Sackers

Quarterly briefing

March 2015

Highlighting significant developments in pensions law, covering key areas such as pensions reform, regulatory developments, new legislation and cases

Q1
March 2015

On the front cover this quarter:
Oliver Topping, Associate and
Nigel Cayless, Senior Associate

In this issue

Abbreviations

ABC: Asset backed contribution

AMC: Annual management charge

CAB: Citizens Advice Bureau

CETV: Cash equivalent transfer value

CJEU: Court of Justice the European Union

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work & Pensions

EAT: Employment Appeals Tribunal

FCA: Financial Conduct Authority

FRS: Financial Reporting Standard

GAAP: Generally Accepted Accounting Principles

GMP: Guaranteed minimum pension

HMRC: HM Revenue & Customs

IDRP: Internal dispute resolution procedure

IGC: Independent Governance Committee

NICs: National Insurance contributions

PPF: Pension Protection Fund

PO: Pensions Ombudsman

PRAG: Pensions Research Accountants Group

SIPP: Self-invested personal pension

SORP: Statement of Recommended Accounting Practice

ToPA: Taxation of Pensions Act 2014

TPAS: The Pensions Advisory Service

TPR: The Pensions Regulator

Electronic format

You can access electronic copies of all our publications at:

www.sackers.com/knowledge

Environment

In line with our approach to corporate social responsibility (CSR), we monitor closely the number of copies printed of this publication. The paper and print manufacturing has been done in compliance with ISO14001 environmental management standards. Our paper, Cocoon 50, contains 50% post-consumer waste and 50% virgin fibres, which are certified for FSC chain of custody.

For more information on our CSR policy, please visit our website at www.sackers.com/about/csr

FSC
www.fsc.org
MIX
Paper from responsible sources
FSC® C105395

The year ahead

2015: All change

Since George Osborne's announcement in the 2014 Budget of "freedom and choice" in the use of DC pension savings, anyone remotely connected with pensions and retirement planning has been gearing up for the introduction of the new flexibilities.

Whilst DC schemes are most affected, all trustees and employers need to be up to speed with developments and other changes on the horizon.

March

PPF deadlines

New PPF certification requirements and key dates are set out on page 8

5pm on 31 March is the deadline for submitting scheme returns on Exchange, as well certificates relating to contingent assets, ABCs and mortgage exclusions. There have been a number of important changes to the process for the 2015/16 levy year, as well as the introduction of the new PPF specific model for measuring employer insolvency risk.

April

Freedom & choice

DC scheme changes are outlined on pages 4 & 5

The new DC flexibilities become available from 6 April 2015. Schemes wishing to offer some or all of the new options should be getting ready now. Given the high profile of the new regime, trustees and employers should let members know what (if any) options are on offer and be ready to answer questions.

In addition, from 6 April 2015, both trust and contract-based DC schemes will be subject to new governance requirements, including the requirement to appoint a chair of trustees and the introduction of IGCs respectively.

Shared parental leave

A new system of shared parental leave and pay means that eligible employees whose child's expected week of birth or adoption is on or after 5 April 2015 can now share up to 50 weeks' leave and up to 37 weeks' statutory parental pay. Scheme rules may need to be updated to accommodate this change as a result of the new regime which came into force on 1 December 2014.

May

Whilst government departments toil to ensure the Coalition's pensions legacy works in practice, the General Election on 7 May will herald a new Government with its own ideas.

October

1 October 2015 has been earmarked for the introduction of the ban on short service refunds from DC savings.

Re-enrolment will begin in October 2015 for those who were first off the auto-enrolment blocks in 2012, whilst some 135,000 small employers are set to stage for the first time in January 2016.

And beyond?

See page 6 for the latest on auto-enrolment and the abolition of DB contracting-out

As the Government gave itself a mere 12 months to implement the most sweeping pension reforms for a generation, we can expect tweaks to the legislation in the months following its introduction to ensure it works as intended.

Looking further ahead, April 2016 will see the demise of DB contracting-out when the single tier, flat-rate state pension is introduced. Automatic transfers for DC pension pots ("pot follows member") are now due to be introduced in the autumn of 2016.[1]

1 See our Alert: Automatic transfers for DC pension pots (25 April 2013)

DC focus

Freedom & choice

Key changes: A quick recap

On 6 April 2015, significant new flexibilities will be introduced for DC pension savers.[2]

Whether an individual can take advantage of the new flexibilities will be subject to the scheme's rules. A permissive "scheme rules override" in the ToPA[3] gives trustees or managers of DC registered pension schemes the option to make any of the new types of payment.

