next level?

The Advanced Diploma closing date for entries is Friday 26 January 2018 with the exam sittings scheduled for Monday 16 and Tuesday 17 April 2018.

## #3 Consolidate your experience

Are you a recently appointed trustee or are you considering a trustee appointment?

If so, why not sign up for our Award in Pension Trusteeship. The closing date for entries is Friday 12 January 2018. The exam sitting is scheduled for Wednesday 14 March 2018.



## #5 Keep your CPD up-to-date

Learning doesn't need to stop just because you have completed your studies.

Continuous professional development can take numerous guises from attending relevant events and training courses, publishing articles, widening your reading and even marking/setting PMI exams. Remember to log all your activities via our CPD portal to demonstrate your up-to-date learning activities.

# Pensions

## a career for generations... and Millennials!

**Traditionally our lives have three key stages, Education, Working Life and Retirement. However, with the increasingly competitive job market we are seeing many individuals change jobs more often and in some cases even change career. This makes the need for professional education and life-long learning of paramount importance.**

On average people now spend just 13 months in a role! That's right, I said 13 months. Now, some people reading this will say that those figures are skewed by the millennial generation (born 1981 – 1995) who don't value traditional career paths and are more motivated by experiences than by hierarchy. However, this view of Millennials isn't accurate. PWC in their "Millennials at Work" report and Deloitte in their Millennial Survey 2017 have found that Millennials do value stability of employment, but they want interesting and challenging projects to work on; if these aren't there at a company then they will move on.

This is also backed up by statistics coming from the US Department of Labor which suggests Millennials move roles at the same rate as those in Generation X. However, where this data gets really interesting is when you examine the data around those who have been with the same employer for five years or more. What has now been found is that those in Generation X (born 1965 – 1980) move more frequently than Millennials.

### So, what does all this mean?


What becomes apparent when you analyse the statistics is that the millennial generation isn't all that different from previous generations. They want meaningful work, just as previous generations did. Teddy Roosevelt once said, "Far and away the best prize that life offers is the chance to work hard at work worth doing."

### Why does this matter for the pensions industry?

So far I've talked a lot about Millennials and I'm sure some of you will guess where I am going with this. By 2020 Millennials and Generation Z (born 1996 – 2012) will make up over 50% of the UK workforce. Therefore, it is important that we make sure that they are engaged and in order to do this, employers will need to offer roles that have purpose along with opportunities for career progression that offer new challenges and experiences.

### A career with purpose

The pensions industry is not exactly renowned for blowing its own trumpet about the variety and breadth of jobs that it can offer. However, a career in pensions should really appeal to Millennials and Generation Z as the work the pensions industry does has a massive and vital impact on people's lives. The whole raison d'être of the pensions and lifetime savings industry is to ensure that people have enough money to live on in retirement. There are not many careers outside of public service where you can have such a huge impact on people's ability to live fulfilling and rewarding lives post-employment.



**On average people now  
spend just 13 months in  
a role! That's right,  
I said 13 months.**



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### **A career with challenge**

The government has a habit of changing its mind on pensions regularly. This means there are always going to be challenges for those who choose to work in the industry. There will always be change management projects, there will continue to be a need for good understanding of investments, and just when you think you've mastered everything, a new government will get elected and change the rules again.

### **Lifelong learning**

It's a popular belief amongst many professionals that lifelong learning should be reserved for people who have reached a certain age and who need to learn new skills to stay employed. However, that's a misconception as lifelong learning can benefit everyone. This is especially true if you are interested in career development. Lifelong learning will ensure professional advancement as employers are more frequently requesting that we search for individuals who not only have academic and professional qualifications but who are also at the forefront of current trends in the market place. This means that when we are recruiting leaders we are keen to understand what conferences, webinars and other training sessions they have attended, what they took away from it and more importantly how they have applied that in practice. It's also worth noting that those individuals who learn more and can apply it in practice typically earn more.

### **About the author**

**Paul Battye is Founding Chief Executive of Moorlands Human Capital, a specialist Executive Search and Talent Management Consultancy.**

**Paul specialises in senior executive and non-executive appointments in the Asset Management, Pensions and FinTech sectors. Paul has a wealth of experience advising organisations on how to attract, retain and develop the best talent. His work includes team and individual capability evaluations, leadership and succession mandates.**

**Follow Paul @paulbattye**

# DC Retirement Income:

## Developing defaults without faults?

### Innovation challenge for the pensions industry in 2018.

January is a good month to look back before looking forward. April 2018 marks 3 years since the introduction of Pension Freedoms (PF) and more than 5 years since Auto Enrolment (AE) commenced. The general view is that AE has been a success and is on the right track. But Pension Freedoms needs more development for the average member of DC workplace pension schemes.

