

The Society of Pension Professionals Newsletter

March 2024

Message from Fred

Welcome to the March SPP News.

We are delighted to be supporting Professional Pensions' Women in Pensions Awards & the Rising Star Awards 2024. [Nominations](#) are currently open, so please do get involved.

The launch of two simultaneous consultations falling over the Easter period, DWP on DB Options and TPR on SoS, has given us, as I expect it has given many of you, some coordination challenges! However, looking to the brighter side, it has been great to see a number of SPP's technical committees working in such a connected manner – the DB committee is leading both responses, but with considerable input from Covenant, Legislation and Investment – working hard to reach consensus in, at times, complex and nuanced perspective debates.

Have a good month ahead and thank you for your continued support.

Upcoming SPP Events

[View all Events Here](#)

ESG Disclosures - Navigating the Maze

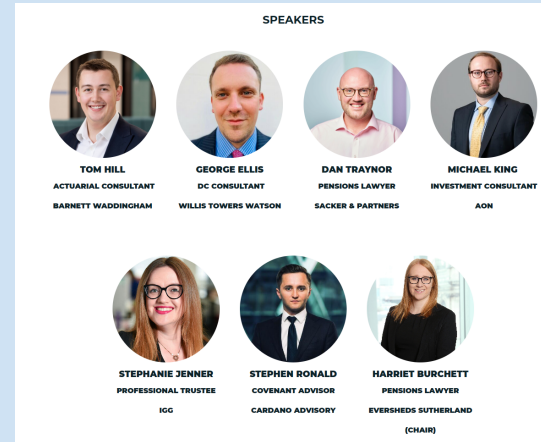
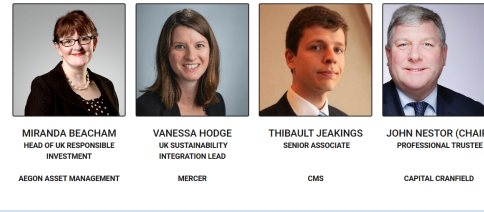
Online Event

16 April 2024

[Register Here](#)

Explore practical approaches to meeting the disclosure obligation of schemes, small and large. We will consider optimal interactions between schemes and their asset managers and how to report most efficiently.

SPEAKERS



Early Career Professionals - Welcome to Pensions

In-Person Event

02 May 2024

[Register Here](#)

Primarily aimed at those with 1-2 years in pensions, this session will explore some of the headline issues within DB & DC, as well as exploring a range of different professional roles in the industry.

SPP Event Recordings

[View all Past Event Recordings Here](#)



[Managing Professional Conflicts](#)



[Capital-Backed Funding Solutions Opportunities and Risks](#)



[The new General Code – What you need to know](#)



[Open DB schemes – Exploring the opportunities and challenges](#)

Consultation Activity

[View Consultations & Formal Responses here](#)

The most recent consultation response submitted was on the [FCA Guidance Boundary Review](#), where SPP set out that it supports the idea of simplified advice, that further clarifying the boundary could be helpful for some (including pension trustees), and that creating a new targeted support regime could prove helpful if carefully implemented.

Various committees are undertaking work on the DWP DB Options consultation and the TPR Statement of Strategy consultation, final versions of which will be submitted next month.

SPP Consultation responses can be [found online here](#).

Committee News

[View Committee Minutes here](#)

1 / **DB Committee** are leading on the DWP DB Options consultation and the TPR

2 / **DC Committee** discussed Value for Money, LPM and new government

Statement of Strategy consultation and have discussed both at length this month.

3 / **Covenant Committee** are closely involved in the DB Options and Statement of Strategy consultations, they have engaged with TPR on the funding code and they are in ongoing dialogue with the Investment Committee on FIS regs.

5 / For the **Administration Committee**, the Lifetime Allowance and Dashboards remain a key focus.

7 / A representative from the FCA participated in the **Financial Services Regulation Committee** meeting this month, on the subject of Value for Money.

9 / **CDC Group** has completed discussions on the tidying up of single-employer regulation and now awaits multi-employer regulations.

Further information about SPP Committees, including membership and minutes, can be [found online here](#).

proposals for schemes to disclose their level of investment in British equities.

