21st Century Trusteeship and Governance

Discussion paper response

December 2016

The Pensions Regulator

Introduction

Our discussion paper '21st Century Trusteeship and Governance'[1] was designed to stimulate a dialogue about how government, regulatory bodies and the pensions industry can raise standards of trustee competence and improve the governance and administration of pension schemes. The paper focused on private sector trust-based defined contribution (DC) and defined benefit (DB) schemes, but the insights and feedback received clearly apply to the whole of our regulated landscape, including the pension boards of public service schemes.

Drawing on our trustee landscape research, observations of trustee meetings and discussions with our stakeholders, we presented what we had learned and asked you to respond with your ideas and views on a range of topics.

We wanted to gather views on how we could help trustees manage their schemes efficiently.

We described the importance of the diversity and effectiveness of the board as a whole, along with the crucial and multi-faceted role of the chair. We asked for views and ideas on a number of areas relating to the competence of trustees. This included how to ensure trustees – particularly new ones – can acquire and maintain sufficient knowledge and understanding (TKU), and demonstrate they have the competence required to fulfil their role (eg through qualifications). We also asked whether minimum standards or barriers to entry should apply to chairs of trustee boards and professional trustees, given the evidence of the added value a good chair and professional trustee can bring to pension boards.

We also outlined the difficulties some trustees appear to have with:

- engaging with their advisers and service providers
- key investment and administration activities
- managing conflicts of interests.

We asked how you thought these challenges should be overcome.

We wanted to gather views on the additional support we could provide to trustees, for instance by way of guidance and tools, to help them manage their schemes efficiently.

And finally, we asked what steps could be taken in cases where trustees are unwilling or unable to meet the required standards, and if those schemes affected by poor trusteeship should be encouraged or required to exit the market or consolidate into better governed schemes, such as authorised master trusts.

1 www.tpr.gov.uk/21c-trustee

A full list of the discussion questions is included in Appendix 1.

We received 74 responses from lay and professional trustees, chairs of trustee boards, pension managers, public service scheme board members, advisers, consultants, industry stakeholder organisations and trade bodies. A full list of the respondents is included in Appendix 2. We are grateful to everyone who responded to the discussion paper.

In this response we provide a high-level summary of the responses we received and explain what we intend to do next.

What you said

Trusteeship and governance

There was consensus that good governance is essential to pension schemes delivering good member outcomes and strong support among respondents for our drive to improve standards. However, many respondents emphasised that we should not impose unnecessary regulatory burden on well-run schemes. They believed our focus should be on the trustees who need our support, through education, and on increased use of our enforcement powers, targeted at poorly-run schemes.

Many also stressed the importance of diversity on trustee boards – a key benefit of the trustee model – and that any solutions to governance challenges should not create barriers or discourage, exclude or deter good trustees.

A number of respondents thought that employers needed to do more to help trustees govern their schemes effectively, such as providing time off for trustee duties and training and sufficient resources to secure the necessary advice and help.

A number or respondents thought employers needed to do more to help trustees.

Trustee competence and board effectiveness

Minimum qualifications for chairs and lay trustees

While many respondents supported some form of barriers to entry for professional trustees, few thought that mandatory qualifications would be appropriate for lay trustees or chairs.

Respondents thought minimum qualifications could not adequately test and measure the broad range of experience, skills, knowledge and attitude required of trustees on an ongoing basis. In particular, the qualities of a good chair were seen as more behavioural in nature and qualifications or registration with a professional body would not necessarily demonstrate competence for the role.

There were also concerns that requiring qualifications would discourage people from becoming or remaining as trustees or chairs, and therefore hinder diversity on boards. Some respondents also stressed the importance of focusing on the competence of the board as a whole. Qualifications were thought to be too standard and not sufficiently flexible to meet the needs of trustee boards.

Continuous professional development (CPD)

Respondents thought it was more important to ensure ongoing trustee training and development, although most opposed the introduction of a formal continuous professional development (CPD) framework, particularly for lay trustees. Many respondents pointed out that mandatory CPD would create a disproportionate burden on trustees and employers. Others highlighted the challenges of setting up and maintaining such a framework, particularly the effort required to identify and certify suitable training provision. There were also concerns that such a formalised framework would not be sufficiently flexible to reflect the complexity of scheme specific requirements and would lead to a tick-box approach to training and development.

Many respondents thought it would be more appropriate to promote voluntary take-up of existing CPD frameworks or encourage trustees to focus on having the appropriate framework to facilitate regular training (see below).

