THE SOCIETY OF PENSION PROFESSIONALS

making pensions work

The Society of Pension Professionals (SPP) response to the FCA consultation, "Adapting our rules for a changing market: self-invested personal pensions" (CP26/20)

1. <u>Executive summary</u>

1.1. **The SPP supports the FCA's objectives of strengthening consumer protection and improving consistency across the SIPP market, provided the final regime remains proportionate and risk based.**

1.2. **We also support enhanced due diligence on third parties and investments.** For example, having greater scrutiny focused on higher-risk, unregulated and overseas arrangements, while avoiding duplication of FCA supervision of authorised firms.

1.3. **The SPP would appreciate clearer rules and guidance**.
This should include clear definitions, worked examples and greater alignment with existing regulatory frameworks.

1.4. **The SPP supports the proposed investment categorisation framework.**
However, we recommend proportionate due diligence that focuses on legitimacy, ownership, and administration rather than investment suitability.

1.5. **The SPP is concerned about mandatory "look-through" reporting.**
This appears to be disproportionate for regulated investments and should instead focus on higher-risk assets.

1.6. **Industry would appreciate clearer expectations for valuations, audit requirements, third-party data reliance, and the implementation of record-keeping obligations.**

1.7. **The SPP supports an implementation period of at least 18 months for the due diligence framework and a standard 2-year period for the PSM&A regime**. Any additional extension for third-party dependencies or passive client arrangements should be tightly focused on an exceptions basis to specific problematic SIPP structures, rather than applied as a broad, automatic delay.

2. Consultation response

Question 1: Do you agree with our proposed due diligence requirements for relevant third parties? If not, please outline why. What challenges or unintended consequences, if any, should we consider? Should we consider, if warranted, further protections for SIPP consumers?

2.1. We agree in principle with explicit, risk-based due diligence requirements for relevant third parties. Many of the proposed checks reflect sound practice which well-run firms already undertake. The intensity of review should increase where a party is unregulated, based overseas, connected with an investment, responsible for unusual payment flows or associated with repeated introductions into the same specialist asset.

2.2. The principal drafting issue is the scope of "relevant third party." The final rules and guidance should clarify the treatment of an adviser who advises but does not arrange; a platform arranging designated investments; a custodian appointed by a discretionary manager; solicitors and property managers involved in direct property; and arrangements where the member is co-trustee.

2.3. An operator should diligence the party with which it contracts or whose introduction it accepts, understand material outsourcing and custody arrangements, and respond to warning signs elsewhere in the chain. It should not routinely have to undertake full direct diligence on every subcontractor appointed by an authorised third party where it has no contractual relationship.

2.4. For a UK-authorised adviser, discretionary investment manager, platform, stockbroker, custodian or bank, the core assessment should ordinarily be capable of being satisfied by verification of identity, regulatory status and permissions, relevant warnings or disciplinary information, the nature of the service, connected-party conflicts and material risk indicators. Person-by-person criminal or disciplinary enquiries across a large firm or appointed representative network would be disproportionate absent a trigger.

2.5. We support independent verification, but the obligation should be framed as taking reasonable steps to verify material information against an appropriate independent source. Firms should be able to use authoritative public registers, the FCA Register, Companies House, recognised title registers, regulated data providers, professional reports, and group-wide due diligence functions. The FCA Register should be a legitimate primary source for status and permissions, although it will not by itself resolve every risk issue.

2.6. More intensive checks are appropriate for unregulated introducers and overseas parties. Operators should understand remuneration and conflicts, ownership and control, the sales process, the nature and concentration of introductions, and connections between the introducer and investment. A contractual assurance that the general prohibition has not been breached is important but is not a substitute for testing actual cases where the risk warrants it.

2.7. Frequency should be risk-based. Continuous or event-driven screening of regulatory status, warning lists, and material events, supported by periodic risk review, may be more effective than repeating an identical full exercise annually for every low-risk authorised relationship. An annual review may be a sensible backstop.

2.8. The requirement to be satisfied that a relationship involves no undue risk should not become a requirement to prove that it carries no risk. The proper test is whether the firm has identified, assessed and, where possible, mitigated material undue risks of harm having regard to the party, service, customer exposure, and reasonably available information.

