Sackers

Quarterly briefing

June 2019

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

Q2
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James Bingham (Partner),
Andrew Worthington (Associate),
and Hannah Savill (Associate)

Abbreviations

AGM: Annual General Meeting
CA: Court of Appeal
CDC: Collective defined contribution
CJEU: Court of Justice of the European Union
CMA: Competition & Markets Authority
DB: Defined benefit
DC: Defined contribution
DWP: Department for Work and Pensions
ERI: Employer-related investment
ESG: Environmental, social and governance
FCA: Financial Conduct Authority
FRC: Financial Reporting Council
GDPR: General Data Protection Regulation
GMP: Guaranteed Minimum Pension
HC: High Court
HMRC: HM Revenue & Customs
HMT: HM Treasury
IGC: Independent Governance Committee
MAPS: Money and Pensions Service
MAS: Money Advice Service
NPA: Normal Pension Age
PASA: Pensions Administration Standards Association
PLSA: Pensions and Lifetime Savings Association
PPF: Pension Protection Fund
PSIG: Pension scams industry group
PTSWG: Professional Trustee Standards Working Group
SIPP: Self-invested personal pension
SPA: State Pension age
TPAS: The Pensions Advisory Service
TPR: The Pensions Regulator

In this issue

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Current legal agenda

Wide-ranging Pensions Bill ahead

New legislation on the horizon

Trailed as "one of the most significant pieces of pensions legislation of the decade", the Parliamentary Under-Secretary of State for Pensions and Financial Inclusion, Guy Opperman, has promised a Bill to address multiple aspects of pensions legislation.[1] We can expect to see more on CDC, DB consolidation and superfunds, and pensions dashboards, as well as provisions relating to GMP conversion, and the proposed new powers for TPR.

GMP equalisation

The DWP's latest guidance is covered on page 4

Since the High Court confirmed in 2018 that pension benefits do need to be equalised for the effect of GMPs,[2] the pensions industry has been working towards ensuring that schemes are able to implement equalisation smoothly.

In April 2019, the DWP published its long-awaited guidance on using the GMP conversion legislation to help crack the GMP equalisation conundrum,[3] but other parts of the picture have yet to be completed. A secondary court hearing in relation to the *Lloyds* case is expected later this year (addressing issues such as past transfers), while further guidance is awaited from HMRC and PASA's cross-industry working group.

TPR on the path to becoming "clearer, quicker and tougher"

For more details, see page 6

New powers are on the horizon for TPR to help it be more proactive and get involved earlier when sponsoring employers make changes which could affect their pension scheme. These include new powers to ensure TPR can obtain the right information about a scheme and its sponsoring employer in a timely manner, gain redress when things go wrong, and deter "reckless behaviours".

Scheme funding: new focus on long-term targets

We look at TPR's latest statement on page 8

Picking up the baton from last year's DB White Paper, TPR's 22-page annual funding statement includes a specific focus on long-term funding targets (the eight-page summary of key messages may be an easier way in for trustees).[4]

While primarily aimed at those carrying out valuations with effective dates in the period 22 September 2018 to 21 September 2019 ("Tranche 14"), it is relevant to all DB pension scheme trustees and employers.

Getting your scheme Brexit ready

Please speak to your usual Sackers contact if you have any questions

With Parliament still grappling with the mechanics of Brexit, it can be difficult for trustees and employers to ensure they have all bases covered. But despite the uncertainty, trustees must ensure, as far as possible, that their scheme can continue to operate as usual when the UK finally leaves the EU.

TPR's January statement on Brexit remains a good starting point.[5] Areas for further thought include scheme funding and risk management, the enforcement of guarantees against EU companies, and the payment of pensions to members resident overseas.

1 Pensions minister: Looking ahead to 2019/20 in pensions (Money Marketing, 5 April 2019)
2 See our Alert: The High Court decides – how to solve a problem like GMP equalisation (26 October 2018)
3 See our Alert: GMP equalisation – DWP guidance published on using conversion legislation (18 April 2019)
4 See our Alert: 2019 funding statement – TPR's long-term funding focus (6 March 2019)
5 Statement on the UK's exit from the EU (TPR, 24 January 2019)

Pensions reform

GMP Equalisation

DWP guidance on using conversion legislation

A legislative facility for converting GMPs into ordinary scheme benefits has been in force since 6 April 2009, but it has rarely been used in practice. Back in 2013, the DWP established an industry working group to consider whether and how the GMP conversion legislation "might be used to equalise scheme benefits for the effects of unequal GMPs, and to seek a solution that would allow schemes to provide equal benefits but without imposing overly onerous burdens".