Mandatory completion of the Trustee toolkit or equivalent

While the Trustee toolkit was widely thought to be a high-quality, useful learning tool for trustees, many thought completion of the toolkit or an equivalent should not be mandatory. They argued it would not guarantee competence, would be disproportionate – particularly for those trustees already meeting the standards of the toolkit – and was not sufficiently flexible to reflect scheme-specific circumstances.

Trustee probation

A small number of respondents were in favour of introducing a probationary period for new trustees. However, many respondents were opposed to the idea, on the grounds that it would:

- be burdensome to administer and difficult to monitor and enforce
- be incompatible with the legal requirements for trustees to be competent from day one
- create legal and governance issues in relation to trustee decision-making, for example lack of quorum, delays in decision-making, validity of indemnity provisions, democratic election of member nominated trustees (MNTs)
- deter potential trustees from applying for the role

Professional trustees

Given the increased reliance of pension boards on professional trustees and the unregulated nature of this market, most respondents were in favour of barriers to entry for these trustees and thought they should uphold higher standards and be able to demonstrate their expertise.

However, many respondents who were in favour of greater regulation of professional trustees recognised the challenge of defining an appropriate minimum standard. It was argued that any requirements would have to be sufficiently broad and flexible to take account of the varied experience and skills professional trustees possess, recognising the wide range of roles and specialisations they can have. In particular, many thought formal qualifications were not necessarily appropriate because they were unlikely to measure the experience or skills required to be a competent professional trustee, which were seen as equally or more important than technical knowledge.

Those who favoured registration of professional trustees were divided as to who should oversee this regime. Some thought existing professional bodies were best placed to set professional, technical and conduct standards and have disciplinary procedures in place. Others thought we should regulate the profession. Many ideas were put forward for other means of setting minimum standards for professional trustees.

Some respondents were opposed to formal barriers to entry of any sort, arguing for instance that competitive market forces would be sufficient to ensure adequate standards.

Professional trustees should uphold higher standards and be able to demonstrate their expertise.

Alternatives to formal barriers to entry were suggested, such as encouraging rigorous trustee appointment processes (including seeking evidence of CPD being undertaken). Other alternatives included regularly assessing the competence of the professional trustees on the board, a voluntary assurance framework and setting clear standards and expectations through guidance.

In particular, respondents called for the definition of 'professional trustee' to be clarified. They argued it was not helpful to define professional trustees solely on the basis of remuneration, given the growing practice of remunerating lay trustees who do not provide commercial trustee services or hold multiple scheme appointments.

Solutions to raising standards of trusteeship

Many suggestions were made as to what more could be done to ensure the competence of trustee boards, instead of mandating minimum qualifications:

a) Robust selection processes

Rigorous selection and appointment processes of the trustees on the board, focused on the competence of the candidates and the current and future needs of the board in terms of knowledge and skills, were seen as crucial.

b) Effective chair

There was broad agreement that chairs play a vital leadership role in helping to ensure the collective competence of the board and that appropriate governance processes are in place. Because of this, nearly all respondents were in favour of all DB schemes having to appoint a chair, similar to the new requirements for DC schemes, although it was noted that most DB schemes already had a chair.

A few respondents argued that, while the chair had an important role to play to ensure board effectiveness, they should not define the board's operations singlehandedly or be expected to make up for board deficiencies. Over-emphasising the role of the chair could also lead to other trustees becoming disengaged or avoiding taking responsibility for their own development.

c) Board evaluations

Respondents stressed the collective nature of the trustee board and the importance of the board as a whole regularly assessing skills and knowledge gaps and its own effectiveness and taking action to address weak areas.

d) Greater transparency and accountability

Many respondents thought that greater transparency and accountability through reporting (eg of how TKU requirements are being met) can lead trustees to be more focused on governance and making improvements.

In that context, many respondents were in favour of aligning the requirement to report on compliance with governance requirements across trustees of DC and DB schemes. However, respondents thought it was important to ensure that such a requirement did not place a disproportionate burden on trustees. It should fit within existing reporting frameworks, be designed so that it adds value, should not end up as a box-ticking exercise, and should be tailored to the specific nature of DB schemes.

Other respondents thought trustees of DB schemes should not be required to report on governance, as it would be a burden on those who are already performing well. They didn't see what additional benefit there would be for member outcomes, and preparing and reviewing statements would often involve engaging advisers and associated costs.

