

# PMI Professional Standards (Competency Framework)





# Pensions Management Institute

Moving pensions forward

Registered Office:  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

T: +44 (0) 20 7247 1452  
W: [www.pensions-pmi.org.uk](http://www.pensions-pmi.org.uk)

## Contents

Standard	Content	Page
	About PMI.....	2
	PMI Qualifications.....	3
	What are Technical Competencies.....	3
	Understanding Technical Competencies.....	5
	Career Levels.....	6
	PMI Qualification Levels.....	6
	Responsibilities.....	8
	A Model of Competence.....	9
	HR Cycle.....	10
	Continuous Professional Development.....	11
<b>1</b>	<b>The Role of the Pensions Profession</b>	<b>12</b>
	1.1 Sector Knowledge.....	12
	1.2 Information and Knowledge Management.....	13
<b>2</b>	<b>Strategy and Policy Development</b>	<b>14</b>
	2.1 Pensions Strategy.....	14
	2.2 Pensions Policy.....	15
<b>3</b>	<b>Leadership and Management</b>	<b>16</b>
	3.1 People Management.....	16
	3.2 Change Management.....	17
<b>4</b>	<b>Operational Management</b>	<b>19</b>
	4.1 Product and Service Innovation.....	19
	4.2 Managing Product and Service Delivery.....	20
	4.3 Benefit Calculation and Advice.....	21
	4.4 Regulated Retirement Advice.....	22
	4.5 Investment Portfolio Management.....	24
<b>5</b>	<b>Quality and Client Relationship Management</b>	<b>25</b>
	5.1 Quality Management	25
	5.2 Client Relationship Management (CRM)	26
<b>6</b>	<b>Compliance, Ethics and Environmental, Social and Governance</b>	<b>28</b>
	6.1 Governance and Compliance.....	28
	6.2 Risk Management.....	29
	6.3 Corporate Social Responsibility (CSR).....	30
	6.4 Ethics.....	31
	6.5 Sustainability in Pensions.....	32
<b>7</b>	<b>Trusteeship</b>	<b>34</b>
	7.1 Trusteeship	34
<b>8</b>	<b>New Qualifications</b>	<b>35</b>

## About PMI

Founded in 1976, the Pensions Management Institute (PMI) is the UK's largest and most recognisable professional body for employee benefit and retirement savings professionals, supporting over 6,500 members in 32 countries.

PMI's members, represented throughout the UK, are responsible for managing and advising some of the largest institutions in the world accounting for £1trillion invested in pensions. We promote excellence through a range of services for the benefit of members, the wider economy and with over six million now saving as a result of automatic enrolment, society as a whole.

The purpose of the Institute is *“To set and promote standards of excellence and lifelong learning for employee benefits and retirement savings professionals and trustees through qualifications, membership and ongoing support services”*.

To achieve this, the PMI:

- **Promotes** and embeds technical competences, setting the benchmarks for best practice
- **Produces** [qualifications](#) that have a reputation for excellence and ensure that employee benefits and retirement savings professionals, whether they are scheme managers, consultants, administrators or trustees, are educated to the very highest standards and the latest legislation
- **Provides** continued [lifelong learning](#) designed to strengthen the knowledge and skills of employee benefit and retirement savings practitioners in performing to the best of their ability
- **Plays** a pivotal role shaping the industry, working with [Government](#) and collaborating with other bodies on consultations, [research](#) and thought leadership on key issues
- **Presents** an [annual conference and a wide range of technical seminars](#) from entry-level to those for highly experienced professionals
- **Provides** industry-leading insight, including Pensions Aspects, [PMI TV](#), [Expert Partner insights](#), newsletters and blogs to keep practitioners abreast of the very latest developments in a rapidly-changing industry.
- Proactively has a voice in mainstream and social media with a presence on Twitter and LinkedIn

## **PMI Qualifications**

The PMI is the UK's leading professional body for those working in the field of employee benefits and retirement savings. It supports and develops the experts who are responsible for running the UK's pensions industry and is acknowledged as the body for establishing, maintaining and improving professional standards in every area of pension scheme management, consultancy and trusteeship.

PMI qualifications are recognised for both their depth and their standing within the industry. If you choose a single unit, standalone qualification, or a multi-unit qualification over a number of years, it is recognised by the Pensions Industry as having the depth and rigour to demonstrate the knowledge and expertise of those taking them.

## **What are technical competences?**

The pensions management technical competences set out the competences needed to be effective in the pensions industry at all career levels.

The technical competences have been developed in consultation with the industry to reflect the needs and requirements of the profession. This document sets out the standards; explains how they can be used and by whom and directs readers to sources of information, learning materials and qualifications.

## **Who are the technical competences for?**

The technical competences can be used by:

- employers;
- pensions professionals and trustees;
- training providers;
- the Pensions Management Institute (PMI).

## **How can technical competences be used?**

Employers can use the technical competences to:

- identify gaps in an organisation's skills and expertise;
- plan the workforce to meet future challenges;
- identify and commission targeted training that makes better use of resources;
- create a snapshot picture of an organisation's skills, strengths and areas for development;
- form the basis for pathways to talent management;
- inform organisational succession plans.

Pensions professionals and trustees can use the technical competences to:

- identify their strengths and areas for development;
- help them choose which qualifications and learning interventions would best help them;

- plan their careers.

Training providers can use the technical competences to:

- design training interventions that align to the technical competences;
- develop learning materials that support the development of the competences specified in the technical competences.

The PMI can use the technical competences to:

- develop/specify learning products and services;
- develop HR tools;
- inform the membership application process.

## **Relationship of the technical competences with PMI qualifications**

The qualifications will align with the technical competences and provide detailed learning and assessment specifications.