2.9. We do not recommend further protections at this stage. The proposed framework, together with the Consumer Duty, financial crime controls and existing product governance requirements, should be capable of addressing the identified harm if the final drafting is clear.

2.10. We ask the FCA to revise the scope and verification language, provide worked examples covering common operating models and custody chains, and confirm that the rules do not require operators to duplicate the FCA's supervision of authorised firms.

Question 2: Do you agree with our proposed approach for proportionate due diligence on investments using asset categories? If not, why not? Do you agree with the asset categories for core and additional due diligence or are further protections needed for some assets to sufficiently protect consumers?

2.11. We support the proposed category-based approach and the principle that additional work should be concentrated where the risks are greatest. It is preferable to an entirely judgement-based framework, provided the category boundaries and the consequences of a change in category are clear.

2.12. For streamlined SIPPs and self-dealing platforms, due diligence should be capable of being undertaken when an instrument, investment type or category is admitted to the firm's permitted universe. Repeating the same checks for each member instruction, regular contribution, rebalancing trade, or dividend reinvestment into the same instrument would add cost without incremental protection. Ongoing review should instead be event-driven and risk-based.

2.13. We support core-only treatment for regulated funds, unit-linked investments, long-term asset funds, and readily realisable securities. Guidance should confirm the treatment of listed investment companies, exchange-traded funds and products, gilts and other government securities, and securities traded on overseas markets.

2.14. The "readily realisable" assessment for overseas markets introduces judgement within an otherwise category-based regime. Guidance on relevant factors, supported where possible by examples of markets expected to meet the test, would improve consistency.

2.15. The final framework should address its interaction with the standard asset categories in IPRU-INV 5.9. We understand why the FCA has not used that list as the sole basis for due diligence, but the result is that firms need to classify the same asset under two classification systems. Is there not a way to unify the systems, to reduce cost and inconsistent interpretation?

2.16. The core requirements concerning proper custody, good title, reliable valuation, and effective administration should require reasonable assurance in the context of the asset and available market infrastructure. They should not be interpreted as warranties against later fraud, defective title, suspension, illiquidity, or valuation difficulty.

2.17. Additional diligence for bespoke assets should be asset specific. Relevant matters may include legal title and enforceability; identity and connections of the parties; pension tax risks; existence and capacity of the asset; custody or registration; valuation methodology; liquidity and exit arrangements; proposed use of proceeds; and indicators of fraud or a scam.

2.18. There will be cases, particularly involving overseas structures or unquoted investments, where no credible route to independent verification exists and the promoter is effectively the only source of information. Declining the asset may then be appropriate, with consequent reduction in consumer choice. Independent verification reduces risk but cannot provide an absolute guarantee against deliberate deception.

2.19. Directly held UK commercial property should be distinguished from fractionalised property or development schemes marketed as property investments. Direct property normally involves conveyancing, title registration, independent valuation, and tax checks. Those processes may justify a tailored and less duplicative route through the additional requirements.

2.20. A corporate action, suspension, delisting, change of venue or deterioration in available information should trigger proportionate review, customer communication where appropriate and a decision about new investment. It should not imply that the original decision was deficient or require automatic forced sale.

2.21. The Handbook should state expressly that investment due diligence is not an assessment of suitability for an individual member. The operator’s role is to assess legitimacy, ownership, administrability and safeguarding, not to substitute for regulated personal advice.

Question 3: Do you agree with our proposed contract and monitoring requirements for SIPP operators to protect consumers where assets are acquired and managed by a third party on behalf of the consumer? Are there any challenges for SIPP operators in meeting these requirements, or further requirements needed to protect consumers?

2.22. We support clear contractual allocation of responsibilities, effective information rights, and proportionate monitoring. The rules should set the required outcomes while allowing firms to use technology, exception reporting, and risk-based sampling. They should not require an operator to re-perform an authorised manager’s regulated investment management or custody functions.

2.23. For many relationships, a short SIPP-specific schedule or addendum to the manager’s or platform’s existing terms should be sufficient. It should cover mandate and permitted assets, pension tax restrictions, data and access rights, notification of breaches and material events, remediation, audit and co-operation, termination, and orderly transition.