#### FCA Retirement Outcomes Review Interim Report MS16/12 July 2017

Six months on and not much has changed so it is worth looking back at the context and conclusions, setting the scene for 2018. The FCA focus was on mass-market consumers who do not take advice:

- + **PF welcomed** and have changed the way pots are accessed.
- + **Accessing early** is the new norm.
- + **Over half pots accessed** were fully withdrawn.
- + **Most consumers (94%)** fully withdrawing had other income on top of State Pension.
- + **Drawdown is much more popular** (2/3rds of pots versus 90% annuity pre-PF).

#### Emerging issues:

- + **Consumers withdrawing** pots because they don't trust pensions.
- + **Consumers disengaged** and choosing the path of least resistance.
- + **Buying non-advised** drawdown but needing future support and protection to manage it.

#### FCA outlined providers responses to PF:

- + **Focus** on meeting basic requirements.
- + **Re-focus** of business models away from annuities towards drawdown.
- + **Development** of simplified drawdown propositions for non-advised consumers.
- + **Some restriction** of non-advised drawdown to existing but not new customers.
- + **Far fewer providers** offering annuities.





## Looking forward, the mass adoption of 'default funds' has been a success story for AE DC Accumulation... so why is it hard to create a 'default' for DC Decumulation?

The difficulty lies in the risks, perceptions and trade-offs to construct a commercially viable, regulatory compliant default that 'fits well enough' with changing consumer lifetime needs in retirement. If the goal is a lifetime of steady income with flexibility then the key risks of income drawdown are:

- + Investment returns lower than expected
- + Sequencing (lower or negative returns early in withdrawal period)
- + Inflation higher than expected
- + Longevity greater than expected

Initially investment and sequencing are the biggest risks, but later longevity dominates. Consumers tend to underestimate both longevity and inflation and struggle with trade-offs. The solution to longevity is some form of guarantee or annuity.

A few trade-offs to embed in a default:

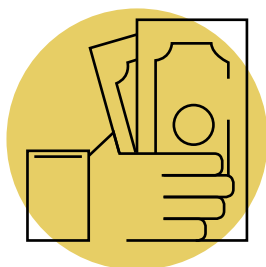
**Income and lump sums early vs Income levels and inheritance later**

**Higher income early vs Higher inheritance later (or reduced longevity risk)**

**Higher starting income vs Lower income with inflation protection**

**Higher growth potential vs increased irrecoverable sequencing risk**

**Complex optimisation vs cheap, simple, transparent methodology**



## How fast will typical mass-market pot sizes grow?

Bigger pot sizes risk greater damage from bad decumulation outcomes. Two big growth drivers are large transfer values from DB to DC and Pensions Dashboard which may stimulate the market for pot consolidation from 2019. Structural shift from DB to DC retirement benefit accrual will take much longer to feed through.

## What next, looking forward?

The FCA have said:

- + It is important that the consumers least able to engage are protected.
- + Market should be driving innovation and competition.
- + Consumers need support for important and difficult pensions decisions.
- + If the market fails to deliver innovative products for mass-market consumers there may be scope for NEST to fill an important gap.
- + We intend to publish our final report in the first half of 2018.

Lack of this final report may stall provider innovation in developing new default propositions for non-advised decumulation. It really depends on provider views of what it may contain. A new proposition could have significant 'faults' benchmarked to potential FCA market remedies:

- + Additional consumer protection for non-advised drawdown. This could include value for money governance and default investment pathways with a charge cap.
- + Promoting competition by allowing early access without requiring drawdown and easier product comparisons/shopping around.
- + Tools and services for good choices.

By Harry Taylor, MD, Harry Taylor Consulting

2018 will be interesting!

