



THE SOCIETY OF PENSION  
PROFESSIONALS  
*making pensions work*

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Dear Consulting Team

**SPP Response to the FCA, PRA and Bank of England Diversity & Inclusion Discussion Paper**

**Introduction:**

The Society of Pension Professionals (SPP) is the representative body for a wide range of providers of advice and services to work-based pension schemes and their sponsors. Our D&I Group includes professionals from across the pensions industry, a number of whom have engaged with diversity and inclusion issues and developments for many years, including through working with firms across the pensions industry, other industry bodies, and the Pensions Regulator.

The SPP welcomes this paper. Seeking to further diversity and inclusion in financial services is an aim we support. The paper is clearly based on lots of thinking in this space. We also welcome the paper as an express acknowledgement of current inequality, discrimination and lack of inclusion in financial services. We agree that, based on evidence to date, diversity and inclusion across financial services is likely to lead to better decision making, more innovation and better outcomes for customers. We welcome the regulators' aim of ensuring that firms also meet the diverse needs of customers.

We note, however, that there are some substantial problems with the suggested definitions of both "diversity" and "inclusion" (including that they are inconsistent with very welcome content in the remainder of the paper), there are concerning suggestions that some characteristics should be prioritised over others (even over protected characteristics), there is a lack of express acknowledgement of additional legal duties that apply both to firms and regulators in relation to disability, and a focus on targets and outcomes misses a crucial regulatory focus on the measures and methods needed to achieve good outcomes. We would also note the missed opportunity for the regulators to comment on or address the significantly unequal effects of Covid on firms' staff and customers with different characteristics. And we would welcome clearer policies and proposals

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about important issues of intersectionality, which we believe need to be addressed in order for diversity and inclusion initiatives to achieve meaningful results.

We hope to see all of these important issues addressed by the regulators during the consultation process. We have made a number of suggestions about how the regulators might do so, that we hope will be useful.

For more detail, please see our additional comments at the end of this response, as well as our answers to the questions in the discussion paper.

### **Discussion Paper questions:**

**Q1: What are your views on the terms we have used, how we have defined them, and whether they are sufficiently broad and useful, now and in the future?**

#### **Definition of diversity**

Although cognitive diversity is a positive and likely *result* of diversity, we think that it is counterproductive to define diversity in this way.

Doing so could, for example, be seen as analogous to saying "diversity is more likely to result in challenge and debate, therefore we will define diversity as challenge and debate".

Too much reliance on cognitive diversity has the unfortunate unintended consequence that it permits the continuation of primarily white, male, heterosexual, able-bodied boards. This would inhibit meaningful change.

Equating diversity with cognitive diversity (based on "different perspectives, abilities, knowledge, attitudes, information styles, and demographic characteristics, or any combination of these") makes diversity virtually unmeasurable. We believe that the suggestion (at paragraph 4.5) that data on demographic characteristics are just "proxies" for data on diversity of thought is back-to-front: data on characteristics are of primary importance.

Preferring cognitive diversity to a broader definition of diversity can seem attractive because it sidesteps potentially challenging scenarios where success has been achieved for some diversity strands but not others. For example, criticism might be raised about a board that is diverse in gender and race but not in socioeconomic background. We do not believe that cognitive diversity should be used as a justification for criticism here (or generally where diversity is lacking in the broader sense). Rather, we should concentrate on improving diversity, recognising that this will not happen overnight. It is interesting to note that in the example just given, criticism of achieving diversity in gender and race but not socioeconomic background could well be, at least in part, a result of unconscious bias. There could perhaps be an assumption that characteristics that can be diverse among white, usually heterosexual, able-bodied men (such as socioeconomic background) should trump characteristics that cannot (such as gender and race).

Significantly, the definition of diversity is inconsistent with most of the (welcome content in the) rest of the paper, including the definition of inclusion, which emphasises the importance of non-discrimination based on demographic and protected characteristics. The rest of the paper also

proposes ways of measuring and addressing inequality based on characteristics – including in board and other appointments and pay gaps.

Using this narrow definition could also easily result in behaviours that are not consistent with duties under the Equality Act 2010 ("EA"). And we note that regulators' EA duties extend beyond just the Public Sector Equality Duty. Again, protected characteristics are of primary importance and data about them should not be treated as mere proxies for the unmeasurable concept of cognitive diversity.