Other respondents advocated alternatives to chair statements, such as greater use of the scheme return for compliance reporting and gathering information on governance activities.

Engaging with third parties and managing conflicts of interests

Respondents set out the many challenges trustees face in engaging effectively with third party providers and advisers, including lack of strategic oversight by trustees, lack of trustee knowledge and time, poor understanding of roles and responsibilities, unclear trustee delegation structures and lack of clarity as to what is expected of third parties. Respondents said these challenges could be amplified in small schemes due to more significant time and resource constraints.

Others suggested that conflicts of interest, opaque fees and charging structures, and a limited market resulting in a lack of competitive tendering (especially for bundled services) made it difficult for trustees to deliver good governance.

Respondents made various suggestions that could help trustees engage with advisers and providers and focus on the key areas of investment and administration more effectively, including:

- regular adviser and administrator attendance at trustee meetings
- using service level agreements and regular monitoring of third-party performance
- managing adviser and provider conflicts of interest
- appointing trustees with a diverse mix of skills, knowledge and experience
- using sub-committees with the specialist knowledge to challenge the governance in these areas
- regular board effectiveness reviews
- agreeing roles, responsibilities and delegated authorities
- appointing an independent or professional trustee
- making use of independent procurement advisers and reviewing advisers

On conflicts of interests, respondents said these were inherent to pension boards and can result from individuals bringing valuable experience and knowledge to the board. Respondents considered that for these reasons, it would be difficult, or even inappropriate, to seek to eliminate potential conflicts entirely and that these could be effectively managed and mitigated through both the composition and processes of the trustee board. Suggestions included:

- open and transparent recruitment and selection of trustees to ensure a diverse mix of knowledge, skills, interests and motivation, including recruitment of independent trustees where appropriate
- chairs taking an active role to ensure views and concerns can be raised at meetings and conflicts of interest dealt with in a prompt and open fashion
- appropriate processes and protocols to identify, monitor and manage conflicts, and regular review of these processes – these should cover all key participants in the scheme, including advisers and providers

Respondents also offered ideas as to what we could do to further promote effective conflicts management. These included further promotion of our existing guidance (which was thought to be useful), providing best practice examples and further guidance on managing conflicts in specific circumstances (eg conflicts relating to master trusts or independent trustees), requiring annual reporting on how conflicts have been managed, and targeted intervention supported by the publication of intervention reports.

Unwilling/unable schemes

We asked what should be done with schemes unwilling or unable to deliver good governance and whether they should be required to exit the market or consolidate into better governed, probably, larger scale provision.

There was broad consensus among respondents that our primary focus should be on providing education and support for trustees, particularly those not meeting the standards we expect, and increased use of our enforcement powers targeted at poorly-run schemes.

The majority of respondents offered qualified support for consolidation. They thought it could help improve member outcomes but some also believed consolidation can be associated with potentially significant risks and practical difficulties. While many considered the consolidation of small, poorly-run DC schemes into quality master trusts to be possible, desirable and already taking place, many were concerned that the costs of consolidation should not fall on members.

For DB schemes, differing benefit structures, the importance of continuing sponsor support, and issues around funding levels and s75 debts were seen as key barriers to amalgamation.

There was some support for leaving market forces alone to promote consolidation and for encouraging trustees to consider, through reporting and benchmarking, whether lack of scale was an issue and take steps accordingly. However, most respondents considered that legislative or regulatory intervention would be required to facilitate the consolidation process or guard against detrimental impacts. Suggestions to encourage consolidation of DC schemes included:

- simplify transfers without member consent
- replace actuarial certification with a 'long-term best-interests' test

Many were concerned that the costs of consolidation should not fall on members.

- a statutory override of a scheme's trust deed and rules to allow trustees to trigger a wind-up of the scheme
- ensure regulation of master trusts is fit for purpose so there are quality schemes for members of small schemes to be transferred to

Other suggestions to improve scheme efficiency and governance included providing benchmarks or rankings to allow comparison of schemes, using more case studies, and facilitating collaboration between boards (for example, sharing services or pooled investments).