In the wake of the *Lloyds* case, the DWP has now published guidance on using the GMP conversion legislation to help crack the GMP equalisation conundrum.[6] Among other things, the guidance:

More detail is expected in the forthcoming Pensions Bill

- confirms that the duty to equalise for the effect of GMPs only applies in respect of GMPs accrued on and from 17 May 1990 up to and including 5 April 1997, ie from the date of the *Barber* decision[7] to the day before GMPs were abolished
- makes clear the DWP's understanding (which relies on a line of European cases, including the *Allonby*[8] decision) that, "as inequality resulting from the GMP rules arises from state legislation, the requirement to remove any unfavourable treatment resulting from those rules is not subject to the requirement that an opposite sex comparator exists"
- includes a 10-stage process for adjusting benefits to compensate for GMP inequalities and converting those benefits into ordinary scheme benefits, as well as a brief Q&A section.

Collective DC schemes

DWP gives the go-ahead for CDC

In its recent response to consultation,[9] the DWP has given the green light for a particular model of trust-based, CDC scheme for single or associated employers, as proposed by Royal Mail and the Communication Workers Union.[10]

While the DWP's initial priority is to legislate for the Royal Mail CDC model, the DWP was impressed by the "genuine, strong appetite for CDC benefit provision in the UK" demonstrated by the responses to its consultation. The DWP will therefore structure the legislation to allow it to "move promptly to other forms of CDC benefit provision", in particular, decumulation-only vehicles and DC master trusts.

Meanwhile, further work is being undertaken in conjunction with TPR, HMRC and others, to ensure that the existing legislative and regulatory frameworks are adapted to the extent needed to accommodate CDC.

CDC schemes will be subject to authorisation and ongoing supervision by TPR, with the introduction of a bespoke regime drawing on TPR's experience in relation to master trusts.

6 See our Alert: GMP equalisation – DWP guidance published on using conversion legislation (18 April 2019)
7 See our case summary: Barber v Guardian Royal Exchange (17 May 1990)
8 See our case summary: Allonby v Accrington & Rossendale College and Others (13 January 2004)
9 Delivering collective defined contribution pension schemes (DWP, 18 March 2019)
10 See our Alert: Collective DC schemes get the go-ahead (20 March 2019)

State scheme integration

Amendment Order makes technical change for schemes

Some occupational pension schemes currently pay one rate of pension when a member reaches pensionable age under the scheme, and a reduced rate when the member reaches SPA, in order to take account of the State Pension the member receives. The practical effect is that the member's income is smoothed so there are no sudden changes. This practice is commonly known as State Pension integration. Provisions in the Equality Act (Age Exceptions for Pension Schemes) Order 2010 ("the 2010 Order") permit schemes to do this without breaching equality requirements relating to age. However, the original exemption relevant to this practice did not contemplate the gradual rise in SPA to age 68, which has been in progress since 6 December 2018.

The Equality Act (Age Exception for Pension Schemes) (Amendment) Order 2019[11] makes a number of technical changes to the 2010 Order, including to allow schemes to take into account a member's State Pension when calculating the occupational pension payable where the member has an SPA later than age 65.

The Order came into force on 15 May 2019. It does not have retrospective effect.

DC schemes

Investment innovation and future consolidation

The DWP has been consulting on the consideration of illiquid assets and the development of scale in occupational DC schemes.[12] The consultation is part of the Government's work in relation to "patient capital",[13] and follows HMT's consultation on "Financing growth in innovative firms", recommendations by the Law Commission in their 2017 report on Pension Funds and Social Investment, and Government announcements as part of the 2018 Budget.