New options available from 6 April 2015

Regulations made under the ToPA will introduce much of the practical detail, including information and reporting requirements.

Trustees should consider whether they want to offer their members the ability to take advantage of all or some of the new options and discuss issues of benefit design with the employer.

"Pension Wise" – the guidance guarantee

Guidance available face-to-face, online or by phone

Everyone with DC savings will be entitled to free and impartial guidance at retirement from 6 April 2015. Under the brand name "Pension Wise", face-to-face guidance will be provided by the CAB, TPAS will provide guidance over the telephone, and online advice will be available on the Pension Wise website.

It is anticipated that each year some 300,000 new retirees with DC benefits could call upon this service.

The FCA has published standards for the bodies responsible for delivering the guidance, and rules requiring pension provider firms to direct their customers to the guidance service at retirement.[4]

The FCA is also set to put new measures in place to increase consumer protection. In the meantime, it has written to the CEOs of all contract-based pension providers highlighting the need to ask questions about key aspects of an individual's circumstances that relate to the choice they are making and give risk warnings in response to questions from the individual.[5]

Transfers

Transfers are a key issue for both DB and DC schemes.[6]

As not every DC scheme will want to offer drawdown and other flexible options, members may need to transfer their benefits to a different arrangement to take advantage of them.

New rules on transfers awaited

Transfers from DB to DC are set to be permitted in the private sector, subject to checking that the individual has received "appropriate independent advice". A consultation on draft regulations on DB to DC transfers is awaited.

Changes to the requirements for a CETV or "cash equivalent" are being finalised. To accommodate the new provisions, the right is to be extended where certain conditions are met and a statutory right to a partial transfer introduced.

2 See our summary: Freedom & choice: Key changes from April 2015 for an overview of the changes
3 See: HM Treasury briefing note (updated 10 December 2014)
4 FCA Policy Statement (November 2014)
5 Dear CEO letter - Retirement Reforms and the Guidance Guarantee: Intention to make rules before April 2015 in addition to those set out in PS 14/17 (26 January 2015)
6 See our Alert: Transfer Rights - Post-April 2015 (16 December 2014)

Better workplace pensions

Minimum governance standards

New statutory governance standards will apply to most occupational pension schemes providing DC benefits from 6 April 2015.[7] In particular, trustees will be required to:

New statutory standards in force from 6 April 2015

- design default arrangements in members' interests and keep them under review
- ensure that core financial transactions are processed promptly and accurately
- assess the value of costs and charges borne by scheme members.

The chair of trustees is required to sign a statement confirming that the scheme has met the necessary standard.

Charge cap on default funds used for auto-enrolment

A general cap of 0.75% of the funds under management will apply to DC default fund charges in workplace pension schemes used for auto-enrolment from 6 April 2015.

Broadly, the cap will apply to all member-borne deductions paid to the pension provider or another third party, excluding transaction costs (see our Pensions A-Z for details).

Charges and benefits in legacy DC schemes

Review of charges in legacy DC schemes

The Independent Project Board (IPB) was asked to look at legacy schemes at risk of being exposed to charges over an equivalent 1% AMC.

The IPB recommends that governing bodies agree actions and an implementation plan with the providers concerned by the end of December 2015.[8]

FCA review of annuity sales practices and the retirement income market

In December 2014, the FCA published the findings of its work into annuity sales practices and the retirement income market.[9] The FCA will consult at a later date if any potential rule changes are needed.

Independent Governance Committees

The FCA has published its final rules for IGCs, which will require the providers of contract-based workplace pensions to set up and maintain IGCs. The proposals expand on the Government's plans for personal pension schemes to be governed in a more "trust-like" way.[10]

A key element of the proposals is that firms operating workplace personal or stakeholder pension schemes will be required to establish and maintain an IGC. The rules, which will come into force on 6 April 2015, set out the minimum requirements for the format and operation of IGCs, as well as their role within a firm's governance framework.