Education

Many respondents agreed we have an important role to play in supporting trustees boards to be effective. In addition to encouraging the activities and providing the guidance mentioned in the sections above, it was suggested that we could do the following:

- Encourage trustees to understand the benefits of good governance rather than seeing it as a compliance exercise.
- Provide further guidance and tools on soft skills, trustee appointments and induction, key roles and responsibilities, succession planning, board performance assessments, appointing and monitoring third-party advisers and service providers.
- Improve how we communicate TKU requirements, for instance regular communications emphasising the importance of TKU, including more targeted communications aimed at new trustees.
- Provide best practice examples, scenarios and case studies to bring guidance to life and help trustees understand its application in practical scenarios.
- Use more graphics and short summaries of guidance.
- Update the TKU framework and allow it to be more flexible.
- Provide more training for trustees, through seminars and webinars or encourage trustees to access the training offered by industry providers.
- Facilitate a trustee network to share knowledge and best practice.
- Set out clear expectations of advisers and providers and encourage them to provide clear accessible advice.

While the quality of our material (such as the Trustee toolkit) was praised, many respondents thought existing material was too voluminous or difficult to find and that consolidating, simplifying and reducing existing guidance and making the website easier to navigate would make information more accessible. Our DC code and guidance were cited as a good approach, supported by clear language and practical examples.

Most respondents supported our proposed approach of producing overarching guidance applicable across all schemes, arguing that common guidance on governance and effective boards would bring a welcome consistency across schemes and would be helpful for schemes with multiple benefit-types.

Some remained neutral and a minority did not agree overarching guidance would be useful, as it would not cater for scheme specifics.

All members have the right to expect that their retirement savings are being looked after properly.

What we will do next

Good governance matters – it is the bedrock of a well-run pension scheme. Having the right people, structures and processes in place to manage a scheme leads to effective decision-making and increases the likelihood that it will deliver good outcomes for members. Past research[2] has shown the 'poor-good' governance gap to be worth at least 1-2% of additional return per annum.

It's clear from our research and case experience that the quality of governance and administration is patchy and that not all schemes are meeting the standards we expect. We take the view that it is unacceptable that some members are at greater risk of poor outcomes in later life purely because they happen to have been employed by an employer with a poorly run pension scheme, and we are not prepared to stand by as a compromised, second class membership emerges. All members of occupational pension schemes have the right to expect that their retirement savings are being looked after properly by the trustees. In addition, poor trustee stewardship will impact the funding costs of DB schemes and translate into poor value for sponsoring employers. In short, poor governance and administration is not a victimless phenomenon – it's bad for members and it's bad for employers too.

2
'Pension Fund Governance Today: Strengths, Weaknesses, and Opportunities for Improvement', Financial Analysts Journal 2006.

3
See paragraph 44 at **www.tpr.gov.uk/code13** and **www.tpr.gov.uk/dc-policy**

4
See **www.tpr.gov.uk/trustee-board**

That is why we're determined to drive up standards of governance and administration, and the competence of those managing private sector DC, DB trust-based occupational pension schemes and public service schemes. We will do this in three ways, through:

- more targeted education and tools to raise the standards of poor trustees
- setting out clearly what we mean in practice by the higher standards we already expect of professional trustees[3] and the specific qualities and skills we expect chairs to bring to trustee boards[4]
- tougher enforcement against trustees who fail to meet the required standards

We are encouraged by the high level of engagement and support we've received on the 21st century trusteeship initiative. The responses to the discussion paper showed a wide range of opinions and ideas. These will help us shape our future regulatory approach.

Back to basics

We're not seeking to impose new standards of governance and administration but we expect trustees or managers who are not meeting the standards to start doing so, and after over ten years of our 'educate and enable' strategy, we now expect trustees who have so far failed to meet these standards to do so very quickly. We will focus on the fundamentals of good governance and the building blocks that need to be in place to ensure effective management of the scheme, such as:

- board competence (with greater focus on skills), including recruitment and succession planning, skills and knowledge assessments, performance reviews, action plans and ongoing training and development
- clear roles, responsibilities and accountabilities of key scheme participants (chairs, professional trustees, other trustees, scheme managers, pension board members, scheme secretaries, employers, advisers, service providers etc)
- effective governance structures and decision-making processes
- effective business planning

In particular, we'll set out clearly the standards we expect in practice of chairs and professional trustees, given the crucial role they play on boards. In the first part of next year, we also plan to clarify our definition of professional trustees as part of a consultation on our penalty policy. This does not detract from the vital role lay trustees play – the most effective boards have a diversity of skills, points of view and expertise to draw upon – and we will continue to expect lay trustees to meet standards and will support them to do so.