2.24. We encourage the FCA to facilitate industry work on model clauses and a minimum data set. Standardisation would reduce bilateral negotiation and help smaller counterparties, particularly where an operator has hundreds of existing investment-manager relationships to repaper.

2.25. The suggestion that firms consider liability should not become a de facto expectation that every agreement contains an indemnity. Larger counterparties may refuse one, while smaller firms may lack the insurance capacity to give it. The regulatory focus should be clear responsibility, timely information, correction, and enforceable remediation rights.

2.26. Monitoring should be capable of being performed through automated mandate controls, electronic data feeds, exception reports, trend analysis, RAG ratings, and risk-based sampling. Manual line-by-line review of every changing DIM or self-dealing portfolio would be impracticable and would divert resource towards large volumes of low-risk data.

2.27. Quarterly review is a reasonable default but should not be an inflexible minimum method. Continuous automated control may be better for a mainstream mandate, while more frequent intervention may be needed where the mandate or observed behaviour is higher risk. A low-risk authorised relationship should not require ritual quarterly contact where reliable data demonstrate compliance.

2.28. Data capability varies materially. Large DIMs and platforms may provide structured feeds, while boutique managers and off-custody providers may provide only periodic statements. The regime should create a path towards better data without making the operator strictly liable for source information outside its control. Common definitions and minimum fields for holdings, transactions, classification, valuation date, and exceptions would materially assist.

2.29. Where monitoring identifies a breach, the rules should support proportionate escalation: investigation, stopping new investment, agreeing correction, restricting the mandate, migration or, ultimately, termination. Forced disposal should not be automatic where it would crystallise loss or produce a worse outcome for the member.

2.30. We do not presently see a need for additional substantive requirements. We instead ask the FCA to confirm outcome-based monitoring and sampling, support model terms, and data standards, and provide examples for large DIMs, boutique managers, adviser model portfolios, self-dealing accounts, and overseas managers.

Question 4: Do you agree with our proposals on governance, monitoring, and record-keeping? If not, why not?

2.31. We agree with formal governance, usable management information, and durable records. Oversight should, however, be capable of integration into existing Consumer Duty, product governance, SM&CR, financial crime, and third-party risk arrangements. Firms should not be required to create a parallel committee architecture solely for these rules.

2.32. We support clear senior ownership, a documented risk appetite, defined escalation routes and an annual effectiveness review. Six-monthly management information is reasonable as a minimum governance cycle, but its content should be material to the firm's operating model. A ready-made proposition, a mainstream platform and a bespoke property operator should not be expected to report identical indicators.

2.33. The FCA should clarify the retention period and how the requirements apply to assets and relationships which are closed to new money but remain in legacy books. Governance should focus on the continuing risk and the practical options available, not force avoidable disposal or transfer.

Question 5: Do you agree an implementation period is needed? If so, is 12 months an appropriate timeframe?

2.34. An implementation period is essential. We do not consider 12 months sufficient for the market as a whole and recommend at least 18 months from publication of complete final rules and guidance.

2.35. Firms will need to identify and risk-rate third parties, map investment universes against the new categories, revise policies and governance, develop monitoring and data interfaces, negotiate contractual changes, train staff, test controls, and address relationships which cannot meet the new requirements. This work must be delivered alongside other regulatory and operational change.

2.36. Scale and complexity arise in different ways. A smaller bespoke operator may have fewer managers but harder-to-verify assets and manual processes. A large platform may have a vast investment universe and hundreds of manager relationships. A single assumption that firms already perform similar checks does not capture the effort needed to evidence compliance against final Handbook rules.

2.37. Existing contracts should be capable of being repapered on a staged, risk-based basis. Firms should first address unregulated or higher-risk parties and managers representing the largest assets or transaction flows, followed by the lower-risk long tail, provided that they maintain a documented plan, interim controls, and a clear longstop.

2.38. Where an existing third party will not agree the required terms or provide adequate data, firms need time to remediate, restrict new business, migrate, or arrange an orderly transfer. The rules should not force immediate sale or termination where that would crystallise loss, reduce consumer choice or otherwise create detriment.