7 See our Alert: Better workplace pensions - response to consultation (9 February 2015)

8 DC workplace pensions: The audit of charges and benefits in legacy schemes - A report from the Independent Project Board (17 December 2014)

9 Retirement income market study (interim report) and Thematic Review TR14/20: Annuities sales practice (11 December 2014)

10 FCA Policy Statement PS15/3: Final rules for independent governance committees (4 February 2015)

Pensions reform

DB schemes

Annual allowance and bulk transfers

A number of scheme mergers have been delayed as a result of an issue surrounding the payment of transfer values between registered DB pension schemes and the possibility that this may result in a Pension Input Amount (PIA).

Regulations now in force

A long-awaited Order to address this issue has now been brought into force.[11] The Finance Act 2004 (Registered Pension Schemes and Annual Allowance Charge) (Amendment) Order 2015 excludes bulk transfers to ensure that there are no unintended tax consequences for transferring members in this situation. This has retrospective effect for pension input periods ending in the tax year 2011/12 and subsequent tax years.

Abolition of DB contracting-out

From 6 April 2016, the current state pension system will be replaced with a single-tier, flat-rate pension.[12] As a result, employers will no longer have the option to contract employees out of the additional state pension on a salary related basis, meaning that DB contracting-out will cease to exist from the same date.

Sponsoring employers of open DB schemes will be able to take advantage of a statutory modification power to amend scheme rules to take account of the resulting increase in employer NICs. This power will have effect from 23 February 2015. The final regulations are expected imminently.

HMRC and the DWP have published joint guidance for employers and trustees on what needs to be done to prepare for the end of DB contracting-out.[13]

Reconciliation of GMPs

GMP reconciliation service available now

HMRC is offering a GMP reconciliation service[14] to help pension scheme administrators and trustees reconcile their GMP records for all non-active members against HMRC records ahead of the end of contracting-out. Trustees wishing to use this service should submit their request as soon as possible and, in any event, before April 2016. HMRC will not provide reconciliation data for any requests made after this date.

Automatic enrolment

Thresholds confirmed

The DWP has confirmed the auto-enrolment thresholds for the tax year 2015/16:

- the earnings trigger will remain at £10,000 (for establishing eligibility)
- the qualifying earnings band will increase to £5,824-£42,385 (for calculating contributions).

Abolition of NEST contribution and transfer restrictions

Restrictions to go in 2017

Existing restrictions on transfers both to and from NEST and the annual limit on contributions (£4,600 in 2014/15) will be abolished with effect from April 2017.

A draft Order and Regulations have been laid before Parliament. These are intended to come into force on 6 April 2015.

11 On 28 January 2015
12 See our Alert: Consultation on draft regulations relating to the abolition of DB contracting-out (12 May 2015)
13 New State Pension: information for employers and trustees with open, contracted-out defined benefit pension schemes (Updated 13 January 2015)
14 HMRC scheme reconciliation service for contracted-out pensions

Technical changes

The DWP has been consulting on proposals to further simplify the auto-enrolment process from April 2015 and to reduce the administrative burden on employers.[15] These include:

The DWP's consultation response is awaited

- an alternative quality requirement for DB schemes used for auto-enrolment, based on the cost of the future accrual of active members' benefits
- an exemption in relation to individuals with tax protections, those in a notice period, or those who have cancelled contractual scheme membership
- simplification of auto-enrolment communications, both in terms of content and a reduction in the number of notices which need to be issued.

EU developments

EU Pensions Directive

Negotiations on the draft EU Pensions Directive began with an initial draft from the EU Commission in April 2014.[16] Following the publication of various compromise texts, the EU Council of Ministers agreed its common position in December 2014. This version of the text:

Criteria for trustees to be relaxed?

- reincorporates the requirement for cross-border schemes to be fully funded at all times, a provision which had been relaxed in earlier versions
- relaxes the requirement for persons running a scheme to have "qualifications, knowledge and experience", so that these criteria are "collectively adequate in relation to the activities performed" for the scheme.

The next step is for the EU Parliament to begin its scrutiny of the draft Directive.

Further work on solvency rules

A new solvency requirement for pensions, the "holistic balance sheet" (HBS),[17] no longer forms part of the draft Directive. However, EIOPA has been undertaking further related work at its "own initiative", consulting[18] on the way in which the value of sponsor support might be measured and how national regulators could employ the HBS. Draft technical specifications for a quantitative impact assessment are expected "in early 2015", followed by technical advice to the European Commission.

