

Quarterly briefing

September 2016

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



Q3

September 2016

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Abbreviations

AVC: Additional Voluntary Contributions
BEIS: Department for Business, Energy & Industrial Strategy
BIS: Department for Business, Industry and Skills
BSPS: British Steel Pension Scheme
CJEU: Court of Justice of the European Union
DB: Defined benefit
DC: Defined contribution
DWP: Department for Work and Pensions
EEA: European Economic Area
EU: European Union
FAMR: Financial Advice Market Review
FCA: Financial Conduct Authority
GPP: Group Personal Pension
HMRC: HM Revenue & Customs
HMT: HM Treasury
ICSA: Institute of Chartered Secretaries and Administrators
IRM: Integrated Risk Management
LISA: Lifetime Individual Savings Account
MAS: Money Advice Service
PLSA: Pensions and Lifetime Savings Association
PM: Prime Minister
PO: Pensions Ombudsman
PPF: Pension Protection Fund
TPAS: The Pensions Advisory Service
TPR: The Pensions Regulator
VAT: Value Added Tax
WPSC: Work and Pensions Select Committee

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In this issue

Current legal agenda	3
Pensions reform: DB	
Review of the DB pensions landscape	4
Pensions reform: DC	
DC governance	5
Automatic enrolment	5
Regulatory	
Department for Business, Energy & Industrial Strategy	6
Financial Conduct Authority	6
HM Revenue & Customs	6
ICSA: Governance Institute	7
HM Treasury	7
Pension Protection Fund	7
Pensions Ombudsman	8
The Pensions Regulator	8
EU update	
Brexit – impact for UK pensions	10
EU Pensions Directive	10
Data protection	10
Cases	
Hampshire v Board of the Pension Protection Fund	11
Heis v MF Global Limited (in administration)	11
Hinton v Wotherspoon	11

Environment

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Current legal agenda

Brexit

Any changes to the UK pensions legal framework will depend on the UK's ultimate exit terms

Volatility is the most immediate impact of the EU referendum for UK pension schemes, which have been affected by market movements both in the run-up to and in the wake of the result.¹ DB schemes with robust IRM processes² should be equipped to weather this latest storm, although trustees and employers should check these are up-to-date and consider whether any contingency plans need to be invoked. In DC arrangements, investment choices, including default funds, should be reviewed to ensure they remain appropriate. It is also worth reminding members of the importance of diversity, and for regular review of their funds.

In the longer term, it is unlikely the result will mean significant changes to the legislative framework for pensions. Areas of recent focus, including measures aimed at improving the position for scheme members, such as increased governance, are unlikely to be overhauled simply because of their roots in EU law.

The new PM's agenda

Autumn statement to bring further changes?

Following the appointment of a new PM, we can expect an autumn statement (or "mini budget") later in the year. This could put issues such as pensions tax relief back on the agenda once again.

With many commentators of the view that the pensions brief suffered a "downgrade" in the recent cabinet reshuffle, it remains to be seen what impact this will have on proposals in the pipeline, such as the Lifetime ISA.³

In the meantime, Royal Assent to the Finance Bill 2016 will be later this year than usual, as its consideration by the Public Bill Committee concluded only shortly before the Parliamentary summer recess. As yet, there is no timetable as to when Royal Assent may be expected.

Review of the DB pensions landscape

We outline details of the various reviews on page 4

Having been overshadowed in recent years by DC developments, DB pensions are now firmly back in the spotlight. The current plight of both the BHS and British Steel pension schemes seems to indicate the need for greater flexibility in the system, if schemes in distress are to achieve the best possible outcome for members.

With the PLSA examining responses to its recent call for evidence, and a Work and Pensions Select Committee inquiry just launched, we can expect a thorough examination of the options available to DB scheme employers and trustees.

New DC Code

Please see page 8 for more on TPR's new DC code

To support TPR's continuing aim of raising standards of administration and governance in DC schemes, its new DC Code came into force on 28 July 2016, alongside practical "how to" guides designed to help trustees demonstrate their compliance with the DC legal requirements.

1 See our Alert: [What next for UK pensions after Brexit?](#) (1 July 2016)

2 See our Alert: [Integrated risk management: TPR's guidance](#) (14 December 2015)

3 A [Work and Pensions Select Committee report](#) in May 2016 expressed concerns that the LISA had the potential to distract from the aims of automatic enrolment

Pensions reform: DB

Review of the DB pensions landscape

DWP consultation on the British Steel Pension Scheme

The DWP ran a consultation on various options for potentially helping the BSPS⁴ as part of a wider package of Government support for UK steel, steel workers and affected localities.