## Understanding the Technical Competences

The technical competences are grouped into seven different functional areas. These are:

1. The Role of the Pensions Profession
2. Strategy and Policy Development
3. Leadership and Management
4. Operational Management
5. Quality and Client Management
6. Compliance, Ethics and Environmental, Social and Governance (ESG)
7. Trusteeship

The technical competences sit within each of these functional areas as follows:

Functional Area	Technical Competences
1. The Role of the Pensions Profession	1.1 Sector Knowledge 1.2 Information and Knowledge Management
2. Strategy and Policy Development	2.1 Pensions Strategy 2.2 Pensions Policy
3. Leadership and Management	3.1 People Management 3.2 Change Management
4. Operational Management	4.1 Product and Service innovation 4.2 Managing Product and Service delivery 4.3 Benefit Calculation and Delivery 4.4 Regulated Retirement Advice 4.5 Investment Portfolio Management
5. Quality and Client Relationship Management (CRM)	5.1 Quality Management 5.2 Client Relationship Management (CRM)
6. Compliance, Ethics and Environmental, Social and Governance (ESG)	6.1 Governance and Compliance 6.2 Risk Management 6.3 Corporate Social Responsibility 6.4 Ethics 6.5 Sustainability in Pensions
7. Trusteeship	7.1 Trusteeship

Each functional area's descriptor explains the purpose, key features and activities of those involved in that functional area.

At the bottom of each professional standard, for each career level, a table shows which of PMI's qualifications units relates to the standard. This will help users of the technical competences choose a PMI qualification that would best meet their needs.

Throughout these technical competences, users need to demonstrate the effectiveness of

their communication with all stakeholders at all levels.

## Career Levels

The technical competences describe the competence required of people working at the following career levels:

- Support
- Supervisor
- Manager
- Senior
- Strategic

These levels equate to the qualifications national framework levels as follows:

Role	UK national framework level equivalent
Support	2
Supervisor	3
Manager	4
Senior	5/6
Strategic	7

## PMI Qualification Levels

Role	Level	PMI Qualifications
Support	2	Award in Pension Essentials
Supervisor	3	Certificate in Pension Administration Certificate in Pension Essentials Award in Pension Trusteeship Certificate in Pension Trusteeship
Manager	4	Certificate in Pensions Calculations Retirement Provision Certificate Certificate in DC Governance Certificate in Pension Scheme Member Guidance Diploma in Professional Financial Advice
Senior	5/6	Diploma in Retirement Provision

Strategic	7	Diploma in Retirement Provision Diploma in Employee Benefits and Retirement Savings International Employee Benefits Diploma
		Advanced Diploma in Retirement Provision





## Responsibilities

The following table shows a pen picture of the typical responsibilities at each level and typical job titles. These are illustrative rather than exhaustive and may include other job/role titles.

Operational	Support	<p>The support role is responsible for completing tasks and procedures and exercising autonomy and judgment subject to overall direction or guidance. It may also be responsible for initiating tasks and procedures within limited parameters.</p> <p>Typical job titles may include (but are not limited to) the following: Pensions Administrator, Pensions Payroll Officer, Benefits Administrator, Group Risk Administrator</p>
	Supervisory	<p>The supervisory role is responsible for initiating and completing tasks and procedures, including, where relevant, responsibility for supervising or guiding others. It may also include planning and developing courses of action and exercising autonomy and judgment within agreed parameters.</p> <p>Typical job titles may include (but are not limited to) the following: Pensions Technician, Group Risk Technician, Pensions Technical Officer, Pensions and Benefits Advisor, Pensions Associate Consultant, HR Officer</p>
Management	Manager	<p>The manager role is responsible for planning and developing courses of action including, where relevant, responsibility for the work of others and exercising autonomy and judgment within broad parameters. This role is responsible and accountable for work conducted within their area of responsibility.</p> <p>Typical job titles may include (but are not limited to) the following: Pensions Manager, Pensions Administration Manager, Risk Benefit Manager, Team Leader, Operations Manager, Retirement Consultant, Pensions Business Analyst, Pensions Communications Consultant, Employee Benefits Consultant, Trustee, Accountant, Auditor, HR Manager</p>
	Senior	<p>The senior role is responsible for planning and developing courses of action that underpin substantial strategic and/or operational changes or developments. This role initiates and leads tasks and processes, taking responsibility and being accountable (where relevant) for the work and roles of others whilst exercising broad autonomy and judgment.</p> <p>Typical job titles may include (but are not limited to) the following: Investment Manager, Senior Pensions Manager, Pension Scheme Secretary, Pensions Lawyer, Pensions Consultant, Pensions Accountant, Financial Officer, investment Consultant, Pensions and Reward Specialist, Pensions and Benefits Advisor, Senior Pensions Lawyer, Accountant, Auditor, HR Director</p>
Strategic	Strategic	<p>The strategic role is responsible for planning and developing courses of action at Board level that initiate and achieve substantial strategic and/or operational changes or developments, exercising broad autonomy and judgment across a significant area of work. This role also initiates and leads complex tasks and processes, taking responsibility and being accountable for the work and roles of others.</p> <p>Typical job titles may include (but are not limited to) the following: Pensions Director, Pensions Actuary, Director of Finance, Senior Head of Pensions Operations, Group Pensions Manager, Pensions Partner, Accountant, Auditor, Trustee</p>

## A Model of Competence



The model above should help pension professionals to understand the relationship between targets and objectives, technical competences (i.e. standards) and behavioural competencies.

There are three drivers to performance: targets and objectives, technical competences and behavioural competencies. The diagram above<sup>1</sup> explains the relationship between these.