In addition, we'll focus on the key areas we think are vital for good member outcomes and which our research indicates trustees are finding challenging or are not sufficiently engaging with. This includes investment governance, conflicts of interest, administration and record-keeping. We're publishing extensive guidance on good investment governance for all pension schemes (building on the current DC guide) in the first part of next year.

We will signpost trustees, scheme managers and others to existing material and create further practical tools and products to help those managing pension schemes apply our messages to their own circumstances and take action (eg checklists, templates, best practice examples and case studies).

We note respondents' comments about the volume and accessibility of material on our website and agree that this is an area for improvement. We will start to make changes next year to streamline our guidance and improve the functionality of our website. In particular, we intend to consolidate some of our guidance into key overarching pieces of guidance to cover the principles or issues common to all pension schemes.

We will make better use of our data (for instance scheme return data, scheme return compliance patterns or research information) to segment schemes and trustees or managers so we target our efforts and resources on those schemes that pose higher risk or require more support. This will also enable us to tailor our messages and products to the characteristics or needs of our audience. We will also consider how we can use behavioural insight techniques to make our communications more effective.

Other key parties such as employers, advisers and service providers have their role to play in ensuring a scheme is well run. We will therefore consider how we can engage with those parties and their representative bodies to improve scheme governance.

We expect to start our education campaign in spring next year.

Enforcement

We'll take enforcement action where trustees or managers are unable or unwilling to meet the standards of governance and competence we expect, despite the additional support we provide. We will be updating our compliance and enforcement policy as necessary.

We expect trustees to meet basic administrative duties and have already fined trustees for failing to complete the scheme return, and for failing to prepare a chair's statement. We intend to look more closely at trustees who consistently fail to meet our expectations around broader competence and governance standards. We will consider using our powers more widely, including (but not limited to) penalty notices, improvement notices, independent trustee appointments and trustee prohibitions, where we find governance and administration standards are poor. To educate and help other trustees or managers improve standards we will publicise our regulatory actions through intervention reports under section 89 of the Pensions Act 2004.

The longer term

Many respondents have told us that mandatory qualifications are not the best way of ensuring and measuring board competence. We agree that, on their own, they are unlikely to address failures to comply with competence and governance expectations. We think a more holistic approach is needed. In the first instance, as we explained, we'll provide greater clarity on our expectations around board competence and good governance, supported by greater targeted enforcement. We'll then consider the evidence from our drive to improve standards of competence and governance as to whether a 'Fit and Proper' regime, including barriers to entry, may help, further taking into account the experience from the new master trust authorisation regime, IORP2 requirements and the experience of other regulators both here and abroad.

In parallel to refocusing our education and enforcement approach, we are considering what other solutions, such as consolidation and greater transparency, could help address governance and administration failings and raise standards.

We'll engage with DWP and industry to identify barriers to consolidation and how they can be overcome.

Consolidation

As part of our education and enforcement drive, we'll encourage trustees, particularly those of small DC schemes, to assess whether they fall short of the required standards and if they can't improve or find it difficult to achieve value for members, to consider whether alternatives such as consolidating their scheme into another scheme may be more beneficial.

We recognise, however, that consolidation is a complex issue, as highlighted in the responses, and that it's important to guard against member detriment. We'll engage with the Department for Work and Pensions (DWP) and industry to identify barriers to consolidation and how they can be overcome. We will explore the range of viable options available from shared service platforms, to consolidated trustee boards, to full scheme consolidation within, for example, authorised master trusts.

Reporting on governance

Greater accountability and transparency can improve board effectiveness and many respondents have advocated greater reporting on compliance with governance standards. We have recently announced that we would ask trustees to report on record-keeping in their scheme return to help improve standards and enable us to target our interventions more specifically at those failing in their duties. The new requirement for DC trustee boards to prepare a chair's statement outlining how the scheme meets good governance in areas such as TKU, investments and value for members will also encourage the trustees of these schemes to focus on scheme governance and board competence.

There is currently no such requirement for DB schemes. We'll consider with DWP how best to encourage DB schemes to deliver good governance and value for money for their sponsoring employer, and explore which framework – eg scheme return reporting or a more formal governance statement – may work best in the context of DB schemes' specific circumstances and existing reporting requirements.

Ongoing engagement

We'll continue to engage actively with government partners and industry, and welcome thoughts and comments on any aspect of pension scheme governance at 21Ctrustees@tpr.gov.uk.

Appendix 1

Discussion questions at a glance

1. There are currently no barriers to entry for professional trustees. Should there be? For example, should all professional trustees be required to be qualified or registered by a professional body?