#### Definition of inclusion

"Equal access to opportunities and resources" is an unnecessarily narrow definition, which is inconsistent with other statements made about inclusion, including about broader cultural change that encourages actual involvement.

This definition permits an argument that the sole woman or person of colour on a board has an opportunity to speak, and the resources to do so, whether or not the other board members actually listen. This is insufficient for genuine inclusion.

This narrow definition also does not in our view adequately reflect legal duties to provide reasonable adjustments in relation to disabilities – which often require more than equality - see below.

This narrow definition will result in misleading data.

Similarly to the definition of diversity, this definition of inclusion has the potential to be a barrier to progress. It is also inconsistent with much of the rest of the paper.

We note that in our experience, there are ways of effectively monitoring and measuring inclusion – including via surveys (as acknowledged later in the paper), albeit resulting data are more likely to be qualitative than quantitative.

In relation to both definitions, we appreciate that setting stronger policies may make targets harder to achieve in some cases, including for valid reasons, but we consider that the better response to this challenge is through the approach to regulatory enforcement (e.g., by using 'comply or explain') rather than by diluting the policy aims.

#### **Q2: Are there any terms in the FCA Handbook, PRA Rulebook or Supervisory Statements or other regulatory policies (for any type of firm) that could be made more inclusive?**

Using inclusive language can have a great impact in making regulatory policies more accessible. This can include using gender neutral terminology (such as using "Chair" or "Chairperson" instead of "Chairman") and removing terms with inappropriate cultural connotations (such as "Chinese walls", "selling down the river" etc.)

Where examples are included in publications, these should be representative of people with different characteristics.

In addition, publications, including print and digital, should also be made accessible, for instance for those with sensory impairments.

**Q3: Do you agree that collecting and monitoring of diversity and inclusion data will help drive improvements in diversity and inclusion in the sector? What particular benefits or drawbacks do you see?**

In general, yes. It's hard to fix a problem without any visibility of it.

While a proportionate approach by regulators is generally welcome, it is unclear why this should apply to collating data about (presumably characteristics of) employees, which should (at least in the UK) be a relatively simple matter and should, anyway, involve less data collection for smaller firms. And we note in this regard that the Solicitors Regulation Authority (SRA) requires all regulated firms to collate diversity data, regardless of size, and will consider its regulatory powers for any failure to do so.

We agree with the suggestion that data should be collated about staff with alternative working patterns, as these are more likely to be female, disabled and/or have caring responsibilities.

**Q4: Do you have a view on whether we should collect data across the protected characteristics and socio-economic background, or a sub-set?**

We would hope that data will not be required for some protected characteristics but not others (as seems to be the case at the moment). EU requirements aside, there does not seem to be any sound reason to prioritise certain protected characteristics over others – and requiring only a sub-set of protected characteristics is clearly not inclusive. Proportionality is not a good reason to prefer some characteristics to others. The fact that firms may currently be neglecting certain characteristics does not justify regulatory endorsement of such an approach. It also seems somewhat perverse to prioritise collation of data about socioeconomic background over protected characteristics. There would, however, be sound reason to prioritise protected characteristics (in addition to certain additional ones mentioned in the paper including socioeconomic background, gender identity, menopause) over those that form part of the regulators' current definition of diversity, given that many of the latter are likely to be unmeasurable anyway. Generally, we would encourage an inclusive approach to collating data, including at least protected characteristics but also socioeconomic background, gender identity (now a UK Census category) and menopause (which does not clearly fall into any of sex, age or disability although it intersects with these) and carers (collated by the SRA).

**Q5: What data could the regulators monitor to understand whether increased diversity and inclusion is supporting better decision making within firms and the development of products and services that better meet customers' needs?**

Survey staff and customers, using a survey method that is designed to be inclusive and accessible.

Take expert advice, e.g., from relevant charities or representative organisations (e.g. Stonewall, Business in the Community, Scope, etc).

Monitor relevant statistics, for instance whether changes to product design or availability affects customer demographics or comparison of engagement with customers across demographic categories.

**Q6: What are your views on our suggestions to approach scope and proportionality?**

We agree that diversity and inclusion are important for all firms. Our view is that requirements should apply to the extent possible, e.g., for sole traders, measures for staff will necessarily be limited but, as stated, there can and should still be effective and meaningful measures for customers and potential customers. As above, proportionality should not require the prioritisation of some characteristics over others.