The consultation closed on 1 April 2019; the DWP's response is awaited

The consultation puts forward three policy proposals aimed at facilitating investment by DC schemes in less liquid assets, such as smaller and medium-sized unlisted firms, housing, green energy projects and other infrastructure. These include:

- requiring "larger" DC schemes (those with 5,000 or more members) to document and publish their policy in relation to investment in illiquid assets and to report annually on their approximate percentage allocation to this kind of investment
- requiring some or all smaller DC pension schemes to conduct a triennial assessment of whether their members may receive better value if they were transferred into "a larger scheme with more scale"
- offering an additional method of assessment for compliance with the default fund charge cap to accommodate performance fees (common in funds offering illiquid assets) and therefore widening the range of potential investments.

11 Government response: The draft Equality Act (Age Exceptions for Pension Schemes) (Amendment) Order 2019 (DWP, 24 April 2019)

12 Investment Innovation and Future consolidation: A consultation on the consideration of illiquid assets and the development of scale in occupational defined contribution schemes (5 February 2019)

13 Patient capital is the provision of long-term finance to high potential firms, typically directed towards start-ups but also towards established businesses looking to achieve next-level growth – see guide to DC investment governance

CMA: Investment consultants market investigation

Government action to address recommendations

The DWP, TPR and HMT have published their response to the CMA's investment consultants market investigation, addressing recommendations from the CMA's final report.[14] The recommendations put forward include the introduction of mandatory tendering when pension trustees first purchase fiduciary management services, and a requirement to run a competitive tender within five years if a mandate was previously awarded without one.

TPR aims to consult on guidance in summer 2019

The response confirms that:

- the DWP intends to produce draft regulations to enable TPR to oversee duties on trustees. It will consult on them this year, with a view to bringing them into force in 2020 (subject to Parliamentary time)
- TPR will develop guidance to help trustees in running competitive tenders for fiduciary managers, and to support trustees who are tendering for investment consultancy services. It will also consider broader guidance on engaging with fiduciary managers and investment consultants.

Department for Work and Pensions

A Stronger Pensions Regulator

The DWP has published the response to its consultation on bolstering TPR's powers[15] (which was the first consultation to emerge from the 2018 White Paper).[16] Whilst the Government considers the existing regulatory system to be working well for most DB pension schemes, enhancing TPR's powers is seen as one way in which it can be improved.

The proposed new powers are designed to enable TPR to:

- be more proactive and get involved earlier when sponsoring employers make changes which could affect their pension scheme
- obtain the right information about a scheme and its sponsoring employer in a timely manner
- gain redress when things go wrong, and
- deter "reckless behaviours".

New powers set to raise the stakes for all employers and trustees involved in occupational pension schemes

Several of the proposals will ensure that TPR has access to more timely information to improve its oversight of corporate activity. Changes designed to achieve this include extending the current notifiable events regime, introducing a new requirement for sponsors to produce a "declaration of intent" (to be addressed to the scheme's trustees and shared with TPR) prior to certain business transactions, and improving TPR's existing anti-avoidance powers.

The Government will also introduce two new criminal offences targeting "individuals who wilfully or recklessly mishandle pension schemes" and those who fail to comply with a contribution notice. TPR will also be given power to issue a new civil penalty of up to £1 million for more serious breaches of pensions requirements (including failure to comply with a contribution notice).

14 Correspondence: Investment consultants market investigation (12 March 2019)
15 See our Alert: A stronger Pensions Regulator – the Government responds (12 February 2019)
16 See our Alert: Protecting DB Pension Schemes – the Government's White Paper (20 March 2018)

Financial Conduct Authority

FCA consults on extending the remit of IGCs

IGCs oversee the value for money of workplace personal pensions provided by firms including life insurers and some SIPP operators. They also provide independent oversight of workplace personal pensions in accumulation (ie before savings are accessed). The FCA is consulting on extending the remit of IGCs by introducing two new duties to:[17]

Consultation closes 15 July 2019

- report on their firm's policies on ESG issues, consumer concerns, and stewardship, for the products that IGCs oversee
- exercise independent oversight of the value for money of their firm's investment pathway solutions for pensions drawdown.

The consultation also discusses what the FCA has seen published in IGC annual reports and from its engagement with IGCs. Generally, the FCA has not seen any reasons for not extending the remit of IGCs, but it has seen a lot of variation in how IGCs have assessed value for money.