2. Do you think it is the role of the chair of trustees to support trustees and use their leadership skills to improve the likelihood of appropriate scheme processes being put in place? Given the crucial role played by chairs, do you think more needs to be done to raise the standards of trustee chairmanship? For instance, do you think that chairs should be required to meet a minimum standard through having minimum qualifications or experience or belonging to a professional body?

3. Should the requirement to appoint a chair and report on compliance with governance standards be introduced for DB schemes?

4. How can we help trustees to be aware of, understand and apply the TKU framework?

5. Do you have any views as to how we can help new trustees bring their knowledge and skills up to the required standard within the statutory period? For instance would it be useful to make completion of the Trustee toolkit or other equivalent learning tool within six months mandatory? Or would the introduction of a six-month probationary period for new trustees help to meet standards of TKU? What are the difficulties associated with these options and how could these be solved?

6. How can trustees demonstrate they have the minimum level of competence required to fulfil their role? For instance, do you think holding relevant qualifications is the right way to demonstrate competence? What are the difficulties associated with this option and how could these be solved? Are there other options?

7. Do you have a view as to whether a CPD framework would assist trustees to meet the challenges of scheme governance? What are the difficulties associated with this option and how could they be solved?

8. What further education tools and products would you find useful to receive from us?

9. What do you think is the best way of managing conflicts of interests? How could the system be improved to reduce the likelihood of conflicts arising in the first place?

10. What do you think are the key challenges faced by trustees in engaging effectively with administration and investment governance and third party providers and advisers? What could we do to help them in addition to what we outline above?

11. What should be done with those schemes that are unwilling or unable to deliver good governance and member outcomes? In particular, should small schemes be encouraged or forced to exit the market or to consolidate into larger scale provision? Is regulatory intervention required to facilitate this or can it be achieved through existing market forces?

12. Would you find it useful to see overarching guidance covering issues common to all schemes, with more specific issues being covered in technical guidance?

13. Do you have any other thoughts on the issues raised in this paper or on how standards of trusteeship and quality of governance?

Appendix 2

List of respondents

100 Group Pensions Committee

Allan Martin

Allen & Overy LLP

Association of Member-nominated Trustees (AMNT)

Andrew Ramsay

Aon Hewitt

Association of Pension Lawyers (APL)

Association of Professional Pension Trustees (APPT)

Baker & McKenzie

Barnet Waddingham

BESTrustees

Bob Jackson

BT Pension Scheme Management Limited

Capita

Capital Cranfield Trustees

Cardano

Centre for Financial Regulation and Innovation (University of Strathclyde Business School)

Certified Financial Analyst (CFA) Society of the UK

ClientEarth

CMS Cameron McKenna LLP

Dalriada Trustees

David Blair

Derek Scott

Doug Hunt

Eversheds LLP

Frank Purdy

Frank Shore

Glenn Fallows

Gordon Blum

Gowling WLG

HR Trustees

Hymans Robertson LLP

Independent Trustee Services

Institute of Chartered Accountants in England and Wales (ICAEW)

James Meenan

Jeffrey Carruthers

JLT Employee Benefits

Kingfisher pension scheme

Lloyds Banking Group Pensions Trustees Limited

mallowstreet

Martin Vasey

Mercer

Muse Advisory

Nick Hogwood

Nim Maradas

NOW: Pensions

Peter Sparkes

Pensions and Lifetime Savings Association (PLSA)

Pensions Management Institute (PMI)

Pi Consulting

PSIT Independent Trustees

PTL

PwC

Railways Pension Trustee Company Limited (RPTCL) and RPMI Limited (RPMI)

Rothesay Life

Sacker & Partners LLP

Sarah Franklin

ShareAction

Society of Pension Professionals (SPP)

Squire Patton Boggs (UK) LLP and The Trustee Corporation Limited

Stella Girvin

Superannuation Arrangements of the University of London (SAUL) Trustee Company

Susan Sayce, Norwich Business School

Tesco

The Law Debenture Pension Trust Corporation

The People's Pension

Trades Union Congress (TUC)

Transparency Task Force

UK Power Networks

UK Sustainable Investment and Finance Association (UKSIF)

UNPRI (Principles for Responsible Investment)

Welplan Pension Trustees

Whitbread Group plc

Willis Towers Watson

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www.trusteetoolkit.com
Free online learning for trustees

www.pensionseducationportal.com
Free online learning for those running public service schemes

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