Targets and objectives are agreed at performance appraisals and state the quantified annual expectations of staff. These will probably change every year. However, in addition to achieving specific targets and objectives, people need to maintain the organisation's good practice in what they *do*: in other words, they need to achieve the requirements of technical competences. They also need to exhibit certain personal qualities – what people *are* i.e. behavioural competencies (often known as *personal qualities*).

The technical competences describe what people do in their jobs and the standards they should maintain continuously. These are also known as *functional competences* or *technical competences*.

The behavioural competencies that underlie the technical competences describe what kind of a person someone is – or more likely, what kind of a person they should aspire to be. By developing relevant behavioural competencies, someone should be better able to achieve the requirements of the technical competences. For example, if you are going to *deliver presentations* (a technical competence), then it would help to be *self-confident* (a behavioural competency). If you are going to *balance books*, it would help to be *attentive to detail* (a behavioural competency), and so on.

Definitions of behavioural competencies also emphasize the culture of the organisation in stating explicitly its values and expected behaviours.

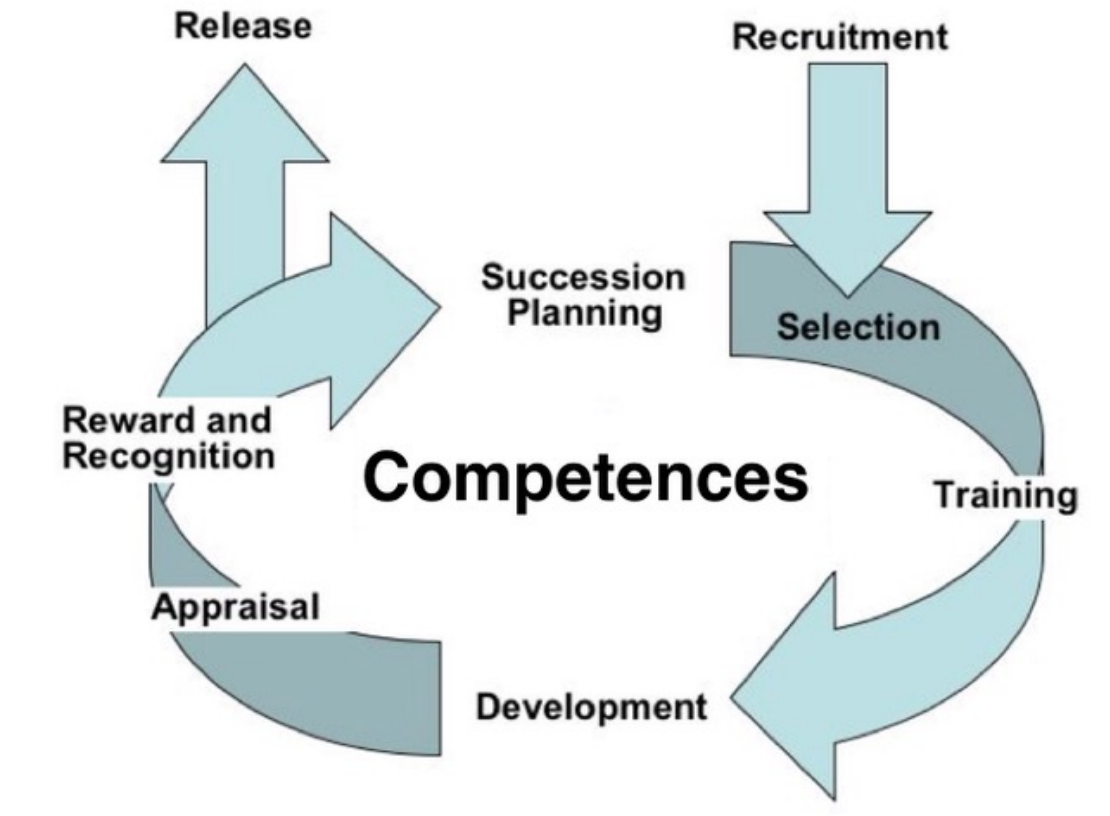
The two types of competence are quite different and therefore, they require different approaches to development.

---

<sup>1</sup> Source: Moloney & Gealy

## The HR Cycle

Competences sit at the heart of the human resources (HR) cycle as shown in the diagram below.



By describing what an organisation expects of its staff, technical competences can be used for many different purposes such as:

- recruitment and selection
- appraisal
- training needs analysis
- training syllabus design
- career management
- succession planning

... and many more specific applications within each part of the HR cycle (see diagram above).

## Continuous Professional Development (CPD)

CPD is a key part of PMI membership and by participating in PMI's CPD scheme, members will be contributing to the development of the profession as a whole.

Completion and recording CPD activities became compulsory for PMI Fellows in 2010 and for Associates in 2011. Although CPD is not compulsory for other members, the scheme and recording system are open to all.

Recording your CPD demonstrates that you are working to ensure your knowledge and skills are up-to-date. By participating in the CPD programme, you act to mitigate risk and enhance your skills and competences, enabling employers, stakeholders and clients to feel confident in your abilities as a professional.

The CPD year runs from 1 January to 31 December. A summary of PMI's CPD scheme can be found at: <https://www.pensions-pmi.org.uk/membership/cpd-continuing-professional-development/>

## Pensions management functional area: 1 The Role of the Pensions Profession

### Functional Area Descriptor

To manage pensions-related knowledge to add value to an organisation by delivering its strategic objectives and operational requirements. To identify examples of best practice, assess emerging developments in business thinking and be able to present realistic plans for the introduction of new and innovative ways of working. To optimise operational effectiveness whilst ensuring compliance with key legislation and ensuring that the organisation responds and adapts to its changing needs.