Adviser directory

The FCA has published a Policy Statement with final rules for the new public register for checking the details of key individuals working in financial services.[18] Advisers who are not "senior managers" under the FCA's incoming Senior Manager & Certification Regime will no longer be included in the current Financial Services Register from 9 December 2019. The new Directory will contain full details of all authorised individuals, but firms have until 9 December 2020 to upload this data.

TPR to address this in its revised DB to DC transfer guidance?

This means there could be up to 12 months when certain advisers might not be searchable. As trustees are required to check FCA registers to ensure advice in relation to pension transfers has been provided by authorised advisers, this may cause delays to the process.

Pension Protection Fund

PPF compensation post-Hampshire

In its latest update on plans for implementing the CJEU's ruling in the Hampshire case,[19] the PPF has confirmed that it will continue to pay increases to affected members, despite court proceedings which are said to challenge its intended approach.[20] The PPF will, however, limit the size of arrears payments to avoid the risk of having to recover overpayments from members should the court decide it needs to take a different approach to calculating the increase.

PPF approach to implementation remains under review

Guide for trustees on planning for employer insolvency

The PPF has published a guide to help trustees understand the challenges they may face where there is a risk of their employer becoming insolvent.[21]

The guidance should be read together with TPR's guidance for managing DB schemes[22]

When an employer appears to be failing, the PPF says trustees should examine the way they run the pension scheme and review whether factors such as trustee board composition and relevant scheme processes remain fit for purpose. They should also think through what challenges might surface should there be an issue with the employer as part of their ongoing contingency planning. The guide therefore looks at the issues likely to make a difference to members, which trustees should consider in advance.

17 Independent Governance Committees: extension of remit (CP19/15) (FCA, 15 April 2019)
18 The Directory (PS19/7) (FCA, March 2019)
19 See our case summary: Grenville Hampshire v the Board of the Pension Protection Fund
20 Where we are with the European Court of Justice ruling (PPF, last updated 14 February 2019)
21 Contingency planning for employer insolvency (PPF, 16 April 2019)
22 Managing DB benefits (TPR)

The Pensions Regulator

2019 funding statement

TPR's latest annual funding statement focuses on long-term funding targets, which it expects trustees and employers to set with a view to ensuring that promised benefits will be paid.[23] The statement also focuses on dividends and deficits, and the intersection between shareholders and trustees. TPR explains that it continues to take a tough stance where it sees "inequitable treatment" of schemes relative to that of shareholders, as well as recovery plans that it views as unacceptably long.

Given the statement's more technical focus, trustees and employers should seek early advice on how it affects them

Schemes are divided into ten categories based on covenant strength, scheme maturity, and funding and investment, with the statement setting out the key risks and actions it expects trustees and employers to consider in each case.

TPR also confirms its intention to review and update its DB funding code as part of the package of actions stemming from the DB White Paper. TPR will consult in summer 2019 on various options for a revised funding framework under the new code, and is expected to consult on the revised code itself shortly afterwards.

While primarily aimed at those carrying out valuations with effective dates in the period 22 September 2018 to 21 September 2019 ("Tranche 14"), the statement is relevant to all DB pension scheme trustees and employers.

DC winding-up guidance

TPR has published guidance for trustees of occupational DC schemes, setting out the key steps that need to be taken in winding-up a DC scheme.[24]

The guidance is broken down into four main areas, covering the decision to wind up, preparing for and entering formal winding-up, securing members' benefits, and completing the process.

Chairs' statements: complying with the legal requirements

TPR warning to trustees

A warning has been issued by TPR to trustees, noting that chairs' statements must comply with the legal requirements.[25] This comes after fines were upheld against two schemes in court for failure to include the required information in the annual statement.

TPR's approach to corporate transactions

Highlighting how it expects to work with parties to a potential transaction where a DB pension scheme is involved, TPR has published a regulatory intervention report which includes details of its general approach to corporate transactions.[26]

Employer-related investment

TPR has published a blog post on the "complex and wide-ranging" rules surrounding ERI.[27] This notes that TPR currently has a number of investigations ongoing into ERI, and that it will take action where it suspects offences are being committed.

Recommending "sound internal governance" as key to avoiding ERI problems, TPR has issued guidance on how to identify, monitor and manage conflicts of interest, including between the interests of the scheme and the employer.