# The Financial Services Professional Standard Approved for Delivery

By Gareth Tancred, PMI CEO

**The Financial Services industry encompasses a broad range of businesses that manage, or consult on around managing money. These include retail and corporate banking, investment management, investment consulting, investment banking, mortgages, and life and pensions.**



It is pleasing to announce that the financial services professional standard has been approved for delivery. The apprenticeship is an exciting initiative that enables individuals to become highly competent professionals for the pensions industry by completing a base of core knowledge and choosing a set of specialist options that provides them with the occupationally specific competence e.g. workplace pensions.

The specific workplace pensions option is aimed at those positioned within specialist

workplace pensions businesses, or, in-house teams who are responsible for managing the workplace pension scheme of the organisation. Typical job titles of the individuals that would be trained by this route are: pensions consultant, pensions manager, senior pensions administrator, and administration manager.

These roles usually provide support to clients/customers on an administrative or consultancy basis within the very complex world of workplace pensions. In particular, the roles require a sound understanding of both the


general principles and structures of workplace pension schemes, together with the specifics for their clients/customers, as much variation is possible between clients/customers.

The standard tests a range of core knowledge, skills and behaviours. Apprentices must form a deep understanding of the structure of the financial services industry, the regulatory framework, the purpose that their organisation plays in the financial services industry, and how their function in particular relates to their organisation's wider business. >>



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**@garethfntancred**





Apprentices are expected to understand the system and processes that they work within, products and services that they offer and to know the types of customers that their organisation communicates and interacts with on a regular basis.



## Key facts:

**The financial services**  
professional standard is a  
level six apprenticeship

...

**The length of the  
apprenticeship**  
is typically 36-42 months

...

**Apprentices without level  
2 English and Maths**  
will need to achieve this level prior  
to taking the end point assessment

...

**Workplace pensions  
apprentices are required**  
to take the advanced diploma  
in retirement provision

...

**The portfolio of work**  
that is tested by the end point  
assessment interview will include  
a range of types of evidence  
including reflective learning.  
The portfolio will be created  
throughout the apprenticeship

...

**On completion of the  
workplace pensions**  
apprenticeship, the apprentice  
will be able to become an APMI  
professional member of the  
Pensions Management Institute

## Workplace pensions: specialist option core competencies

- + Sound understanding of the structure of workplace pension schemes, key rules, roles and responsibilities. This may include trustees, trust structures, automatic enrolment, scheme rules/details, pension sharing / divorce, relevant taxation and investments.
- + Detailed understanding of all relevant aspects of the schemes for which they have responsibility.
- + Performs / reviews complex workplace pensions tasks such as scheme analysis and pensions calculations for clients/customers as appropriate.
- + Identifies opportunities for new business, which may include promoting services, preparing documents, taking part in presentations as appropriate.

## End point assessment overview:

- + A work-based project that demonstrates the capability of the apprentice to deliver the key aspects of the role.
- + A structured panel interview based on the portfolio of evidence. The panel interview focuses primarily on the skills and behaviours of the standard, testing the competence of the apprentice, the content of the portfolio, and how well they are performing in their role.

### Funding rules:

**Funding band - 12**

**Funding band maximum - £18,000**

## Next steps:

If you are interested in finding out more about the financial services professional standard speak to your employer.

There are various entry points for this apprenticeship, for example covering individuals who are new to the sector and starting their career journey, or those with varying levels of existing experience in the field who are progressing their career within an organisation.

**Additional support can be found by visiting:**



[www.instituteforapprenticeships.org/apprenticeship-standards/financial-services-professional](http://www.instituteforapprenticeships.org/apprenticeship-standards/financial-services-professional)



## Required core behaviours of the standard

Honesty and integrity



Adaptability



Resilience and enthusiasm



Innovation and creativity



Attention to detail

## FCA update

FCA publications which may be of relevance to members include:

**+ 08 December 2017** PS17/25: FAMR implementation part II and consultation on retiring FG12/15 and FG14/1. This Policy Statement outlines the response to consultation CP17/28: FAMR Implementation Part II and insistent clients, and announces a consultation on the retirement of guidance FG12/15 and FG14/1

**+ 01 January 2018** CP17/39: Quarterly Consultation Paper No 19. Consultation on proposed miscellaneous amendments to our Handbook.

### Insurance Distribution Directive

In September FCA published this policy statement:

PS17/21: Insurance Distribution Directive implementation – Feedback to CP17/7 and near-final rules. This was the first FCA Policy Statement setting out the near final rules for the implementation of the Insurance Distribution Directive (IDD).

We would be interested to know if this will impact any members of the PMI AAP.