Public service pensions

TPR guidance

New code of practice

From 1 April 2015, TPR will be responsible for setting standards of governance and administration in public sector pension schemes. As part of its extended role, TPR published a new draft code of practice in January 2015, aimed at helping public service pension schemes meet their legal governance and administration requirements.[19] TPR has also published a series of checklists to help those administering schemes assess the effectiveness of their procedure. These cover IDRP, managing contributions and internal controls.[20]

15 See our Alert: Technical changes to automatic enrolment (18 December 2014)
16 See our Alert: Pensions back on the EU agenda (1 April 2014)
17 A measure for valuing pension schemes which would require liabilities to be balanced by a mixture of assets, contingent assets, sponsor support and possible access to compensation schemes
18 CP-14-040 Consultation paper on further work on solvency of IORPs
19 Draft code of practice no.14: Governance and administration of public service pension schemes (14 January 2015)
20 See TPR's homepage for public service schemes

Regulatory

Pension Protection Fund

PPF levy determination

In its levy determination for the 2015/16 levy year,[21] the PPF has confirmed that the PPF levy estimate will be £635 million – down from £695 million in 2014/15.

Having introduced new rules for the forthcoming levy year, the PPF intends to retain them for a three-year period. However, performance of the new PPF specific model for assessing insolvency risk will be kept under close review.

Levy deadlines

The following dates and deadlines have been confirmed for the 2015/15 levy year:

Key dates for your diary

- **31 March 2015:** submission of Scheme Return to TPR using Exchange. Information from the Scheme Return is used in the calculation of the levies
- **31 March 2015:** certification of new contingent assets and recertification of existing contingent assets
- **31 March 2015:** submission of ABC certificates to the PPF
- **31 March 2015:** submission of Mortgage Exclusion (“Officers”) certificates and supporting evidence to Experian
- **30 April 2015:** submission of deficit reduction certificate for contributions made up to and including 31 March 2014
- **29 May 2015:** confirmation of legal advice held on LMS status to be submitted to the PPF
- **20 June 2015:** deadline for submission of full block transfer certificates.

Schemes wishing to put in place or to recertify PPF contingent assets or ABCs are advised to start this process in good time to ensure that these deadlines can be met.

Key changes 2015/16

Among the key changes for the forthcoming levy year:

New PPF specific insolvency risk model

- the PPF has introduced a new PPF specific model for measuring employer insolvency risk. Schemes are encouraged to ensure they understand their new scores and engage with Experian (the PPF’s new insolvency risk provider) if needed
- to receive credit in the PPF levy for an ABC arrangement, the ABC must be valued and certified in accordance with the PPF’s requirements

Schemes to confirm they have received legal advice

- schemes identifying themselves as “last man standing schemes” on Exchange will be asked by TPR to confirm that they have taken legal advice which supports that conclusion by 29 May 2015
- the PPF has further strengthened its processes for certifying Type A contingent assets. Trustees will be required to certify a fixed sum which they are “reasonably satisfied” the guarantor could pay in an insolvency scenario
- provided they have been appropriately certified, the PPF will exclude certain immaterial mortgages from the mortgage age variable calculation on an employer’s insolvency risk scorecard.

21 See our Alert: PPF levy determination for 2015/16 (8 January 2015)

Regulatory cont.

Changes to the PPF administration levy

Some of the PPF's administration costs are met by the DWP and are then recoverable through the administration levy paid by schemes eligible for PPF protection.

Administration levy to increase

A review of the administration levy concluded that a levy deficit of £5.1 million would exist at the end of the 2014/15 levy year and would be likely to increase by around £5 million in each subsequent year if no action were taken. Following a DWP consultation, the administration levy is set to rise by 15% from 1 April 2015, with identical increases to follow in 2016 and 2017.[22]

HM Revenue & Customs

VAT on professional fees

Following two recent CJEU cases, HMRC has been updating its guidance in relation to VAT on professional fees paid in respect of occupational pension schemes.[23] In November 2014, two new Briefs were published:

- Brief 43 (2014): VAT on pension fund management costs which confirms when an employer may deduct the VAT that is charged on services provided in relation to pension schemes.
- Brief 44 (2014): VAT treatment of pension fund management services which explains the circumstances where VAT is not chargeable on such services.

Scheme sponsors should discuss future arrangements for VAT on pension scheme administration and investment management fees with their tax advisers.