The BSPS is a large DB scheme, with 130,000 members, of which 14,000 are actives. According to December 2015 figures, the BSPS has an estimated deficit of around £700 million on an ongoing scheme funding basis, £1.5 billion on a PPF buy-out basis, and £7.5 billion on a full buy-out basis.

The BSPS trustees believe that the scheme could continue were they able to reduce future indexation and revaluation on accrued rights. Recognising that such changes are not feasible under current legislation, the consultation proposes changing relevant legislation, either to allow the trustees to amend the scheme without member consent to reduce benefits, or to permit a transfer without consent to a new scheme which would provide lower benefits. The introduction of either option would be subject to a number of safeguards, such as the prevention of wider changes to benefits, the trustees agreeing that the changes (or transfer) would be in members' best interests, and getting TPR involved.

The Government proposes that any change to legislation to permit a transfer without consent to a scheme providing lower levels of indexation and revaluation could be of general application to "very large" schemes (those with more than 100,000 members) in "similar circumstances" to the BSPS. However, many respondents to the consultation seem to be of the view that changes should be limited to the BSPS, at least until there has been wider consideration of the issues.

**Government
response awaited**

PLSA DB taskforce: call for evidence

The PLSA's DB Taskforce is collating evidence of the challenges facing DB schemes and potential solutions to those issues.⁵

The Taskforce, established by the PLSA in March 2016, notes that schemes and their sponsors face a number of pressures in the current economic and regulatory conditions, as well the broader challenges to affordability associated with significant improvements in longevity.

Despite record levels of employer (and employee) contributions, the challenges, and size of many scheme deficits has brought the future of DB provision into sharp focus. The DB Taskforce therefore intends to get to the heart of these issues and find solutions to help ensure DB pension provision is sustainable for the long-term.

**PLSA is examining
responses**

Work and Pensions Select Committee inquiry on DB schemes

The WPSC has launched an inquiry⁶ into the adequacy of DB pension scheme regulation and regulatory powers, both in general and specifically in relation to the pension schemes of complex and multi-national companies.

Written submissions are invited on a number of aspects of DB regulation, including the:

- adequacy and application of regulatory powers, including anti-avoidance provisions
- level of prioritisation of TPR's powers and resources
- sustainability of the PPF and the fairness of its levy system.

**Deadline for responses
is 23 September 2016**

4 [British Steel Pension Scheme – public consultation](#) (DWP, 26 May 2016)

5 [DB taskforce call for evidence](#) (PLSA, 9 June 2016)

6 [Pension Protection Fund and Pensions Regulator inquiry](#), launched 8 August 2016

Pensions reform: DC

DC governance

Master trusts

As master trusts are increasingly used by employers to fulfil their automatic enrolment duties, standards of governance in such schemes are coming under ever closer scrutiny.

Legislation on master trusts to feature in new Pensions Bill

As such, among the measures announced in this year's Queen's speech,⁷ greater protections for master trust members feature in a new Pensions Bill. It is intended that new master trusts will be called on to demonstrate that they meet new criteria before entering the market, and that TPR will be given enhanced powers to authorise and supervise master trusts and to take action when necessary.

Early exit charges

Also due to be included in the new Pensions Bill are proposals to introduce a cap on early exit fees⁸ charged by trust-based occupational pension schemes. The cap is not intended to prevent early exit charges being levied in existing schemes, but will aim to ensure that consumers wishing to access their pension savings flexibly have an appropriate degree of protection. The consultation suggested a cap of 1% (existing schemes) and 0% for new schemes.

Consultation responses awaited

With the aim of ensuring that all consumers benefit from the cap, regardless of the type of pension scheme they have saved into, comparable proposals have been published by the FCA in respect of personal pension schemes.⁹

Automatic enrolment

Government response to Work and Pensions Select Committee report

Following a WPSC inquiry which looked into the Government's proposals to introduce a LISA, the Government has published a report¹⁰ in which it offers reassurance in relation to employer concerns regarding their potential liability in making scheme choices. Employers had expressed concerns as to where liability will fall if their chosen scheme performs badly or fails. In response, the Government notes that, provided an employer has automatically enrolled their eligible staff into a qualifying scheme and declared their compliance with TPR, their legal duties under automatic enrolment legislation in relation to scheme choice are met. It goes on to say that "provided an employer can evidence that they have had due regard to their choice of qualifying scheme and have acted in good faith in its selection, it is difficult to envisage that someone would have a strong claim against an employer in regards to this".