**More details and a full list of publications, announcements etc. can be found on the FCA website.**

## Examination standards and appropriate qualifications

In 2017 the FCA published the final, updated appropriate exam standards (AES) for appropriate qualifications listed in the training and competence sourcebook.

PMI is now in the midst of a review of its qualifications that appear in the sourcebook. This will include mapping against the revised standards and ensuring all PMI qualifications are appropriately listed.

The FCA examination standards webpage includes:

For Policy Statement Landing page: [www.fca.org.uk/publications/policy-statements/review-appropriate-qualification-exam-standards-ps17-11](http://www.fca.org.uk/publications/policy-statements/review-appropriate-qualification-exam-standards-ps17-11)

For the updated examination standards web-page: [www.fca.org.uk/firms/training-competence/examination-standards](http://www.fca.org.uk/firms/training-competence/examination-standards)

An FCA review of the appropriate examination standards for pension transfer advice is also underway and PMI has been invited to participate. We would welcome any feedback on this particular topic: Neil Scott at [nscott@pensions-pmi.org.uk](mailto:nscott@pensions-pmi.org.uk)

## CPD Workshop 20 February 2018

Spaces are still available for this workshop. As with the previous workshops we have run this workshop will include an update on several important developments with the PMI AAP and a round-up of the latest developments from the FCA.

Subject to any recent developments this workshop will include an update on the following:

- 1. FCA's latest Business Plan and Risk Outlook**
  - 2. Pension transfers and updates to the appropriate examination standards**
  - 3. Training and Competence obligations on firms, supervisors and advisers**
- + MiFID II and Training and Competence for the advisers of professional clients
  - 4. Regulatory focus on culture**
  - + Regulatory oversight of culture clusters

- + Conduct risk from an advice perspective

### 5. Implications of the Senior Managers and Certification Regime

- + Existing Senior Management obligations
- + Enhanced Senior Management responsibilities
- + Certification of advisers and others
- + Regulatory references

The Workshop includes lunch. It will be relevant for CPD purposes (four hours in total). It is hoped the session will provide an opportunity for active participation from delegates to make the session as useful as possible.

If you are interested in attending the booking form can be found on the website, for further information or providing feedback on the above topics contact Neil Scott at [nscott@pensions-pmi.org.uk](mailto:nscott@pensions-pmi.org.uk)

## 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. There is no additional subscription fee, beyond the normal fee for the appropriate grade of membership, for PMI AAP members.

## 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.pensions-pmi.org.uk/about-us/code-of-conduct/](http://www.pensions-pmi.org.uk/about-us/code-of-conduct/)

# PMI Professionalism & Governance

## – why bother to demonstrate it?

by Kim Gubler, Board of Examiners

The final exam in the Pension Management Institute (PMI) Advanced Diploma in Retirement Provision (ADRP) focuses on the two key areas which will remain important not only for all new pension professionals embarking upon their career, but for all of us throughout our working lives: Professionalism and Governance. Any student seeking to enter this exam should ensure they have read the syllabus so they know what is expected of them to pass. Having been an examiner for a number of years, it is surprising that this seems to be the least read part of any study material. The syllabus tells students what they are expected to do to be successful in any of the PMI's exams. Another good source to assist students is the Examiners' . It gives guidance on how well past students have interpreted previous exam questions and is a very useful tool in understanding what is required to pass the exam.

### Professionalism

The professionalism aspect of the exam seeks to test how we would behave as individuals in our business lives. The PMI's requirements could apply to any profession in that it demonstrates the ethical standards required of a professional. For us, this means in whichever area of pensions in which we work. It is covered by sections one to three of the syllabus and, although it can pick up other areas, it is mainly focused on PMI's Code of Professional Conduct (the Code). In order to pass the exam, students must be able

to demonstrate an awareness of the professional standards (within the Code), to understand we must continue to develop personally as we progress through our careers and to understand how professional ethics underpin how we should act.

**To test the three areas of the syllabus, the examiners seek to replicate different scenarios through three or four short case studies.**

Many students struggle with this part of the exam. It is important to note the Code is not a set of instructions, it is outcomes-based and sets out what ethical behaviour is expected of anyone who is a member of the PMI. Whilst, of course, there will be some reliance on law, regulation, corporate policies etc. the exam expects students to take responsibility in interpreting how these apply. Therefore, we not only need to read and learn the words of the Code to pass the exam, we also need to demonstrate we understand how to interpret the Code practically within many different

circumstances. It requires us to think about what we would do personally and what is expected of us as a pensions professional. This does not mean individuals are expected to act in a priggish or puritanical manner, common sense and pragmatism come into play here.