This functional area comprises the following technical competences:

- 1.1 Sector knowledge
- 1.2 Information and Knowledge Management

### 1.1 Sector Knowledge Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Explains the roles, responsibilities, accountabilities and lines of communication within an organisation of those involved in managing pensions	Explains the contribution of pensions to the achievement of an organisation's business objectives	Characterises the scope and context of pensions and its associated services within a wider environment	Quantifies the contribution of pensions to an organisation's success in changing contexts and identifies new opportunities for markets and services	Evaluates the effectiveness of organisational culture, structure and processes in delivering the pensions strategy and compliance with legal and ethical requirements
Defines a range of pensions-related services offered by organisations and how these can contribute to improvements in the working environment	Identifies the interface between pensions and other functions within an organisation	Analyses the nature and significance of the relationships with clients and other stakeholders of those managing pensions	Evaluates the interaction and interdependencies of functions within an organisation and the quality of service delivery to identify areas for improvement	Evaluates the impact of internal and external influences on an organisation's or scheme's ability to deliver the pensions strategy in a dynamic environment
Identifies career pathways within the pensions industry	Explains the features of different pensions service delivery models and their importance to an organisation	Analyses the features and effect of different organisational cultures, structures and processes on the delivery of pensions	Evaluates the advantages, disadvantages, likely costs and potential savings of different models of pensions service delivery and innovative ways of working	Uses personal influence and connections to promote the role and economic value of pensions nationally and internationally

### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension	Certificate in Pension Essentials, Certificate	Retirement Provision Certificate, Diploma in	Diploma in Retirement	Advanced Diploma in Retirement

Essentials	in Pension Administration	Pension Administration	Provision	Provision
Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership

## 1.2 Information and Knowledge Management Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Identifies pensions knowledge management systems and procedures	Identifies the scope of pensions-related information needed by a business	Uses a range of pensions-related data sources, collection methods and analytical techniques to make sound business decisions	Specifies systems and processes for the effective management of pensions-related information	Applies knowledge and information management theory to the development of a pensions knowledge management strategy
Appreciates the importance of effective knowledge management	Identifies the requirements of a range of pensions-related data sources, collection methods and analytical techniques	Manages the flow of pensions-related information and knowledge to meet business needs within legislative requirements	Oversees the management of pensions-related information collection and analysis to ensure its capacity to measure business performance	Evaluates the effectiveness of information systems to support an organisation's strategic pensions vision
Collects accurate pensions-related information on time	Manages the collection of information in accordance with pensions knowledge management protocols	Uses hardware and software to source and use pensions-related information for an organisation's benefit	Makes recommendations for improvements to strategy and business performance based on analyses of pensions-related business information	Evaluates the capacity of integrated systems to manage the actual and anticipated use of pensions-related information

### Relevant qualifications/units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Essentials/Certificate in Pension Administration	Retirement Provision Certificate/Diploma in Pension Administration	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership

## Pensions Management Functional Area: 2 Strategy and Policy Development

### Functional Area Descriptor

To develop a strategy and policies for the delivery of pensions that are aligned to the strategic objectives of an organisation. To be instrumental in controlling key aspects of an organisation's policies and their impact on the external environment. To establish and implement policies that demonstrate what is expected of pensions professionals.

This functional area comprises the following technical competences:

- 2.1 Pensions Strategy
- 2.2 Pensions Policy

### 2.1 Pensions Strategy Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Explains the use, importance and components of an organisation's strategy	Monitors operational performance in line with the plan and adjusts processes and procedures to achieve optimal efficiency	Develops and implements plans that deliver the strategy and objectives to agreed quality standards within required timescales and budgets	Articulates the pensions vision, strategy and plan	Evaluates the nature of internal and external influences on an organisation that may affect its strategic direction and capacity to achieve its objectives
Explains the relationship between an organisational strategy and a pensions strategy	Manages the allocation of resources according to identified priorities and risks to achieve optimal performance	Manages processes to agreed standards and designs monitoring and evaluation processes that are capable of measuring performance, quality and efficiency	Develops operational plans, forecasts business requirements and specifies accountabilities to achieve the strategy	Develops a strategy that maximises an organisation's strategic positioning, markets, innovation and future trends and influences national and international developments
Explains how their role contributes to the achievement of a strategy	Reports promptly on strengths and areas for improvement and makes practicable suggestions	Identifies operational strengths and successes and makes recommendations that address identified areas for improvement	Designs business processes and procedures that are capable of delivering the strategy and strategic objectives	Aligns strategy to latest pensions and business thinking, cutting edge practice, management theory and analysis of stakeholder feedback

### Relevant qualifications/units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Essentials/Certificate in Pension Administration	Certificate in DC Governance, Diploma in Pension Administration	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
--------------------	------------------------	-----------------------------------	--------------------	---------------------------------

## 2.2 Pensions Policy Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Adheres to pensions policies	Ensures that team members adhere to pensions policies	Implements pensions policies to agreed quality standards within required timescales and budgets and addresses identified risks and priorities in line with operational plans	Develops pensions policies that align with the strategy and address the future direction of pensions	Develops a framework for monitoring, measuring and reporting on the effectiveness of pensions policies
Explains the purpose of pensions policies	Reports on problems, inconsistencies and shortfalls in pensions policies	Designs monitoring and evaluation processes that are capable of measuring performance, quality and efficiency	Manages the implementation of pensions policies, ensuring control of their delivery and supporting activities	Evaluates the fitness for purpose of pensions policies and the extent to which they meet legislative and competitive requirements
Makes practical suggestions for improvements to pensions policies	Makes suggestions for improvements to pensions policies	Identifies operational strengths and successes and makes recommendations that address identified areas for improvement	Evaluates the robustness of individual pensions policies	Ensures the coherence of pensions policies and their reflectiveness of organisational values, remuneration policy and strategy

### Relevant qualifications/units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Essentials/Certificate in Pension Administration	Certificate in DC Governance/ Diploma in Pension Administration	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
--------------------	------------------------	-----------------------------------	--------------------	---------------------------------



## Pensions Management Functional Area: 3 Leadership and Management

### Functional Area Descriptor

To develop, manage and lead highly motivated and skilled teams whilst simultaneously adapting to often fast-changing organisational priorities in a dynamic environment. To develop individual performance to link with the overall strategy of an organisation and to use different approaches to management and models of team-working to maximise efficiency.