Select Committee concerned LISA could have adverse impact on automatic enrolment

However, the WPSC remains concerned about the LISA and its potential impact on, and compatibility with, automatic enrolment. Perceived risks associated with the LISA include savers being "distracted" from automatic enrolment and missing out on employer pension contributions.

An impact assessment on the LISA is due to be undertaken by the Government in the autumn.

⁷ The [Queen's Speech](#) was delivered on 18 May 2016, together with [background briefing notes](#)

⁸ See our Alert: [Capping early exit charges for members of occupational pension schemes](#) (26 May 2016)

⁹ [CP16/15: Capping early exit pension charges](#) (FCA, 26 May 2016)

¹⁰ [Government response](#) to Work and Pensions Committee report on automatic enrolment (22 July 2016)

Regulatory

Department for Business, Energy & Industrial Strategy

Prohibition of corporate directors

A prohibition on the appointment of corporate directors was originally due to be introduced in October 2016,¹¹ under which new directors appointed to UK companies would need to be “natural persons” (ie individuals and not corporate bodies). However, we understand that the implementation of this measure has been delayed, although as yet there has been no formal announcement to this effect.

Implementation delayed?

Once implemented, any current appointments of corporate directors will enjoy transitional protection of one year, after which they will cease to be corporate directors. At this point the company’s register of directors will need to be updated and Companies House notified.

In addition, it is anticipated that there will be an exception for pension scheme trustees, as put forward in a BIS¹² consultation in November 2014.¹³ However, the response to this consultation remains outstanding.

Financial Conduct Authority

Advice and the secondary annuities market

Ahead of the planned launch of the secondary annuity market in April 2017, the remit for Pension Wise has been extended so that pensioners who are able to sell their annuity income on the secondary market will be able to access free and impartial guidance.

Response to consultation on FCA rules awaited

In addition, the FCA will make rules to require authorised firms to check that annuity holders have received “appropriate advice” (the precise terms of which are to be defined by HMT) before they can sell their annuity.

Financial advice working group established

The FCA has announced the establishment of a financial advice working group,¹⁴ which will be responsible for taking forward the recommendations assigned to it by the FAMR, among which are that that it should work with employer groups to develop a guide to support employees’ financial health and lead a taskforce to design a set of “rules” and “nudges” with a view to increasing consumer engagement.

HM Revenue & Customs

Recovery of VAT on pension fund management services

Background

In the past, HMRC allowed employers to recover VAT on invoices for general administration fees for work commissioned by and delivered to the trustees of UK occupational pension schemes under VAT Notice 700/17. Investment management fees were generally not recoverable, except to the extent that these costs were included in a mixed invoice (containing administration and investment management fees). Where a mixed invoice was delivered, “by way of simplification” HMRC allowed employers to recover 30% of the VAT as administration fees, with the remaining 70% being treated as referable to investment management costs and not recoverable by the employer.

11 Under [The Small Business, Enterprise And Employment Act 2015](#)

12 The predecessor to BEIS

13 BIS consultation: [Scope of the exceptions to the prohibition of corporate directors](#) (November 2014)

14 The FAMR’s [terms of reference](#) were published on 20 June 2016

Regulatory cont.

In the wake of various European and domestic cases, HMRC revised its position. HMRC's new view was that an employer could recover input tax in relation to the management of its pension scheme ("management" covers investment management and day-to-day administration) only if there is contemporaneous evidence that it:

- is the recipient of the services
- is party to the contract for those services and
- has paid for them.

HMRC guidance

Since November 2014, HMRC has issued various briefings outlining different VAT routes for evidencing an employer's entitlement to deduct VAT paid on services relating to the management of DB schemes.¹⁵ Options currently on the table include:

- the use of tripartite contracts between the employer, trustees and service provider
- trustees supplying scheme administration services to an employer, or
- VAT grouping.

Further guidance on these options is awaited from HMRC. In the meantime, a transitional period, which allows businesses the option to continue using the VAT treatment outlined in Notice 700/17 (if both employer and trustees agree the same treatment), is currently still scheduled to end on 31 December 2016.