The Code emphasises how integrity is the foundation to professionalism. It gives us guidance by setting out how we are expected to act. What is more important, is that once we have achieved the Diploma we must ensure we continue to apply the Code.

**The Code emphasises how integrity is the foundation to professionalism. It gives us guidance by setting out how we are expected to act.**



Follow Kim Gubler on Twitter  
@KimGubler

## Governance

Governance is more structured and pension-focused, and the manual covers sections four to nine of the syllabus, which requires us to:

- + Explain the financial impacts of running schemes, from the commercial costs of doing so, to managing contractual relationships.
- + Understand that managing, monitoring and measuring the services that schemes receive from their various providers is how to understand whether a scheme is receiving a good service.

- + Understand why management and oversight is important in running a pension scheme
- + Be aware of what needs to happen when selecting, monitoring and changing investment managers
- + Know the internal controls required to run a pension scheme and how to manage risks, and finally,
- + To be able to explain the role of trustees in managing risks in pension schemes.

It seeks to build on the knowledge gained in the previous modules and asks us to apply this knowledge in

managing risk within pension schemes. Only those who have read, learnt and understood the Governance Manual can produce answers with sufficient technical marks to pass – as long as they also answer the question posed by the examiners!

Governance is tested through a more comprehensive case study requiring an answer in a specific format, as described in the Communications Manual, and can cover a number of areas within the syllabus. There are marks available for producing the answer in the requested format using the right tone and do not forget grammar. Every

year there are students who lose these valuable marks.

A final point must go to managing time during the exam. Appropriate time needs to be allocated to each question.

**A good plan is worth its weight in gold and helps us create answers which demonstrate to the examiners we have learnt and understood the study material.**  
**Good Luck!**





# Develop Existing Employees and Create the Leaders of the Future

by Ray King, MD, Leadership Management International UK

As an organisation grows, there is a temptation amongst employers to recruit talent from outside of their company, instead of training existing employees within their team. There is an old adage that still holds true; employ the attitude, train the skill.

No one understands an organisation quite like the people that work within it. They understand the culture, the ambition and importantly, their colleagues.

However, when looking for new leaders at every level, the first choice of many employers is to look elsewhere, appointing recruitment agencies to help locate experienced individuals. According to Ray King, Managing Director at Leadership Management International UK:

Unfortunately, many organisations do not help their employees discover the untapped potential within and, instead of encouraging leadership development, they select what appear to be tried and tested individuals from outside the organisation, often the sector.

Not only is this a costly way of running your organisation, but it can also damage the confidence and self-esteem of your existing team, creating staff retention issues, as individuals look elsewhere for an opportunity to prove themselves.

## Developing leaders and managers

Leaders and managers have the unique potential to serve as an energising, persuasive force within an organisation, so it is important that you constantly look to develop those employees that show promise.

When someone is appointed to a position of seniority it usually means their experience reveals strong evidence of an ability to positively influence people in their work lives and process that development for the greater good of the organisation.

The aim of both managers and leaders is to accomplish the goals of their organisation. Managers do it through plans and processes, directing.

Professional leaders lead by mobilising people around a compelling vision of the future; inspiring them to follow in their leader's footsteps. They show people what's possible and motivate them to make ideas real.

**These leaders will energise and focus people in ways which fulfil their dreams, give them a sense of purpose and leave them with a profound sense of accomplishment when the work is done.**



**Unfortunately, many organisations do not help their employees discover the untapped potential within, and instead of encouraging leadership development, they select what appear to be tried and tested individuals from outside the organisation, often the sector.**

### Strategic development and leadership

Strategic development is concerned with developing leaders who, in turn, empower their people to use their untapped talents and abilities. These skills are then employed in supporting the identified, key areas which an organisation should focus on in order to reach the next level of success.