**Q7: What factors should regulators take into account when assessing how to develop a proportionate approach?**

Number of staff and jurisdiction.

**Q8: Are there specific considerations that regulators should take into account for specific categories of firms?**

Financial services covers a very broad spectrum of firms, from the very small to the very large. The regulatory approach should be sensitive to this.

**Q9: What are your views on the best approach to achieve diversity at Board level?**

We believe rather than setting a minimum number of board directors before diversity requirements or expectations apply, it would be better to consider total number of staff. This would avoid creating regulatory loopholes and would recognise that the number of board members can often be relatively flexible and this can aid diversity. E.g., a non-diverse board of three directors can add a fourth director to achieve diversity, or a non-diverse board of 10 directors could allow 4 to retire resulting in a more balanced board.

We support measures to develop a diverse pipeline of executives, including during the process of recruitment - including by ensuring there is no discrimination in recruitment methods (using tried and tested techniques such as anonymised applications), developing existing staff with diverse characteristics (including through improvements to culture, inclusive and flexible ways of working, mentoring, and transparent policies for training and development, work allocation and criteria for progression).

We support diverse and inclusive Boards as an outcome of a new regulatory approach. And we acknowledge that there are already some mandatory targets such as for gender. However, aside from these, we would recommend clear guidance on evidence-based *measures and methods* for maximising diversity and inclusion rather than a focus solely on outcomes. In particular, this is because a focus on outcomes, rather than measures and method, can lead to the appearance of inclusion when there is none (which means the business benefits of diversity will continue to be lacking) and can result in tokenism, which does not meaningfully improve diversity or inclusion at any level of an organisation. There is also a risk of unlawful positive discrimination (although we note that positive discrimination is often permissible and even required for individuals with disabilities).

With clear guidance on measures and methods that improve diversity and inclusion, regulators can then take appropriate action where the steps taken fall below expected standards. Poor outcomes will be one indicator of a problem but should not be the sole indicator.

One important measure will be ensuring that the Chair of the Board acts continuously to support diversity and inclusion, including during the arranging and conduct of meetings. For instance, Chairs should be able to encourage discussion and debate and enable effective decision-making in an inclusive way, acknowledging different communication styles and ensuring that everybody has a chance to contribute and that their contribution is listened to. Allocating additional responsibility and accountability for D&I to the Chair will assist with this.

To the extent that targets or similar are used, we would suggest that these form part of a 'comply or explain' regulatory framework with significant discretion for the regulators as to the appropriate response when targets are not met.

Also see our answer to question 15 below.

**Q10: What are your views on mandating areas of responsibility for diversity and inclusion at Board level?**

We agree that responsibility and accountability for diversity and inclusion must ultimately rest with the Board.

As per our answer to question 9, we would suggest that the Chair, whose role is key to promoting D&I, should have additional responsibility and accountability.

**Q11: What are your views on the options explored regarding Senior Manager accountability for diversity and inclusion?**

We agree that it will be useful for senior managers, in addition to the Board, to have responsibility and accountability for diversity and inclusion.

**Q12: What are your views on linking remuneration to diversity and inclusion metrics as part of non-financial performance assessment? Do you think this could be an effective way of driving progress?**

It is notable that the vast majority of firms that already link D&I to senior manager remuneration through personal or collective objectives find it to be effective.

We agree that good practice guidance on this could be useful and that such policies need to be supported by effective monitoring and data collection.

We also agree that remuneration committees should consider and have oversight of D&I, including adverse D&I-related outcomes such as unequal pay and obstacles to recruitment, retention and progression.

**Q13: What are your views about whether all firms should have and publish a diversity and inclusion policy?**

We agree that it would be a positive step for all (not just some) firms to be required to publish a D&I policy, including for accountability by regulators, staff and customers.

We agree that as a minimum, such policies should promote Board diversity.

However, it is important that these policies are sufficiently detailed that they set out the specific measures and methods the firm will use to promote D&I. Including those we outline in answer to

questions 9 and 15. These should be based on measures and methods set out in regulatory guidance.

The progress of firms can then be measured by whether they have adequately implemented these measures and methods together with data on diversity and inclusion outcomes.