4 / **Legislation Committee** discussed the DB options consultation and volunteered to help DB early, likewise on the Statement of Strategy.

6 / The **Early Career Professionals Group** has relaunched its networking programme, held in a pub which greatly increased attendance! They have also [launched videos](#) on the SPP web site with speakers from TPR, Ombudsman, PPF etc (all less than 10 mins in duration).

8 / Sir Robin Knowles will be speaking at the next **Investment Committee** meeting in April on trustee fiduciary duties relating to climate change.

On 20 March 2024, SPP President Steve Hitchiner gave evidence to the All-Party Parliamentary Group (APPG) on Pensions. Steve highlighted member concerns with the current operation of the PPF levy, warned policymakers of the risks involved in making any changes to tax relief on pension contributions and discussed the need to get people to save more, particularly through Automatic Enrolment. Parliamentarians in attendance included Nigel Mills MP (Conservative), Lord Balfe (Conservative), Sir Stephen Timms MP (Labour) and Baroness Drake (Labour).

SPP in the News

News coverage of SPP this month included:

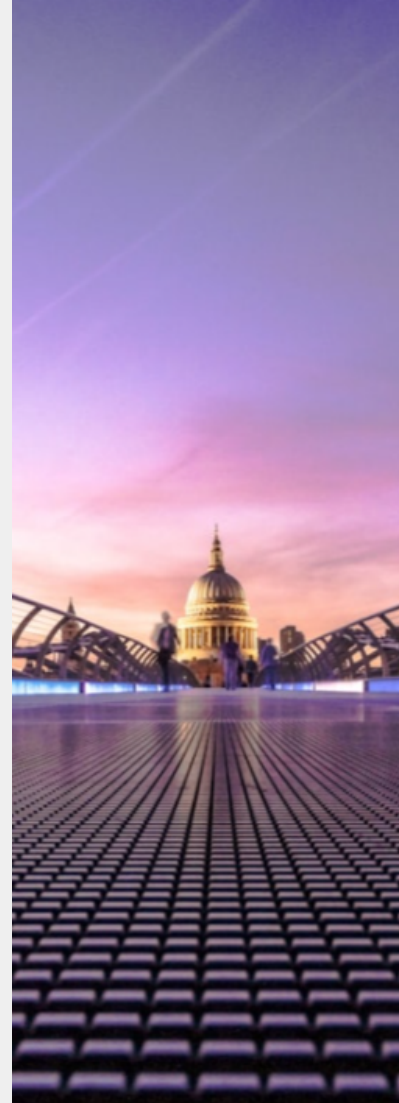
1 / Comments in relation to TPR's publication of its Statement of Strategy from SPP President Steve Hitchiner featured in [The Actuarial Post](#), [Professional Pensions](#), [Corporate Adviser](#) and [Pensions Age](#).

2 / An article on the Gender Pensions Gap by Madelena Cain featured in [Professional Pensions](#), and the regular "View from the SPP" article in [Pensions Age Magazine](#) (Page 30) featured Luke Hartley on the subject of trapped surpluses and a race for buy-outs.

3 / SPP's response to the FCA Guidance/Advice review again featured in [FTAdviser](#).

4 / Budget-related comments on pension reforms featured in [Professional Pensions](#) and [Scottish Business News](#), as did comments on the rise of professional trustees in [Pensions Age Magazine](#) (Page 12).

5 / Comments from Paul McGlone on the DWP's publication of a pension dashboards connection timetable featured in [The Actuarial Post](#) and [IPE](#).



Our People

Thomas Conlon - SPP Digital and Events Administrator

Earlier this month, Tom Conlon joined The Society of Pension Professionals as its new Digital and Events Administrator.

Tom brings a wealth of experience to SPP, having previously overseen the day-to-day management of startup accelerator and market access programmes, including online, hybrid and in-person pitching events. He has also previously worked as

marketing lead at an HR startup, and began his career in as marketing and admin lead at a staffing agency in the U.S.

Tom has already hit the ground running, ensuring the smooth running of our 'Managing Professional Conflicts' online event earlier this month.

Outside of the workplace, alongside being a long-suffering supporter of Queens Park Rangers F.C., Tom enjoys travelling, cooking, playing the guitar and trying to control his African grey parrot, Ozzy.



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