**For strategic development to provide effective solutions and measurable results you should:**

- + Value relationships over results.
- + Recognise that you have income to generate and demonstrate the value you place on your workers in achieving this. Many young professionals can feel detached, that their bosses don't care, and that they are just there to make up the numbers.
- + Offer harsh explanations in light of high expectations.
- + Giving feedback, even difficult feedback, works well when you position it in light of high expectations. They won't feel vulnerable, they'll feel like an achiever. You're simply saying: I believe you're better than this.
- + Invest in the importance of soft skills.
- + To harbour fundamental skills like eye contact, a positive attitude, communication, and collaboration in workers means managing as well as mentoring them. You have to invest in people. Instead of just giving them a task to complete, give them your time, be available for conversations, demonstrate your willingness to help.
- + Cultivate understanding and support.
- + The first and perhaps most important piece of the jigsaw is to better understand who your workers are; what drives them, what are their fears, their hopes, what do they want from life, what can they live without?



### To summarise...

- + As a professional organisation you have a duty to train and develop your staff. This means offering support, and helping individuals realise their true leadership potential, working to build the future leaders of your business.
- + Although it may be tempting to recruit an experienced individual from outside of the business, doing so can stop the natural progression and growth of your existing employees, who may feel they have been unfairly treated given their commitment to the organisation.
- + Promote a culture of peer development within your organisation and reap the benefits of trusting your employees to thrive in more senior positions.

# A big *thank you* for the continued support of our Pensions Aspects Insight Partners:

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If you would like to become an Insight Partner, please email [bcoppage@pensions-pmi.org.uk](mailto:bcoppage@pensions-pmi.org.uk) to discuss your interest.

If you would like to place a corporate advert or book insertions into Pensions Aspects, please email [Mdunn@pensions-pmi.org.uk](mailto:Mdunn@pensions-pmi.org.uk) for further information.

## GIVE SOMETHING BACK

**#pmivolunteer**

We rely heavily on many volunteers to support our range of membership, qualifications and support services through the many committees we have in place to oversee their development, delivery and assessment.

If you are interested in volunteering, contact our Qualifications Team at [qualifications@pensions-pmi.org.uk](mailto:qualifications@pensions-pmi.org.uk)



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# DB Pensions

## – is pooling the way forward?



The PLSA DB Taskforce has recently published its final report into the funding challenges facing DB pension schemes, and what can be done about them. The report makes 3 main recommendations, one of which refers to transferring scheme assets and liabilities into new pension scheme ‘consolidators’ (superfunds).

The report says that it is those underfunded schemes where the employer’s covenant is under pressure – those in the ‘weak’ and ‘tending to weak’ groups – which most urgently need help. It suggests that, if an alternative was available, exchanging the employer covenant for a more secure arrangement would be an appropriate alternative option for these schemes.

But the report says that new legislation would be required to enable the creation and safe operation of superfunds. It suggests that they should be authorised and regulated by the Pensions Regulator, using the authorisation measures shortly to be introduced for Defined Contribution Master Trusts.

The Taskforce report also explores what action might be taken for underfunded schemes which have secure covenants, i.e. those covenants classified by the Regulator as ‘strong’ or ‘tending to strong’. It says that, in these cases, the consolidation of assets, services and governance can often result in better value for money and improved governance, while the employer covenant remains intact. So, for these funds, pooling could be advantageous.

The Local Government Pension Schemes have recently started to explore pooling. There are 90 LGPS funds in England and Wales. In recent years, they have been looking at ways of achieving economies of scale, with the primary aim of improving returns and reducing deficits, but also to enable greater capacity for investment. Some of the LGPS funds have already started to pool their investments, and there are now proposals to increase the degree of pooling.

In the private sector, the Cheviot Trust has also taken up this theme. Established in 1930, Cheviot is a not-for-profit master trust which looks after a number of final salary schemes. Each scheme has its own rules and is funded separately, but they all benefit from Cheviot’s governance arrangements and access to leading-edge investment strategies which are not otherwise available to smaller schemes.

Cheviot Trustees Limited has a board made up of both member and employer representatives, with a range of experience between them. The approach is focused on delivering the best possible governance, to benefit both employers and members.

Investment strategy is important to producing the desired results. Cheviot’s dynamic investment solutions are supported by their advisers, P-Solve. These include liability-hedging which, during the recent challenging years, has significantly reduced the impact of falling interest rates on funding levels.

**The result is that the Cheviot final salary funds have reached an average funding level of 102% at the end of 2016, compared to an industry average of 85%\***

Cheviot puts this down to their innovative investment strategies. The focus is on generating returns as stably as possible, with a view to certainty over the level of contributions which employers have to pay. And also to the importance of excellent communications. The results speak for themselves.