This functional area comprises the following technical competences:

- 3.1 People management
- 3.2 Change management

### 3.1 People Management Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Contributes to team objectives through the achievement of their own targets and objectives and by fulfilling their role and responsibilities	Allocates work and responsibilities to team members fairly according to operational needs and individuals' qualifications, strengths and development needs	Manages recruitment and selection processes within legislative requirements to meet strategic objectives and operational priorities	Forecasts and plans the pensions workforce systematically to meet current and future needs	Creates a systematic and comprehensive framework for the development of the pensions workforce that is compliant and meets client needs
Communicates clearly with colleagues and stakeholders, using appropriate communication channels and media	Supervises work and workflows, providing motivational support and feedback to team members and meets legislative requirements	Creates a learning environment that rewards personal development and meets current and identified future needs for pensions knowledge, skills and professional development	Motivates the pensions workforce through the use of personal leadership and management styles and effective performance management processes	Influences corporate culture, values and organisational behaviour to improve organisational effectiveness
Contributes to effective pensions working through positive and helpful behaviour which meets legislative requirements and makes practical suggestions for improvement	Appraises and develops team members to achieve their targets, objectives and personal goals	Manages staff retention through effective motivational and egalitarian leadership and management	Communicates the vision so the pensions workforce understands the links between pensions and organisational strategy	Provides inspirational leadership that empowers and motivates the pensions workforce to achieve the vision

### Relevant qualifications/units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Diploma in Pension Administration	Diploma in Retirement Provision	Advanced Diploma in Retirement

	Certificate in Pension Essentials			Provision
			Certificate in Pension Trusteeship	
Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

### 3.2 Change Management Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Responds to and accepts change positively	Ensures the smooth running of work during periods of change	Keeps abreast of potential and planned change that may have an impact on pensions operations	Identifies the drivers to and need for change in pensions strategy and/or delivery and plans for organisational change	Identifies trends, creates the vision for changes in pensions and embeds a change culture and strategy into an organisation
Carries out tasks in line with change plans and makes practical suggestions for improvement	Monitors the effects of change and contributes constructively to continuous improvement	Implements changes to pensions services to plan, timescale and budget, overcoming barriers to change	Ensures coherence of planned changes with pensions-related policies and processes	Promotes the pensions vision and leads strategic change with stakeholder support
Explains the reasons for and importance of change	Reports on risks and progress and developments and resolves issues relating to the implementation of change	Promotes the benefits and supports the introduction of change in an organisation, providing resources and training	Evaluates the impact, effectiveness, value and fit with pensions strategic objectives of the change	Manages the impact of change on the effective delivery of pensions services and empowers others to take mitigating actions

#### Relevant qualifications/units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Essentials	Certificate in DC Governance	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Administration	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation



## Pensions management functional area: 4 Operational Management

### Functional area descriptor

To evaluate trends and developments in the market, identify future needs and use this information to innovate and promote the added value of an organisations pensions offering. To identify, implement and maintain products and services in accordance with the standards set out in service level agreements. To assess continually the quality and value for money of the products and services provided. To calculate pensions accurately and provide impartial and appropriate advice to clients. To manage an investment portfolio that optimises its assets in line with the relevant scheme's objectives and agreed risk parameters and, where possible and/or necessary, with regard to responsible investment principles.

This functional area comprises the following technical competences:

- 4.1 Product and Service Innovation
- 4.2 Managing Product and Service Delivery
- 4.3 Benefit Calculation and Advice
- 4.4 Regulated Retirement Advice
- 4.5 Investment Portfolio Management

### 4.1 Product and Service Innovation Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Identifies opportunities for continuous improvement	Collects stakeholder feedback and ideas for improvement	Identifies areas for improvement to pensions products and services that meet strategic objectives	Analyses trends in pensions, their contexts, key drivers and their impact on the direction of pensions	Forecasts pensions trends that align with strategic objectives and priorities and evaluates their impact nationally and internationally
Implements improvements as directed	Identifies opportunities to improve pensions products, services and work practices in line with client expectations	Assesses the suitability of new opportunities that are capable of adding value to operational effectiveness, product and service delivery and scope	Creates value by identifying new pensions markets opportunities and/or improving the efficiency of pensions products and services	Evaluates the extent to which a culture of innovation is embedded within pensions products and services and its impact
Carries out preliminary analyses of the effectiveness of improvements to pensions products, services and working practices	Makes recommendations about areas of pensions products and services and business practices that could be more efficient	Promotes enhanced pensions products and services to stakeholders	Evaluates the relevance and application of latest developments in pensions to enhance product and service provision	Motivates and empowers individuals to innovate and optimise opportunities for enhancing pensions products, services and relationships

### Relevant qualifications/units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in	Certificate in Pension	Diploma in	Diploma in	Diploma in

Pension Essentials	Administration Certificate in Pension Essentials	Pension Administration Certificate in Pension Calculations	International Employee Benefits  Diploma in Employee Benefits and Savings  Diploma in Retirement Provision	Regulated Retirement Advice  Advanced Diploma in Retirement Provision
			Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