23 See our Alert: 2019 funding statement – TPR's long-term funding focus (6 March 2019)
24 Winding up a defined contribution scheme (TPR, February 2019)
25 Schemes warned to comply with law on chair's statements (TPR, 23 April 2019)
26 Regulatory intervention report in relation to the GKN PLC Pension Schemes (TPR, March 2019)
27 Have you broken the law on scheme investments? (TPR, 4 March 2019)

In other news

Money and Pensions Service

New service goes live

“MAPS”, which incorporates the former MAS, TPAS and Pension Wise into a single organisation (briefly known as the Single Financial Guidance Body), announced its official launch on 8 April 2019.[28]

Trustees should consider updating scheme documentation and member communications at a practical opportunity

2019 will be used by MAPS as its transition year, during which it will carry out a “UK-wide listening phase” to help shape its national strategy. It is consulting until 30 June 2019 on the strategy, which it intends to publish in the autumn alongside its three-year Corporate Plan.

During the transition period, the Pension Wise, TPAS and MAS brands will remain as points of entry, with the aim of having a new MAPS customer website going live towards the end of 2019.

Professional Trustee Standards Working Group

New standards for professional trustees

The PTSWG has published new standards for the professional trustees of occupational pension schemes.[29] The standards, which are supported by TPR, are intended to improve, and provide assurance on, the quality of professional trustees, and to discourage poor practices in the market.

The PTSWG framework includes general professional trustee standards, as well as standards for trustee board chairs and sole professional trustees

Professional trustees will need to be able to demonstrate that they meet the standards, which include: fitness and propriety; governance skills; ongoing professional development; and managing conflicts of interest.

The new standards will be supported by an accreditation process designed to enable professional trustees to demonstrate that they meet the standards.[30] The accreditation framework (to be overseen and maintained by the Council of the Association of Professional Pension Trustees), is due to be launched later this year.

Pensions and Lifetime Savings Association

Corporate governance policy and voting guidelines

The PLSA has published a revised version of its Corporate Governance Policy and Voting Guidelines for the 2019 AGM season.[31]

The guidelines aim to set out voting best practice for pension funds or their asset managers to use, and to support positive progress on the issues highlighted in the PLSA’s AGM Voting Review. They provide practical advice on how to approach common issues, such as the conditions under which pension funds should support or oppose the typical resolutions at AGMs, including the approval of the report on executive remuneration, the re-election of directors, or the appointment of the auditors.

The 2019 update reflects proposed amendments to the UK Corporate Governance Code, with the final code due to be published in summer 2019.[32]

28 www.moneyandpensionsservice.org.uk
29 Standards for professional trustees of occupational pension schemes (PTSWG, March 2019)
30 Accreditation requirements for professional trustees (PTSWG, March 2019)
31 PLSA 2019 Corporate Governance Policy and Voting Guidelines (29 January 2019)
32 Consultation on a revised UK Stewardship Code (FRC, 30 January 2019)

In other news cont.

Pensions dashboards

DWP outlines plans for industry-led dashboards

The DWP outlines its support for the development of "multiple industry-led dashboards" in its response to the consultation and feasibility study on pensions dashboards. Initial models are due to be developed and tested from this year. A non-commercial dashboard is to be delivered and overseen by MAPS.

Among the DWP's plans are:

- a commitment to bring forward legislation "at the earliest opportunity" to compel all pension providers to make consumers' data available to them through a dashboard
- an expectation that the majority of schemes will be ready to "go live" with their data within a three to four-year window, with phased "staging"
- State Pension information being made available "as soon as possible"
- exempting some micro schemes from the requirements (with further work required before any such exemptions are granted).

DWP proposes phased approach to build and introduction of dashboards

A pensions industry delivery group will be brought together by MAPS, with the aim of setting out "a clear timetable and roadmap to drive progress towards fully operational dashboards, setting standards and ensuring security to protect users and their information".

The Parliamentary Under-Secretary of State for Work and Pensions, Guy Opperman, has previously confirmed that the Government will compel pension providers to make information and data available for the pensions dashboards.[33]

Pension scams

PSIG survey results

PSIG has published the results of its 2018 scams survey, which sought to ascertain the scale of pension scam activity with a view to better understanding the market and pressures faced by transferring schemes and administrators.[34]

PSIG to work with TPR on ways to share information on pension scams

Although detailed information on individual transfers was not widely available, PSIG found that extensive research is often carried out on proposed receiving arrangements, as well as on advisers and intermediaries. The results show that scheme administrators and others collectively put a lot of effort into uncovering the same information in their separate organisations.