Incentives Exercises Monitoring Board

Trivial and small commutation exercises covered by code of good practice

The Technical Group of the Incentive Exercises Monitoring Board (the Group) has published a note confirming that the Code of Practice on Incentive Exercises applies to one-off trivial commutation / small pot lump sum exercises.[24] However, it does not apply to "business as usual" activity and the Group would not expect the Code to apply where members are not being given a choice.

The Code is voluntary so compliance, while advisable, is not currently obligatory.

Trustees and employers who have commenced or are considering a trivial commutation / small pot lump sum exercise should speak to their usual Sackers contact as soon as possible about the potential impact of the Code.

Pension scheme accounting

New Statement of Recommended Accounting Practice

Applies to accounting periods on/after 1 January 2015

PRAG has published guidance in the form of a SORP on the application of the new UK GAAP (as set out in FRS 102 – the financial reporting standard applicable in the UK and ROI) to financial reports for pension schemes. This applies to pension scheme accounting periods which begin on or after 1 January 2015.

22 The Occupational Pension Scheme (Levies) (Amendment) Regulations 2015
23 See our Alert: VAT on professional fees (17 December 2014)
24 See our Alert: Incentives code applies to certain trivial commutation exercises (7 January 2015)

Update on pension liberation

HM Revenue & Customs

HMRC is seeking to identify intelligence and looking at ways to reduce the opportunity for individuals to lose their pension savings through liberation schemes and pension scams.[25] To prevent schemes being set up legitimately and then changing their structure to become a likely target of pension liberation, HMRC has amended the information that needs to be provided in these circumstances with effect from April 2015.

In the light of the introduction of the new flexibilities for DC pension savers, HMRC wants to ensure that savers make the right investment decisions and understand the consequences of not seeking proper advice. It urges pension scheme members to sign up for the new Pension wise service.

TPR action

Liberation schemes were void

TPR has brought an end to five connected "liberation" schemes which had received transfers totalling more than £134 million from over 1,400 individuals.[26] In a case brought by TPR, the High Court ruled that the liberation arrangements were void for uncertainty.[27]

Pensions Ombudsman

Transfer ordered

In December 2014, the PO published its first determination in a case relating to "pension liberation" or "pension scams".[28]

The case concerned an individual who had been persuaded to transfer out of his employer's pension scheme to the Capita Oak Pension Scheme. When Mr X then tried to move his money out of the Capita Oak scheme, he found he was unable to make contact with ITSL – the company which managed and administered the scheme. The PO found this was maladministration and directed ITSL to pay a CETV to a registered pension scheme that was willing and able to accept the transfer.

Transfers withheld

Three further decisions were published by the PO in January 2015 in cases which relate to the refusal by different pension providers to action members' transfer requests.[29] In each case, the providers had grounds for concern that the receiving schemes were involved in pension liberation activities.

Trustees must ascertain whether legal requirements are met for a CETV

In all three cases, the PO found that there was no entitlement to a statutory CETV because the legal requirements for a request for a CETV had not been met. However, none of the providers had carried out the necessary checks to establish this fact, nor had they informed the individuals concerned that they lacked a statutory right to a transfer.

The PO set out the steps that trustees and others need to go through, including the questions that need to be asked, before a decision can be reached as to whether a CETV request can be processed.

Further decisions awaited

A significant number of pension liberation complaints remain before the PO. Most of these relate to transfer requests that have been turned down by the pension scheme provider or trustees but a smaller number relate to transfers which have taken place, as a result of which some or all of the money has been lost.

25 HMRC Newsletter: Pension liberation update (February 2015)
26 TPR press release: Regulator shuts down £134m pension 'liberation' schemes (21 November 2014)
27 See our summary: *TPR v A Admin Limited and others* (23 June 2014) and TPR's
28 See our summary: Capita Oak Pension Scheme - Mr X (15 December 2014)
29 See our Alert: Pensions Ombudsman rules on transfer requests (22 January 2015)

Cases

High Court

Horton v Henry

In direct contrast to the 2012 case of *Raithatha v Williamson*, the court rejected an application from a trustee in bankruptcy for access to a bankrupt's pensions which are not in payment.[30]

Protection for pensions on bankruptcy?

When Mr Henry was adjudged bankrupt, his assets included a SIPP and three personal pensions. The Judge found that Mr Henry would only become "entitled" to the benefits from these arrangements when they come into payment. The court therefore did not have power to make an Income Payments Order over these assets.