**Q14: Which elements of these types of policy, if any, should be mandatory?**

As above, policies should include planned specific measures and methods, which should be based on clear regulatory guidance.

Regulators can then take appropriate action if the measures and methods have not been adequately implemented.

**Q15: What are your views about the effectiveness and practicability of targets for employees who are not members of the Board?**

We agree that it is important to have diversity and inclusion among senior managers (however this is defined for firms of different sizes), and that firms need to consider the progression of employees to this level.

We welcome positive outcomes in this regard, but clear guidance on how to get there is required.

Workplace cultures including ways of working are often designed by and for staff with particular characteristics – typically heterosexual, able-bodied, white, cis-gendered men. The barriers that the resulting expectations pose to staff with other characteristics are often unacknowledged and therefore unaddressed. Or workplaces may seek to justify those barriers by arguments about business efficacy or customer experience that are not in fact supported by evidence.

Therefore, we would suggest that the regulators consider these widespread obstacles to progression at a market-wide level and set out clear guidance about how to address these – for instance by ensuring (by various tried and tested methods) that recruitment processes are not discriminatory or biased, by supporting retention and progression by ensuring that work allocation and criteria for progression are transparent, by permitting and encouraging flexible, agile and accessible working and parental or care-related leave by all staff and ensuring that this is not a barrier to progression, and by ensuring that reasonable adjustments for disability are made to job roles and promotion criteria as well as to equipment.

Again, proportionality should not be an excuse for addressing inequalities that affect some characteristics but not others – all characteristics should be considered.

And we would note that targeting "representation" of customers will not be a sufficiently inclusive approach if people with certain characteristics are less likely to be customers because of products or services that are not inclusive or due to wider inequality. And that a "representative" approach risks disadvantaging smaller minorities. If used at all, representative measures should be a way of setting minimum standards rather than caps.

To the extent that targets or similar are used, we would suggest that these form part of a 'comply or explain' regulatory framework with significant discretion for the regulators as to the appropriate response when targets are not met.

Also see our answer to question 9 above.

**Q16: What are your views on regulatory requirements or expectations on targets for the senior management population and other employees? Should these targets focus on a minimum set of diversity characteristics?**

As above, there is no justification for prioritising some characteristics over others and it is far from inclusive to do so. There will, of course, need to be a proportionate approach for very small firms including sole traders.

**Q17: What kinds of training do you think would be effective in promoting diverse workforces and inclusive cultures?**

The reason why evidence for unconscious bias training is mixed is probably due to variable quality of unconscious bias training. The existence and effect of unconscious bias itself is well-evidenced and not controversial and measures are needed to ensure that it is recognised and addressed.

Other forms of training include allyship, anti-racism, microaggressions, inclusive language, intersectionality, highlighting role models, and encouraging staff to bring their whole selves to work.

All firms should also train all staff in applicable EA duties, to limit breaches.

We note that other regulators provide training directly to regulated persons. In particular, as part of the current regulatory review of D&I instigated by the Pensions Regulator, one option being considered is to cover D&I in the 'Trustee Toolkit' that TPR provides and expects pension scheme trustees to complete.

Regulators could also provide accreditation for certain D&I courses or provide guidelines as to what training courses should cover.

Training should be part of a broader range of D&I work within firms that should dovetail with the specifics of the particular business and as far as possible be based on and monitored by good data.

We would also encourage the creation of internal D&I groups and panels with clear remits, reporting ultimately to the Board, informal conversations and group work (in a 'safe space' to address participants' concerns both about highlighting discrimination or other problems they have experienced as well as concerns about accidentally using outdated language), allowing comments and suggestions for improvement from all staff (with the option of anonymity) – including but not limited to surveys - and, for any more serious D&I failures, a process for anonymous or protected whistleblowing reports.

We would also recommend, subject to suitable degrees of proportionality, that firms take advice from experts in D&I. These might include D&I professionals, charities, or other firms or other sorts of businesses who are more advanced in D&I. Firms could also recruit permanent D&I experts who should report directly to the Board.

As per our answers to questions 9 and 15, training is just one measure that can be highly effective in promoting D&I. We would suggest that regulators should consider all of these, including methods of promoting inclusion and non-discrimination in recruitment, retention, progression, inclusion (of staff and customers), accessibility and reasonable adjustments (for staff and customers), and taking expert advice (in relation to staff and customers).