2.39. The implementation period should begin only once the final Handbook text, definitions and necessary worked examples are available. Material guidance issued later should not silently reduce the period available for design, build, and testing.

2.40. If the FCA nevertheless retains 12 months for new business, we recommend an additional six to twelve months for existing contractual estates and evidenced third-party dependencies, subject to risk prioritisation and demonstrable progress.

Question 6: Do you agree with our proposed high-level scope and approach to introducing a more prescriptive PSM&A regime for SIPPs? What challenges, unintended consequences, or additional protections for consumers or firms should we consider?

2.41. The SPP agrees with the FCA's proposed high-level scope and approach, provided that the final rules remain proportionate and coherent with the wider pensions regulatory framework.

2.42. The proposed Pension Scheme Money and Assets (PSM&A) regime is targeted at SIPP structures where an authorised operator uses an unauthorised trustee to hold or receive pension scheme money or assets, directly or through third parties, and we support addressing the structural gap where unauthorised trustees sit outside the FCA perimeter.

2.43. We support the FCA's decision not to apply the (Client Assets Sourcebook) CASS in full, because the FCA recognises that SIPP structures and operating arrangements mean firms could not implement CASS comprehensively without significant changes to the CASS framework or to trustee structures.

2.44. We also support the proposed focus on accurate records, regular checks, prompt discrepancy investigation, audit, and reporting standards.

2.45. One unintended consequence is that the regime may create protections in respect of client money that are higher than those found in trust-based pension schemes outside the FCA's remit. It would be helpful to understand whether the FCA and TPR will monitor developments in this regime and collaborate on its possible application to trust-based pensions in the future.

2.46. Further unintended consequences could include:

- Faster market consolidation and reduced competition. This is already recognised in the consultation paper, where the FCA notes that higher compliance costs and burdens may prompt some firms to leave the market.
- Reduced investment choice. This is directly linked to the point above, as firms may decide that it is more beneficial to narrow the asset classes offered to customers.

Question 7: Are there areas where our proposed PSM&A requirements create complexity for firms operating across both regimes (including CASS)? If so, what mitigations would be possible to address these complexities?

2.47. Yes, the proposed PSM&A requirements may create complexity for firms operating both CASS and PSM&A business lines. This is almost always the result of running two similar but distinct regulatory regimes to similar assets.

2.48. We note that the FCA recognises that larger platform providers and life insurers may already operate processes broadly consistent with PSM&A because other parts of their business are in scope for CASS. A practical simplification may be to permit a CASS-equivalence election or safe harbour for firms that already operate using CASS, so that they can elect to extend CASS to SIPP structures using an unauthorised trustee instead of requiring them to implement PSM&A. It may be operationally simpler for firms to extend CASS than to implement the new PSM&A rules.

2.49. In addition to the need for a CASS safe harbour, firms may face operational complexity in classifying which money and assets fall within CASS and which fall within PSM&A, particularly where the same bank, custodian, platform, or Defined Income Model (DIM) supports both business lines. Firms may also need to operate parallel reconciliation and shortfall processes, because PSM&A uses SIPP-specific concepts such as scheme money resource and scheme money obligation, and does not propose to permit a CASS-style net negative add-back method. Further complexity may arise from reliance on third-party data, and we note that the FCA recognises that operators may not have full or timely visibility of indirectly held scheme money. These operational issues may be particularly acute for legacy books, where contract remediation, data standardisation and independent internal record-keeping may require significant systems change.

Question 8: Do you agree with our proposal that firms should establish and maintain an internal record of pension scheme money, including money held indirectly by third parties? What challenges do SIPP operators face in meeting this requirement?

2.50. We agree that firms should establish and maintain internal records of pension scheme money, including money held indirectly by third parties. This should strengthen oversight and improve firms' ability to identify discrepancies and protect members.

2.51. However, a practical challenge arises where the information required to maintain those records is dependent on data provided by third parties. While the consultation recognises that operators may need to rely on third party data in certain circumstances, firms may have limited ability to influence the quality, format, or timeliness of that information.