ICSA: Governance Institute

The practice of minuting meetings

The Governance Institute consulted in June 2016 on good practice in minuting meetings.¹⁶ It plans to produce guidance that "reflects the reality of modern market practice on a cross-sectoral basis". Among other things, the consultation looks at responsibility for drafting minutes, style and content, and the extent to which reasons for decisions should be recorded.

Although not specifically aimed at pension scheme trustees, its guidance will be relevant to trustee boards which are set up as companies.

Revised guidance due in September 2016

HM Treasury

New guidance bodies

A new guidance body is set to be created which will bring together TPAS, Pension Wise and the pensions services offered by MAS. In addition, a new money guidance body is due to replace MAS, which will be charged with identifying gaps in the financial guidance market to ensure that consumers can access "high quality debt and money guidance".

Proposals to amalgamate TPAS, Pension Wise and MAS pensions services

Pension Protection Fund

Key PPF questions clarified

The PPF has published a fact sheet to clarify some commonly held misconceptions, for example in relation to the way it is funded, its processes for accepting new schemes and its relationship with TPR.¹⁷ Among other things, it explains in broad terms how it operates, and the rates of compensation payable.

¹⁵ See our Alert: [VAT on professional fund management costs – latest news](#) (5 November 2015)

¹⁶ Consultation: [The practice of minuting meetings](#) (ICSA, 24 June 2016)

¹⁷ [Common misconceptions about the PPF](#) (May 2016)

Regulatory cont.

Pensions Ombudsman

New approach to published decisions

The PO has changed its approach to publishing decisions. Now, opinions by the PO's team of adjudicators are published, alongside the usual determinations, where these have been appealed or are otherwise considered to be of interest. All new decisions are also now anonymised, removing the name of the person making the complaint, unless it is deemed essential for understanding the decision.

Approach in appeals

The PO has reviewed its role in the appeals process,¹⁸ following the case of *Hughes v The Royal London Mutual Insurance Society Limited*.¹⁹ Its practice will now extend beyond participating in an appeal which raises questions affecting its legal jurisdiction or internal procedures, to be more pro-active. Examples of increased participation may include decisions with a potentially wider impact on the pensions industry, such as in relation to pension liberation or automatic enrolment, or where there is a significant concern over access to justice and participation is necessary to properly present and argue the points.

The Pensions Regulator

New DC Code and guides in force

TPR's new DC Code²⁰ addresses changes made to DC legislation since the first DC Code was published in 2013. It is intended to support DC trustee boards as they adapt to the major reforms of 2015, such as the introduction of legal minimum governance standards and the retirement flexibilities.

The revised Code is both shorter and more practical than its predecessor. In addition, trustees of schemes with DC AVCs and DC benefits with a DB underpin are now encouraged to adopt a proportionate approach, applying the Code only "insofar as the relevant pensions legislation applies to them".

TPR's six accompanying "how to" guides support the Code by providing guidance on how trustees might meet the standards required in practice. Each guide deals with a section of the Code and contains links to additional tools, such as checklists and summaries. For example, the guide on value for members sets out an "illustrative approach" to assessing value, whilst the guide on communicating and reporting includes tips on what should be covered in the chair's annual statement.

DB funding statement

In May 2016, TPR published its annual funding statement for DB schemes.²¹ The statement highlights key principles of the DB funding code²² and provides guidance as to how sponsoring employers and trustees of DB schemes can agree appropriate funding plans.

TPR generally expects that most schemes will have larger deficits this time around, but considers that the majority of employers should be in a position to increase contributions.

**New Code in force
from 28 July 2016**

18 PO [statement](#) on its appeals process (27 July 2016)

19 See our case summary: [Hughes v The Royal London Mutual Insurance Society Limited](#)

20 See our Alert: [Revised DC Code comes into force](#) (28 July 2016)

21 See our Alert: [TPR's 2016 funding statement](#) (18 May 2016)

22 Code of practice 03 – [Funding defined benefits](#) (in force since 29 July 2014)

Regulatory cont.

See page 10 for more on the implications of Brexit

Trustees should consider the impact of a number of different risks which affect their scheme's level of funding, including market volatility, investment returns and affordability. TPR sees an IRM approach as key to understanding a scheme's exposure to these different risks – a message which has been reinforced in TPR's statement on market volatility in the wake of the outcome of the EU referendum.²³

Although primarily aimed at those carrying out valuations with effective dates in the period 22 September 2015 to 21 September 2016, the statement is relevant to all DB schemes.