The DWP published a Green paper in February 2017, exploring potential solutions to some of the challenges currently facing DB pension schemes. It will be publishing a White Paper this winter, which should provide further clarity on the case for consolidation of schemes. In the meantime, and particularly for those DB schemes with secure covenants, pooling may well be the way forward.

**Maralyn Thomas, Member-Nominated Director  
Cheviot Trustees Limited  
PMI Trustee Group member**

\*According to the Pensions Regulator as at December 31 2016, based on Tranche 12 analysis.

# 2017 and NEST: what did we learn?

**As** we start the New Year, it's a great time to take stock and look back on what we achieved in 2017. Thinking about NEST, the three things that stand out to me are the steady march of auto enrolment, getting to know the new defined contribution (DC) generation and the advances in investing.

## Reversing decades of decline in pension saving

From my position, 2017 was a year of getting on and supporting the delivery of auto enrolment; helping savers build a retirement fund which offers them financial protection in their older age.

It's a crucial goal. While the pensions landscape may have changed dramatically, the desire people have to enjoy their retirement remains the same. That's why NEST will always champion a member-first approach to everything we do.

It's clear that as an industry we've made huge strides in reversing the decades of decline in pensions savings. The facts speak for themselves. More than 8.5 million people have now enrolled into a workplace pension. That's millions more people saving for their retirement for the first time, and the momentum continues; we regularly see more than 1,000 employers sign up to NEST every working day.

NEST was set up with the goal of helping deliver auto enrolment and ensuring that every eligible person, many of whom have never saved for a pension before, have the chance to save for their retirement. That is exactly what we are doing.

**However, getting people into a pension and boosting their savings is just the start of the journey. We have a new generation of DC savers and there is a unique opportunity to understand what they think, how they behave and what they want.**

## The value of research into the new DC generation

That's why I wanted to highlight one success from last year which I hope will benefit the whole industry and millions of savers for years to come: the development of an exciting and important research programme in NEST Insight.

The goal of NEST Insight is to understand and address the challenges facing NEST members and the new DC generation. The unit shares its research openly and widely through its website, publications and events, to maximise the potential benefit to savers. Now, more than ever, do we need to understand the needs of our new members to help them achieve good outcomes in retirement.

NEST Insight announced last year a major strategic partnership with Vanguard whose support will help the unit deliver a range of new resources on different topics over the coming years. Their expertise, and commitment to improve the understanding and accessibility of the UK pensions system, is a huge asset.

Everything NEST Insight produces is free to access and I encourage you all to take full advantage. I'd recommend that you all review the latest discussion paper, **Liquidity and sidecar savings**. NEST Insight plans to trial the sidecar savings model next year, working closely with the Harvard Kennedy School and the Money Advice Service.

## Innovations in investing

2018 will present new opportunities, and I'm looking forward to NEST once again stepping up and playing our part in shaping the emerging DC market. At the forefront will always be the importance of implementing good governance and putting members first, and last year we showed that this can be achieved by supporting sustainable industries.

We launched our Climate Aware fund with UBS showing that we can achieve impressive returns, while also investing in companies which are helping to reduce carbon emissions. As responsible long term investors on behalf of our members, we can't afford to ignore climate change risks and we've committed to being part of the solution.

Our approach led NEST to win the best default fund at the Institutional Investor Peer to Peer awards, and excellence in investment at the World Pensions Summit Innovation Awards. It's great to get the recognition, but it shows other organisations that this approach is worth pursuing too.

The chance to reflect makes you take stock of all you've achieved and while I continue to be proud of NEST and auto enrolment, I'm conscious that there is always more to do. I look forward to this year and to all the opportunities and challenges that it brings.