PSIG will now consider how to create a safe sharing environment for practitioners and plans to work with the pilot organisations and TPR to agree the optimal approach to gathering key data on scams, balancing the benefits of the data against the effort and cost of its collection.

33 Hansard Volume 654 (6 February 2019)

34 The PSIG Scams Survey Pilot 2018 (PSIG, February 2018)

Cases

Court of Justice of the European Union

Safeway v Newton

This case concerns the date on which NPA was equalised under the Safeway Pension Scheme at 65 for both men and women (having been 65 and 60 respectively).[35]

Safeway (the principal employer) argued that equalisation occurred on 1 December 1991, the date notified to scheme members in a written announcement in July 1991. From 1 December 1991, the scheme was administered on the basis that this change had been made. The scheme's power of amendment was widely drafted to allow retrospective effect, including to the date of any prior member announcement, and a deed of amendment dated 2 May 1996 stated that the change had retrospective effect to 1 December 1991.

The Advocate General's opinion is not binding on the CJEU but is often followed

Agreeing with the HC, the CA found that the scheme's rules needed to have been amended by deed and rejected Safeway's argument that the 1991 announcement alone was effective to equalise NPAs. The CA referred the question of whether the retrospective amendment breached EU equal treatment legislation to the CJEU.

Giving his opinion in a preliminary reference from the CA, the Advocate General concluded that the prohibition under EU law on retroactive levelling down (ie worsening of benefits) applies even when the rules of a pension scheme specifically permit retrospective amendment.

High Court

KeyMed Limited v Hillman and Woodford

The HC has dismissed a case against two former directors who were trustees of a pension scheme, where the company claimed they had breached their fiduciary duties.[36]

The allegations focused on the establishment of a scheme for executives, as well as the alleged disapplication of a former Inland Revenue limit from that scheme, the amendment of its spousal benefit provisions, and the adoption of conservative funding strategies. The company argued that the defendants had breached their duties as directors and, in relation to the setting of investment and funding strategies, that they owed duties to the company as trustees of the scheme.

The HC held that no fiduciary duty was owed by trustees to a sponsoring employer for a number of reasons, which included that:

No fiduciary duties owed to the sponsoring employer

- the duty of a trustee to act in beneficiaries' best interests cannot be separated from the proper purpose of the trust, ie providing the benefits due under the scheme
- a fiduciary should serve only one master and not have their loyalty divided
- the law will not create a conflict of interest fundamental to the manner in which the trustee carries out his/her duties, where there is no clear or compelling reason to do so
- trustees can declare conflicts of interest that arise.

However, provided trustees have regard to their primary purpose and do not subordinate it to other interests, they are entitled to have regard to the employer's interests.

While this case has attracted significant attention in the press, it is already well established (as enunciated by Asplin J in the Merchant Navy case[37]), that trustees' primary duty is "to promote the purpose for which the trust was created".

35 See our case summary: Safeway v Newton (Advocate General opinion, 28 March 2019)
36 See our case summary: KeyMed Limited v Hillman and Woodford (High Court, March 2019)
37 See our Alert: Impact of Merchant Navy judgment (4 March 2015)

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.

Data protection seminar: GDPR – one year on	23/05/19	Breakfast seminar (9:00am-10:30am) With the first anniversary of the GDPR coming into force fast approaching, this session will focus on some of the key issues that trustees (and employers) are dealing with in practice and the reality of running a scheme in the new GDPR world
Quarterly legal update	25/07/19	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Quarterly legal update	07/11/19	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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Recent publications

You can read more from our expert groups in the following March 2019 publications:

- our Pensions & investment litigation briefing reviews recent case law, examining the practical lessons for trustees and employers
- the latest DC briefing highlights topical news on DC pensions from a legal viewpoint
- our latest ESG guide includes a full action plan for trustees to help them get their scheme a step ahead, and equips them with the tools to challenge their advisers and to ensure that the values of the scheme are accurately reflected in its ESG policies.

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