**Q18: What kinds of training do you think would be effective for helping understanding of the diverse needs of customers?**

See our answer to question 17 but with a focus on customers and the sorts of services and products provided by the particular firm.

Firms could also pay focus groups of people with relevant characteristics, including people with more than one characteristic, who may have intersectional requirements. We would suggest that the regulators could also do this at an industry-wide level, which could inform regulatory guidance as to measures and methods to promote D&I. We note, for instance, the disability mantra "nothing for us without us" and wonder to what extent the regulators are seeking responses from or engaging with people with particular characteristics or representative charities or bodies in developing D&I policy.

**Q19: What are your views about developing expectations on product governance that specifically take into account consumers' protected characteristics, or other diversity characteristics? 51 DP21/2 Appendix 1 Financial Conduct Authority Bank of England Prudential Regulation Authority Diversity and inclusion in the financial sector – working together to drive change**

We agree with the ambitions set out in this section, although we think that any new proposals would need to be flexible and avoid a "one size fits all" approach across all different types of financial services and types of customer. We think that any measures should be targeted in those market segments where failing to take into account a customer's protected characteristics could have real and disproportionate harm. For completeness, we also note EA requirements to make reasonable adjustments for disability.

**Q20: What are your views on whether information disclosures are likely to deliver impact without imposing unnecessary burdens? Which information disclosures would deliver the biggest impact?**

Information disclosures need not impose unnecessary burdens, particularly if data is collected anyway and, as we have stated above, data collection (at least in the UK) should not be particularly burdensome.

We would support, broadly, a standard template for disclosure including to facilitate comparison between firms. We would suggest that this describes the minimum disclosure requirements so that it does not serve to discourage a greater level of disclosure, especially by larger firms or those which are more advanced in D&I.

Pay gap reporting could have significant impact if the disclosures are meaningfully detailed.

As above, we would also suggest that firms should report the measures and methods planned or taken to improve D&I.

**Q21: How should our approach for information disclosure be adapted so that we can place a proportionate burden on firms?**

As above, data disclosure should not be particularly burdensome, at least in the UK. Again, we would refer you to the SRA's requirements of law firms.

**Q22: What should we expect firms to disclose and what should we disclose ourselves from the data that we collect?**

For UK firms or branches, all relevant data, subject to GDPR/privacy considerations where data might identify individuals (see SRA requirements for law firms).

**Q23: What are your views on how we should achieve effective auditing of diversity and inclusion?**

We note that organisations such as Stonewall, Scope and the Social Mobility Foundation (among others) provide an opportunity for objective external reviews of D&I in relation to certain characteristics.

**Q24: How can internal audit best assist firms to measure and monitor diversity and inclusion?**

Not all firms are required to have functionally separate internal audit functions. We do not believe that the rules should be prescriptive as to the functions within a firm that should be tasked with measuring and monitoring diversity and inclusion, but should instead be outcomes focussed and allow firms to decide how best to meet any such requirements based on their own set-ups (including the ability to outsource this to affiliates or specialist third parties).

**Q25: Do you agree that non-financial misconduct should be embedded into fitness and propriety assessments to support an inclusive culture across the sector?**

We agree with this, as well as the suggestion that it should factor in any misconduct or discrimination in relation to any characteristics.

**Q26: What are your views on the regulators further considering how a firm's proposed appointment would contribute to diversity in a way that supports the collective suitability of the Board?**

Assessing the suitability of an individual candidate's appointment by reference to the characteristics of other individuals already on the Board (something the candidate is highly likely to have no control over) seems materially unfair to the candidate and could even be discriminatory.

We would suggest instead that D&I across the whole Board is reviewed periodically and that regulators make recommendations as to any improvements, which could include reviewing all current appointments rather than unfairly focusing on one candidate.

It would, however, be fair as well as beneficial to consider whether an individual candidate is committed to D&I, especially if they are a candidate for a Chair role.

Also see our answers to questions 9 and 15 in relation to targets.

**Q27: What are your views on providing guidance on how diversity and inclusion relates to the Threshold Conditions?**

We agree with this, including the suggestion that it should factor in any misconduct or discrimination by the firm or connected individuals – we would suggest that this should relate to any characteristics.