Action on compliance

First fine for failure to produce annual governance statement

In June 2016, TPR published a report on the first fine imposed on a trustee of a DC scheme for failing to prepare an annual governance statement signed by the chair of trustees.²⁴ Trustees who fail to meet this statutory requirement face a mandatory fine of up to £2,000.

The trustees in this case received the minimum £500 fine after the trustees promptly complied with their legal duty to notify TPR of the breach and took action to prepare the required statement.

21st Century trusteeship and governance

TPR has published a discussion paper on what it is doing to educate and support trustees of both DB and DC schemes and to help it assess what more it and the wider pensions industry can do to raise standards of trusteeship.²⁵

Written responses due by 9 September 2016

TPR asks a number of questions through which it seeks to inform its work. Among other things, they cover the role of the chair of trustees, awareness and understanding of the TKU framework, and whether professional trustees should be required to be qualified or registered by a professional body.

TPR's primary focus remains on educating and supporting trustees, but it will continue to take enforcement action where appropriate.

List of GPPs open to all employers

A new list of GPPs that are open to any employers seeking to comply with their automatic enrolment duties is now live on TPR's website. This supplements TPR's existing list of independently reviewed master trusts which are open to all employers.

GPP providers which meet certain criteria are encouraged to apply to appear on the new list, increasing the choice of well-run schemes available.

Prosecution policy

Risk-based approach to prosecution

Following consultation, TPR has updated its policy on how it will use its prosecution powers for criminal offences relating to workplace pensions. As a result, TPR's automatic enrolment compliance and enforcement policy has also been updated to reflect the fact that all information on prosecution is now incorporated into the one policy.

TPR notes that it applies a risk-based approach to prosecution decisions and that it will consider each case on its particular facts.

TPR now aims to consult in due course on a draft policy explaining its approach in cases where it would be open to it to bring criminal proceedings and use civil regulatory powers.

²³ [Market volatility following the EU referendum: guidance statement from TPR](#) (14 July 2016)

²⁴ [Regulatory intervention report in relation to the trustee of the Abbey Manor Group Pension Scheme](#) (TPR, June 2016)

²⁵ See our Alert: [21st Century trusteeship and governance](#) (26 July 2016)

EU update

Brexit – impact for UK Pensions

No immediate changes

We are unlikely to see major changes to the UK pensions framework in the short or medium term following the referendum. Longer term, the extent of any changes will depend on the form of the future relationship agreed between the UK and the EU.²⁶

Given the UK's focus in recent years on measures to improve standards for workplace and personal pension schemes, it seems unlikely that existing protections for pension scheme members would be stripped away purely because of their origins in EU law. The FCA has confirmed²⁷ that financial sector regulation, much of which is also derived from EU law, still applies and that the UK will continue with implementation plans for legislation that is still to come into effect.

For now, trustees should continue monitoring investment performance and, in the case of DB schemes, their funding and investment positions in line with their established IRM processes.²⁸

EU Pensions Directive

IORP II text finalised

The text for a new Pensions Directive, which revises and recasts the original Directive on the activities and supervision of "institutions for occupational retirement provision" (or IORPs), has been agreed. Once formally approved (due by the end of 2016), Member States will have two years to introduce its provisions into national law.

The directive itself is less prescriptive than earlier iterations and, with its main focus on governance and transparency, is unlikely to mean significant changes for UK pensions should its provisions be introduced here. The existing pensions directive is part of the EEA agreement which applies to EU Member States, plus Norway, Iceland and Lichtenstein.

Data protection

A new General Data Protection Regulation will apply to EU Member States from 25 May 2018. Although it may not apply directly to the UK following Brexit, it will remain relevant for pension schemes and others, wherever data is transferred between the UK and remaining EU Member States. The UK Information Commissioner has said³⁰ that if the UK wants to trade with the single market on equal terms, it would have to prove "adequacy" by showing that UK data protection standards are equivalent to the new EU data protection framework.