#### 4.2 Managing Product and Service Delivery Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Explains various ways of providing pensions support services	Supervises the delivery of pensions operational performance objectives	Manages the delivery of pensions support services	Evaluates and reports on the efficiency, effectiveness and value for money of pensions support services operations and budgets	Develops pensions product and service delivery strategies
Follows working practices and organisational procedures in the delivery of pensions support services and makes practical suggestions for improvement	Monitors and reports on operational performance within budgetary constraints	Analyses the efficiency of the delivery of pensions support services	Develops operational plans for the delivery of pensions support services	Evaluates the effectiveness of alternative pensions product and service delivery models measured against resourcing implications
Keeps to schedules, specifications and quality standards in the delivery of pensions products and services	Explains the cost-effectiveness of different methods of delivering pensions products and services	Recommends actions for improvements to the delivery of pensions support services	Identifies resource requirements for the delivery of pensions support services by different methods	Identifies opportunities for new and alternative models of pensions products and services that meet strategic objectives

**Relevant qualifications/units:**

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

### 4.3 Benefit Calculation and Delivery

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Processes pensions-related applications in accordance with procedures and makes practical suggestions for improvement	Makes accurate calculations, taking all relevant factors into account to quote benefits and make payments accurately in a range of circumstances	Specifies unequivocally mutual obligations, services, costs, constraints, performance and reporting requirements	Assesses the adequacy of scheme governance arrangements and proposes improvements that meet overall organisational governance requirements	Evaluates the actual and potential scope and contribution of pensions to national and international financial markets
Resolves discrepancies in information provided in accordance with procedures	Authorizes calculations made by others and resolves inconsistencies and discrepancies	Manages workflows and monitors controls to agreed standards and takes appropriate action	Evaluates the scope and effectiveness of an organisation's pensions offering, its pensions administration system and processes	Anticipates cutting edge thinking and developments in pensions and formulates strategies for optimizing their potential
Creates and maintains accurate records in accordance with organisational and legislative requirements	Supervises workflows and ensures that helpdesk services are delivered to agreed standards	Provides proportionate reports against critical service metrics on the value delivered to stakeholders	Assesses the implications of changes to an organisation's pensions and administration system and processes	Influences national and international developments in pensions

### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension	Certificate in	Certificate in	Diploma in	Advanced Diploma

Essentials	Pension Essentials	Pension Essentials	Retirement Provision	in Retirement Provision
	Certificate in Pension Administration	Certificate in Pension Administration  Certificate in Pensions Calculations  Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

#### 4.4 Regulated Retirement Advice

Note: anyone who gives advice to individuals must be regulated by the FCA.

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Gathers and collates information as directed	Carries out analyses of information in accordance with accepted industry and regulatory practice	Ensures that everyone involved in the collection, collation and analysis of information complies with organisational and legislative requirements	Validates the conclusions drawn from the analysis of information provided	Evaluates the performance and interdependencies of a wide range of assets and validates the conclusions drawn from the analysis of information provided on high net worth and corporate clients
Resolves discrepancies in information in accordance with procedures	Shortlists products and services that match clients' specified requirements	Provides training and support to ensure that all staff meet organisational and legislative requirements	Recommends to clients the products and services that best meet their retirement objectives	Recommends to high net worth and corporate clients the products and services that best meet their retirement objectives
Creates and maintains accurate records in accordance with organisational and legislative requirements	Ensures that all information to be provided to clients meets regulatory compliance requirements	Provides proportionate internal reports against critical service metrics on the value delivered to stakeholders	Provides objective advice on pensions-related products and services	Provides objective advice on pensions-related products and services in context of high net worth and corporate clients' portfolio

**Relevant qualifications units:**

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Certificate in Pension Scheme Member Guidance	Certificate in Pension Scheme Member Guidance	Diploma in Professional Financial Advice	Diploma in Regulated Retirement Advice	Advanced Diploma in Retirement Provision
	Diploma in Professional Financial Advice		Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

#### 4.5 Investment Portfolio Management

Note: anyone who gives advice to individuals must be regulated by the FCA.

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Gathers and collates information as directed	Carries out analyses of information in accordance with required and/or accepted industry and regulatory practice	Prepares investment portfolios that meets clients' objectives, needs and priorities from accurate risk profiles of individual investments	Implements an investment strategy in a way that optimises all assets with due regard to applicable risk parameters	Set strategic objectives for an investment strategy that meet agreed investment criteria set out in the applicable mandate for that appointment
Explains the legislative, statutory and regulatory requirements relating to an investment portfolio	Provides accurate and timely investment-related information to management and clients	Monitors and reports on the performance of an investment portfolio	Evaluates the performance of an investment strategy	Influences the development of an investment strategy to ensure its fitness for purpose, coherence with strategic objectives and legislative requirements
Creates and maintains accurate records in accordance with organisational and legislative requirements	Authorizes financial transactions for the purchase and disposal of assets in accordance with investment management agreements	Analyses the performance of and re-structures or re-balances an investment portfolio that better optimises clients' assets	Implements changes to an investment strategy that optimise the potential benefits of the performance of a fund	Evaluates the impact of macro and micro economic policies on an investment strategy and implements changes as necessary in line with the mandate

**Relevant qualifications units:**



Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Certificate in Pension Scheme Member Guidance	Certificate in Pension Scheme Member Guidance	Diploma in Professional Financial Advice	DRRA/Diploma in Retirement Provision	DRRA/Advanced Diploma in Retirement Provision
			Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

## Pensions management functional area: 5 Quality and Client Relationship Management (CRM)

### Functional Area Descriptor

To embed a quality management approach into the development and delivery of a customer service-oriented pensions management provision. To identify key stakeholders and to build, manage and maintain relationships both internally and externally in order to improve continually on products and services delivered and encourage innovation.