We understand that permission to appeal has been given to the trustee in Horton, paving the way for the Court of Appeal to consider this case in spring 2015.

Singer & Friedlander Pension Trustees v Corbett

The court in this case ruled that an employer debt under section 75 of the Pensions Act 1995 can be assigned by trustees in the same way as other debts.[31]

When the sponsoring employer went into administration, a debt of £73.94m became due to the scheme under section 75. At the date of the judgment, the trustee had received £60.26m by way of dividend payments (representing 81.5p in the pound). But until administration is completed, and while further dividends may be paid to a scheme, a scheme cannot be wound up and incurs running costs. A report obtained by the trustee on the valuation of the claim in the administration highlighted the potential benefits of selling the debt.

Employer debt can be assigned

The court found there was no express prohibition on assigning the debt and, in this case, such a move would not be inconsistent with TPR's anti-avoidance powers.

The decision allows the scheme to be wound-up and, potentially, paves the way for the sale of section 75 debts on secondary markets.

Employment Appeals Tribunal

Bear Scotland Ltd & Others v Fulton & Others

The EAT has ruled that payments for overtime which employees are required to work but the employer is not obliged to offer ("non-guaranteed overtime"), should form part of an employee's "normal remuneration" and therefore be included in the calculation of holiday pay.[32]

The impact for pensions will depend on an employer's pay structure and scheme definition of "pensionable pay". If pensionable pay includes bonuses and the participating employers offer any non-guaranteed overtime as part of their pay structure, the administration practice of how pensionable pay is calculated may need to be examined. There may also be an impact on contributions in automatic enrolment schemes.

We understand this decision is to be appealed. In the meantime, the Government has set up a task force of representatives from Government and business to assess the financial exposure for employers and how to limit the impact on business.

30 See our summary: *Horton v Henry*

31 See our summary: *Singer & Friedlander Limited Pension and Assurance Scheme Trustees v Richard Panton Corbett*

32 See our summary: *Bear Scotland Ltd & Others v Fulton & Others*

Sackers

Upcoming seminars

We offer an extensive programme of client workshops and seminars. In addition to the quarterly legal updates, our seminars, which are led by our experts, offer clients the opportunity to ask questions and to share experiences on particular topics.

New DC flexibilities – what they will mean in practice	19/03/15	Breakfast seminar (09:00-10:30am) This session will look at some of the key questions facing trustees and employers when the new flexibilities for DC pension savers and their survivors come into force on 6 April 2015.
Pensions for new trustees – DB schemes	23/04/15	Lunchtime workshop (11:30am-1:30pm) Aimed at new trustees or those wanting an introduction to DB benefits, this seminar will look at key legal issues for trustees.
Quarterly Legal Update	14/05/15	Breakfast seminar (09:00am-10:30am) The latest legal and regulatory developments in the pensions world.
Pensions Disputes seminar – transfers	19/05/15	Lunchtime seminar (12:30am-2:00pm) An interactive discussion on pension transfers, with a look at the legal requirements and a case study aimed at tackling some of the more frequently encountered member disputes.
Pensions Disputes seminar – transfers	21/05/15	Breakfast seminar (09:00am-10:30am) An interactive discussion on pension transfers, with a look at the legal requirements and a case study aimed at tackling some of the more frequently encountered member disputes.

If you would like to attend any of our seminars, please contact our marketing team at marketing@sackers.com.

Our Quarterly video distils content from the Quarterly Legal Update Seminar into bite sized chunks, highlighting some of the current key issues. A selection of short videos on topical pensions-related issues and aspects of our firm is available on our website:

www.sackers.com/news-and-media/videos

Sign up

Stay up to date with all the latest developments in pensions law by signing up to our free publications on www.sackers.com/knowledge. These include 7 Days, our weekly round up, Alerts where topical issues in pensions are covered in depth and Briefings which summarise essential issues in pensions.

NAPF Conference

Come and visit us on Stand 10 at the NAPF Investment Conference in Edinburgh from 11-13 March. We will be running our annual survey among trustees and pensions professionals on investment related issues as well as our customary prize draw.

Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE
T +44 (0)20 7329 6699
F +44 (0)20 7248 0552
E enquiries@sackers.com
www.sackers.com