Meanwhile the EU Commission has adopted the new EU-U.S. Privacy Shield.³¹ This is a new framework which aims to protect the rights of anyone in the EU whose personal data is transferred to the US and to bring legal clarity for business relying on transatlantic data transfers. It reflects the requirements of the former "Safe Harbour" framework, which was declared invalid in October 2015.³²

TPR has warned against knee-jerk reactions to market volatility²⁹

Implementation timetable likely to run parallel to Brexit negotiations

UK to prove "adequacy"

26 [What next for UK pensions after Brexit?](#) (1 July 2016)

27 In a [statement](#) on 24 June 2016

28 See our Alert: [Integrated risk management: TPR's guidance](#) (14 December 2015)

29 In a [statement](#) on 14 July 2016

30 In a [statement](#) on 1 July 2016

31 [European Commission launches EU-U.S. Privacy Shield](#) (12 July 2016)

32 [CJEU Case C-362/14 - Maximilian Schrems v Data Protection Commissioner](#) (6 October 2015)

Cases

Court of Appeal

Hampshire v Board of the Pension Protection Fund³³

The Court of Appeal has referred a number of questions to the CJEU concerning PPF compensation.

Mr Hampshire and 15 other former employees of Turner & Newell (T&N) challenged the PPF's valuation of the T&N scheme, which entered PPF assessment in 2006. They argued that a provision of the Insolvency Directive³⁴ means that EU Member States are required to ensure that every employee of an insolvent employer receives at least half of their accrued pension benefits. The current level of the PPF compensation cap and limit on annual increases can mean that some individuals receive less than half of the benefits promised by their scheme's rules.

Having accepted these arguments by a majority, the Court of Appeal will now approach the CJEU to ask whether the restrictions in PPF compensation are unlawful and whether the Insolvency Directive can be invoked directly against the PPF and override the PPF compensation provisions contained in the Pensions Act 2004.

Questions referred to European Court

Heis v MF Global Limited (in administration)³⁵

The Court of Appeal has found an implied contract between two group companies in relation to their pension obligations.

A service company, whose only income came from salaries for seconding employees to other group companies, was the principal employer of a DB scheme set up for those secondees. Both the service company and main UK operating company (to which most of the employees were seconded) went into administration in 2011, when the scheme had a deficit of around £35 million.

Whilst there was no express agreement in relation to the secondments, on the basis of their conduct, which included payment by the operating company of ongoing pension and deficit repair contributions, the court found an implied contract between the two companies. This included an obligation on the operating company to indemnify the service company for the section 75 debt due on insolvency.

Pension obligations between group companies should be made clear

High Court

Hinton v Wotherspoon³⁶

In this case, the Court found that an individual who had entered into drawdown and elected to receive an income from the drawdown fund is "entitled" to the income from it. As such, the income can be subject to an Income Payments Order from a trustee in bankruptcy. By contrast, where no election has been made to draw down funds, the mere existence of the fund, whether invested or in cash, is not enough to establish an entitlement for this purpose.

A similar decision was reached in the case of *Horton v Henry*, in relation to pensions not yet in payment. An appeal is awaited in this case.³⁷

Appeal in earlier bankruptcy case still awaited

33 See our case summary: [Grenville Holden Hampshire v the Board of the Pension Protection Fund](#)

34 Article 8, Directive 2008/94/EC on the protection of employees in the event of the insolvency of their employer

35 See our case summary: [Heis v MF Global UK Services Limited \(in administration\)](#)

36 See our case summary: [Hinton v Wotherspoon](#)

37 See our case summary: [Horton v Henry](#)

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.

DC seminar	22/09/16	Breakfast seminar (9:00am-10:30am) A seminar offering practical tips to help you deal with common DC scheme concerns and identify the major pitfalls to be avoided
Employer forum	28/09/16	Evening seminar (5:30pm-7:30pm) A forum designed to allow pension scheme employers to discuss key issues affecting their pension arrangements
Pensions for new trustees	11/10/16	All day workshop (9:00am-3:30pm) Aimed at new trustees or those wanting a refresher on DB and DC benefits, this session will look at key legal issues for trustees
Quarterly legal update	10/11/16	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Finance and investment seminar	15/11/16	Evening seminar (5:30pm-7:00pm) An interactive discussion on the interaction between legal duties, ESG and responsible investing

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

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DC Hot Topic



Trustees sometimes need to move their DC funds without member consent, for example, when one or more of a scheme's current investment options are no longer available or suitable, trustees decide to change their investment provider or platform, schemes transfer or merge into a different arrangement, such as a master trust, or trustees wish to consolidate their DC AVC arrangements.

Our latest **DC Hot Topic** explains the steps to take in this type of exercise.