**Q28: Do you have any suggestions on which aspects of our supervisory engagement with firms that you think could be improved to help deliver and support greater diversity and inclusion?**

We would suggest that the regulators provide clear guidance of expectations for D&I in relation to ESG requirements, both now and as these requirements continue to develop.

**Q29: What impact do you think the options outlined in this chapter, alongside the FCA's proposals for a new Consumer Duty, would have on consumer outcomes?**

Without commenting on the FCA's proposals for a new Consumer Duty and subject to our specific responses, we expect that proportionate implementation of the options in a tailored and targeted way should result in positive impact on consumer outcomes.

**Additional comments:**

**Intersectionality**

We note that there are very few references in the paper to [intersectional](#) effects of combinations of different characteristics. We suggest that this important aspect of D&I should feature in future policy.

**Ethnicity**

Businesses should be careful about using BAME (Black, Asian and Minority Ethnic) as a blanket term when discussing racial inequality. Minority groups under the BAME umbrella face different challenges and experiences, and these should be taken into consideration when developing D&I plans relating to ethnicity.

The murder of George Floyd and the resurgence of the Black Lives Matter movement in 2020 were a stark reminder that society and workplaces need to do more tackle racial inequality. Businesses should develop plans to improve the recruitment, retention, development and promotion of black and minority ethnic people. This could involve running anti-racism training sessions, working with specialised recruitment agencies, and providing professional development opportunities for black and minority ethnic people.

**Disability**

We note that, contrary to a suggestion in the paper, disability is not always invisible but can be.

We also note that there are fundamental differences between EA duties in relation to disability compared with other protected characteristics, which are not recognised in this paper.

In particular, it is surprising that there is no comment at all about reasonable adjustments – by regulators and regulated parties and in relation to firms' staff and customers. As above, regulators' EA duties extend beyond just the Public Sector Equality Duty.

There is also no acknowledgement that positive discrimination is permitted in relation to discrimination and often required (via reasonable adjustments) – this has also led to industry commentators on the paper missing this important point.

There are numerous references to "vulnerable" consumers in relation to the FCA – we note that, as is the case for (this particular concept of) vulnerability and age, vulnerability can intersect with but is not identical to disability.

We have concerns about the various suggestions in the paper that only some characteristics need be addressed, including for proportionality or to reflect current prioritisation by firms of some



characteristics over others. This could lead to a slightly perverse outcome whereby disability, which comes with additional EA duties, receives the least attention by regulators and firms.

### **Covid**

We note that Covid is a virus that disproportionately targets people who are disabled, people who are elderly, and some people of colour, with greater risks of serious illness for men and greater risks of chronic illness for women. The regulators have not taken the opportunity to comment on this, particularly in regards to any measures firms should take to make reasonable adjustments to safeguard those staff and customers who are at increased risk from Covid. A lack of effective government policy in this regard does not limit the EA duties of either the regulators or firms.

The regulators may also wish to comment on the impact of greater home working on firms' staff, which may be a longer-term or permanent change to working practices following Covid. This also affects people with different characteristics in different ways. For instance, it may be more challenging for those in certain socioeconomic backgrounds, but may be beneficial for those with caring responsibilities (more often women) or certain disabilities, particularly if firms take steps to achieve inclusion and equality for staff who are working from home.

### **Regulators**

We would suggest that the regulators themselves need to lead by example to ensure credibility and influence.

### ***Response ends***

Yours faithfully

**Daniel Gerring**

SPP Council

**Fred Emden**

Chief Executive, SPP

### **THE SOCIETY OF PENSION PROFESSIONALS (SPP)**

SPP is the representative body for the wide range of providers of advice and services to pension schemes, trustees and employers. The breadth of our membership profile is a unique strength for the SPP and includes actuaries, lawyers, investment managers, administrators, professional trustees, covenant assessors, consultants and specialists providing a very wide range of services relating to pension arrangements.

We do not represent any particular type of pension provision nor any one interest-body or group. Our ethos is that better outcomes are achieved for all our stakeholders and pension scheme members when the regulatory framework is clear, practical to operate, and promotes value and trust.

Many thousands of individuals and pension funds use the services of one or more of the SPP's members, including the overwhelming majority of the 500 largest UK pension funds. The SPP's membership collectively employs some 15,000 people providing pension-related advice and services.