**By Helen Dean, CEO, NEST**

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## UK locations

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**Interim Deputy Pensions Manager** London, c. £45k  
1368676 JW

**Client Manager** West Yorkshire, £42k  
1373760 BC

**Senior/Pensions Administrator** Manchester, to £40k  
1373591 NC

**Technical Scheme Consultant** Various, £DOE  
1373760 BC

**Paraplanner/Investment Administrator** London, to £35k  
1373726 FR

**Senior/Pensions Administrator** Bristol, to £30k  
1373626 NC

**Pensions Administrator** West Yorkshire, £DOE  
1042900 FR

**International Benefits Manager (in-house)** London, £DOE  
1373365 SB

**DC Senior Consultant** Various across UK, £excellent  
1372514 BC

**Pensions Operations Manager** London, to £70k  
1371814 SB

**Pensions and Benefits Manager** London, £DOE  
1373534 SB

**Communications Team Leader** London/Middlesex, £DOE  
1373359 SB

**Pensions and Benefits Manager** London, c. £45k  
1370492 JW

**Graduate/Senior/Pensions Administrator** London/Herts,  
£DOE - 1369965 FR



Contact us for a confidential discussion, or for a full vacancy listing

[www.sammonspensions.co.uk](http://www.sammonspensions.co.uk) [pensions@sammons.co.uk](mailto:pensions@sammons.co.uk) 01277 268 988 020 7293 7022





**contactus@abenefit2u.com**

**Call us on 0207 243 3201**

**www.abenefit2u.com**



**Looking for a new job? We aim to understand every aspect of your career requirements in order to thoughtfully select the best options available and proactively identify further career opportunities for you through our expanding network.**

**Below is a small selection of our current vacancies; contact us for further details of these and to learn of other opportunities that might be just what you are looking for!**

### **Senior Pensions Adstr.**

Essex

You will be able to demonstrate expert knowledge of occupational pensions, be experienced in all areas of DB and DC administration and be familiar with complex pensions cases and calculations, and ideally project work too. This friendly, supportive consultancy are in a great town location.

**£DOE**

TD13976

### **Client Account Director**

City of London

As Client Account Director you will be pivotal in maintaining the already excellent delivery of services whilst developing new, bold, creative ideas to continuously move this specialist Communications business forward. You will lead strategic client relations and drive forward growth.

**£DOE**

TD13980

### **In-house Pensions Adstr.**

London

Small friendly team with outsourced DC, closed DB scheme need a new team member to help with basic pensions administration tasks. Study assistance and training available to help your career progress.

**£26,000pa**

DB14165

### **Scheme Manager**

West Yorkshire

With broad experience and knowledge of occupational schemes including investment strategies, admin and actuarial valuations, you will manage a portfolio of pension schemes, maintaining strong client relationships.

**£DOE**

CE13733

### **In-house Pensions Adstr.**

Nottingham

Large department with outsourced DC, closed DB scheme seek a new addition to deal with all aspects of pension's provision from administration to communications, who is IT literate, competent on Excel and hopefully keen to study and progress.

**£26,500pa**

DB14113

### **Part Qualified Actuary**

Berkshire

This will be a diverse and interesting opportunity where you will be attending client meetings and presenting actuarial findings. You will be progressing well with your exams and have a broad understanding of pensions.

**£DOE**

TD14039

### **In-house Pensions Adstr.**

Hertfordshire

Option of 6-12 month contract (review at end) or permanent position. Working for a friendly medium-sized in-house team, dealing with day-to-day pension administration tasks and ad hoc project work.

**£DOE**

DB14116

### **Trustee Consultant**

London

Are you an experienced pension's professional with knowledge and background in working with Trustee Boards, providing secretarial and governance services? If so this newly created role is waiting for you.

**£Excellent**

CE14043

**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)**

**tasha@abenefit2u.com**

**0208 274 2842 / 07958 958 626**

**Working in partnership with employer and employee**

**2018**

**If you are planning on recruiting this year, let us ensure your success. Whether a 'one-off' role or ongoing resource, on a permanent, contract or temporary basis, we have the resource from trainee through to executive level.**

**We look forward to helping Employers & Employees find success together throughout 2018.**



# Pensions Aspects LIVE/18

19 APRIL 2018 / VENUES, COUNTY HALL

JOIN US TO LEARN, DEBATE, AND SHARE INSIGHTS  
ON SOME OF THE INDUSTRY'S **HOT** TOPICS



#### EVENT TIMINGS //

REGISTRATION STARTS AT 8:30AM

FIRST SESSION AT 9:00AM

CONFERENCE CLOSES AT 4:30PM

**IGNITE | ABSORB | THRIVE**

For Content development, Speaking opportunities and Marketing contact:

Tannaz Rastegar, Marketing Manager on 020 7392 7427

For sponsorship opportunities and attendance contact:

Bob Coppage, Commercial Director on 020 7392 7438

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