This functional area comprises the following technical competences:

- 5.1 Quality Management
- 5.2 Client Relationship Management (CRM)

### 5.1 Quality Management Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Follows working practices and develops effective working relationships with colleagues and/or customers	Supervises the delivery of pensions products and services that meet or exceed performance requirements and quality standards	Monitors pensions operational performance to ensure that quality standards and targets are met within budget	Establishes a measurement framework for the evaluation of the effectiveness and cost of quality-driven changes in pensions	Evaluates the scope for integrating quality principles throughout pensions
Meets quality standards in their area of work	Promotes the concepts of quality and performance measurement to team members and provides practical interpretations of their requirements	Evaluates the role and use of customer feedback and the extent to which improvements could be made to pensions delivery and makes viable recommendations	Evaluates the effectiveness of quality systems and identifies where quality approaches could be adopted in pensions operational activities and working practices	Embeds quality practices into pensions processes
Suggests improvements and reports issues and shortfalls in meeting quality standards	Explains to staff the requirements of quality standards, accreditation schemes and continuous improvement	Encourages innovation and continuous improvement through established feedback channels	Integrates quality principles into a pensions delivery strategy	Fosters a culture of quality across the pensions workforce

### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration/Certificate in Pension Essentials	Retirement Provision Certificate/Diploma in Pension Administration	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
			Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

## 5.2 Client Relationship Management (CRM) technical competences

Note: a client could be an individual or an organisation

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Meets agreed standards in pensions activities and makes practical suggestions for improvement	Assesses the scope and features of a client-focused pensions service and how this contributes to the achievement of business objectives	Evaluates pensions performance against agreed criteria and clients' quality standards	Evaluates the extent to which clients' expectations are met or exceeded	Creates jointly with clients a shared CRM management strategy which aligns with clients' strategic objectives
Explains what is meant by 'client service' and the behaviours that support it	Motivates staff and supervises the delivery of client-centric pensions services	Analyses pensions processes and procedures and identifies area for improvement in client service	Manages the implementation of a client service strategy with stakeholder support	Influences the development of a client-focused pensions organisation through the design of systematic client-centric business processes
Meets or exceeds clients' expectations and builds relationships with clients	Establishes clients' requirements and levels of satisfaction	Defines and encourages a client-focused culture and identifies ways of improving client relationships	Evaluates the effectiveness of client service feedback processes and how these inform areas for improvement	Develops strategies for improving and measuring the effectiveness of client service and client relationships

### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation



## Pensions management functional area: 6 Compliance, Ethics and Environmental, Social and Governance (ESG)

### Functional Area Descriptor

To ensure that an organisation is compliant with key regulations, legislation and codes of practice. To establish risk management strategies aligned to the strategic objectives of an organisation and to build business resilience by the creation of a robust business continuity plan. To be instrumental in controlling key aspects of an organisation's corporate social responsibility (CSR) policies and their impact on the external environment. To ensure the highest standards of probity and ethical behaviour in all aspects of pensions management. To recognize and address the importance of sustainability in pensions.

This functional area comprises the following technical competences:

- 6.1 Governance and compliance
- 6.2 Risk management
- 6.3 Corporate Social Responsibility (CSR)
- 6.4 Ethics
- 6.5 Sustainability in pensions

### 6.1 Governance and Compliance Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Carries out work in accordance with work instructions, standard operating procedures and legislative, statutory and regulatory requirements and makes practical suggestions for improvement	Monitors team members' work to ensure they meet legislative, statutory and regulatory requirements	Monitors the extent of on-going compliance with legislative, statutory and regulatory requirements and reports shortfalls	Evaluates the implications and potential consequences of compliance with corporate governance and legislative, statutory and regulatory requirements	Evaluates the extent to which an organisation's policies comply with legislative, statutory and regulatory requirements
Explains their responsibilities and liabilities for compliance with legislative, statutory and regulatory requirements	Ensures that all operational tasks and work instructions are set up and organised to comply with legislative, statutory and regulatory requirements	Establishes processes and systems that ensure on-going compliance with legislative, statutory and regulatory requirements	Analyses the scope, purpose, roles and responsibilities of those involved in pensions-related corporate governance	Develops pensions-related governance policies, structures and processes that are coherent with an organisation's overall governance requirements
Explains the potential consequences of non-compliance with legislative, statutory and regulatory requirements	Monitors the extent to which operational tasks comply with legislative, statutory and regulatory requirements, reporting shortfalls and problems	Manages the implementation of policies and procedures to meet legislative, statutory and regulatory requirements	Develops pensions-related processes and procedures that meet corporate governance and legislative and regulatory requirements and ensures their on-going fitness for purpose	Evaluates the impact of pensions-related corporate governance, financial, ethical and social commitments and values

**Relevant qualifications units:**

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

## 6.2 Risk Management Technical Competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Follows procedures relating to forms of pensions-related risks and business continuity	Ensures that team members comply with business continuity, disaster recovery and contingency requirements	Develops and implements pensions risk controls in line with business continuity strategies and plans and the risk criteria	Monitors the pensions business environment and assesses the likelihood of business risks occurring	Analyses the scope and significance of pensions-related business risks and their potential impact
Identifies hazards and risks in the workplace and takes action to reduce them	Monitors identified pensions-related risks and areas of work that may present risks	Designs and manages monitoring systems that are capable of identifying pensions-related business risks and shortfalls in compliance with legislation	Develops pensions risk and crisis management criteria, policies, systems and processes that comply with legislation	Develops a comprehensive and integrated pensions risk management strategy
Maintains and provides accurate and up-to-date risk-related information and makes practical suggestions for improvement	Reports on all risks identified and the actions taken to manage them	Reports on risk identification and mitigation and makes recommendations to improve risk management processes	Evaluates the relationship between pensions-related business risks, business continuity and corporate governance	Evaluates the impact and effectiveness of a pensions risk management strategy

### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

### 6.3 Corporate Social Responsibility (CSR) technical competences

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Explains the purpose of CSR policies and activities	Ensures that pensions suppliers and services comply with CSR policies and ethical behaviour requirements	Integrates socially responsible policy and ethical behaviour requirements into business processes and procedures	Identifies opportunities for CSR involvement that maximise benefits to an organisation	Evaluates the scope, benefits and costs of community involvement, CSR and ethical behaviour
Explains the value to an organisation of CSR involvement	Explains the importance and impact of CSR policies and activities	Promotes the benefits of socially responsible and ethical ways of working	Develops and promotes CSR policies and ethical behaviour that maximise business opportunities	Influences the development of a CSR strategy and ensures coherence with the overall business strategy
Complies with CSR policies and ethical behaviour requirements and makes practical suggestions for improvement	Explains the scope of CSR policies and activities and the role of stakeholders	Evaluates the impact of CSR activities and recommends improvements to socially responsible ways of working	Ensures the coherence and ethical nature of an organisation's strategy, values, activities, policies and behaviour	Evaluates the impact of a CSR strategy and ethical behaviour

#### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration		
Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

### 6.4 Ethics technical competences

Note: "Ethical requirements" might be codes of conduct, organisational values statements, customer charters, peer checking processes etc

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic



Carries out work in accordance with work instructions and ethical standards and makes practical suggestions for improvement	Monitors team members' work to ensure they meet ethical requirements	Monitors the extent of on-going compliance with ethical requirements and reports shortfalls	Evaluates the extent to which a pensions organisation demonstrates ethical behaviour in its strategies, policies, processes and people	Evaluates the scope for ethical behaviour in a pensions organisation
Explains their responsibilities and liabilities for compliance with ethical requirements	Ensures that all operational tasks and work instructions are set up and organised to comply with ethical requirements	Establishes procedures and systems that ensure on-going compliance with ethical requirements	Articulates a vision of ethical behaviour and an ethical culture across an organisation	Influences the pensions industry on its approach to ethical behaviour
Explains the potential consequences of non-compliance with ethical requirements	Monitors the extent to which operational tasks comply with ethical requirements, reporting shortfalls and problems	Manages the implementation of policies and procedures to meet ethical standards	Develops pensions processes that meet an organisation's ethical standards	Evaluates the impact of ethical behaviour on corporate governance, finance and organisational reputation

### Relevant qualifications units:

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

### 6.5 Sustainability in pensions technical competences

Note: sustainability (i.e. Environmental, Social and Governance (ESG)) may relate to an organisation or an individual client's fund

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Explains the meaning of 'sustainability' in context of pensions	Monitors team members' work to ensure they meet	Monitors the extent of on-going compliance with sustainability	Assesses the impact of sustainable practice on an organisation's pensions	Evaluates the influence and impact of

	sustainability requirements	requirements and reports shortfalls	policies and processes	sustainability in the pensions industry
Explains their role and responsibilities in context of pensions	Ensures that all operational tasks and work instructions are set up and organised to comply with sustainability requirements	Establishes procedures and systems that ensure on-going compliance with sustainability requirements	Develops and promotes sustainable policies that maximise business opportunities	Evaluate the scope for improvements to sustainable pensions products and services and their management
Carries out work in accordance with work instructions and good sustainable practice and makes practical suggestions for improvement	Monitors the extent to which operational tasks comply with sustainability requirements, reporting shortfalls and problems	Manages the implementation of policies and procedures to meet sustainability standards	Evaluates the advantages, disadvantages, requirements, likely costs and implications of introducing sustainable improvements into an organisation's pensions activities	Promotes the importance and value of a sustainable approach to pensions nationally and internationally

**Relevant qualifications units:**

Operational		Management		Strategic
Support	Supervisor	Manager	Senior	Strategic
Award in Pension Essentials	Certificate in Pension Administration	Retirement Provision Certificate	Diploma in Retirement Provision	Advanced Diploma in Retirement Provision
	Certificate in Pension Essentials	Diploma in Pension Administration	Certificate in Pension Trusteeship	

Student membership	Certificate membership	Certificate or Diploma membership	Diploma membership	Associate and Fellow membership
Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation	Can apply for trustee accreditation

## Pensions management functional area: 7 Trusteeship

### Functional Area Descriptor

To manage occupational pension scheme trusts (both defined benefits and defined contribution) in accordance with the highest standards of probity and integrity. Other technical competences in this suite also apply to the work of a trustee. These standards therefore only reflect those aspects of a trustee's work that are not covered elsewhere.

This functional area comprises the following technical competences:

### 7.1 Trusteeship Technical Competences

Formulates a trust investment and funding strategy that optimises outcomes and is commensurate with an acceptable degree of risk
Ensures the suitability of the governance structure for a trust
Manages a trust in accordance with its governing documentation and prevailing legislation
Makes decisions prudently, responsibly and transparently that are in the interest of a trust's beneficiaries
Is accountable for all aspects of a trust including data accuracy and protection, returns, plans, reports and payments in accordance with its governing documentation and prevailing legislation

### Relevant qualifications units:

Award in Pension Trusteeship, Certificate in Pension Trusteeship
Certificate membership
Can apply for trustee accreditation

## 8. New Qualifications

Qualifications are always evolving and the PMI's approach to this is no different. We are currently focussing on Financial Education and introduction of a suite of qualifications to match this.

Later in the year we are looking at providing a more generic approach to Management Qualifications (that match the National Occupational Standards for the Sector) and the delivery of more Trustee focussed qualifications for both the Pensions market in general as well as the Trustee Sector directly. This will be in Q3 of 2020.