2.52. We therefore encourage the FCA to provide further guidance on the standards it expects firms to meet where they are reliant on third party information, including the extent to which firms are expected to validate such data and what constitutes reasonable reliance. This would help ensure consistent implementation across the market while remaining aligned with the principle that operators retain overall responsibility for pension scheme money.

2.53. **Question 9: Do you agree with our proposals for pension scheme money reconciliations, including the frequency of reconciliations and the treatment of indirect pension scheme money as money rather than an asset? What challenges do firms face in meeting these requirements?**

2.54. We agree with the objectives of the proposed reconciliation framework and support the requirement for firms to maintain appropriate controls over pension scheme money. Daily internal reconciliations and periodic external reconciliations should help identify discrepancies and strengthen member protection.

2.55. We also understand the rationale for treating indirectly held scheme money as money rather than an asset, as this should provide a more complete view of the pension scheme money position and the amount available to meet member obligations.

2.56. Where firms are reliant on third-party information, we encourage the FCA to recognise the importance of third-party oversight, data quality, and exception management in supporting effective reconciliation processes.

Question 10: Would firms prefer to be able to calculate the scheme money obligation using the net negative add-back method?

2.57. The SPP does not have any comments to make regarding the preferences of schemes on the calculation of the scheme money obligation.

Question 11: Do you agree with our proposal that firms must record and maintain data on investment holdings and transactions, including those made through third parties?

2.58. As a concept the proposal is justified – the risk to members is sufficient to justify tighter controls.

2.59. We also support the extended timeline for existing arrangements/investments and creating plans to resolve any particular blocks. We have sought to address the overall timeline and implementation framework in greater detail in our response to Question 17 below. However, we can see a risk that even three years is not sufficient if the provider does not have a suitable contractual power to withdraw from an arrangement without the support of the SIPP client, and the client is not engaged. It may be worth exploring if that is a pervasive problem requiring additional solutions.

2.60. The main issue that we see with the proposal is with the look-through requirements.

2.61. The associated draft guidance 19AB.4.6 G states very clearly that the operator will not satisfy the asset tracking requirement where "records identify and value investments at the level of a tax, life assurance, or other wrapper, by reference to aggregate arrangements with a platform provider. Instead, the operator must look through that wrapper/platform offering to the specific investments underlying the wrappers or held within the arrangements. That means tracking at the lowest level of asset.

2.62. The consultation paper recognises that there would be a very significant new burden on SIPP providers and the third parties dealing with the assets, requiring an extended transitional period. We would encourage the FCA to consider a more proportionate approach to look-through, focusing on those investments which are not sufficiently regulated elsewhere. In making that recommendation, we have compared the proposed requirement to existing asset allocation disclosure obligations, the current and proposed VfM regime and the proposed due diligence requirements in this consultation, summarised below.

2.63. **Existing value for money regime**. To enable trustees and IGCs to disclose and assess transaction costs and administrative charges, COBS 19.8.8G expects firms to consider "the degree to which it is necessary to look through to transactions in underlying investments in order to arrive at a fair assessment of the costs or charges of each arrangement." In other words, look-through is optional.

2.64. **New value for money disclosure. T**he FCA's consultation paper for the expanded value for money framework anticipates trustees and providers tracking investment performance metrics. Again, it is recognised (see paragraphs 176-177) that look-through may not be feasible and suggests providers should use the best available data and apply a reasonable estimation approach consistently over time.

2.65. **Asset allocation disclosure.** Regulation 25A of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 requires trustee chairs of DC schemes to report on asset allocation in default arrangements according to eight categories of asset. Regulation 25A(5) requires trustees to look through to the assets held by collective investment schemes for this purpose, but only at a generic category level and only annually. The associated statutory guidance recognises there are funds that allocate to more than one asset class, or a fund that invests in other funds. However importantly there is no expectation to track the actual changes of underlying assets, and of course the obligation only applies to the default arrangement portfolio.

2.66. **Due diligence requirements**. The due diligence requirements in this consultation differentiate between core due diligence and additional due diligence. Only core due diligence is required for a list of specified investments which are recognised in this consultation paper as lower risk. The list, in draft COBS 19A3.6(3) R, includes units in collective investment schemes, unit-linked or with-profits policies and ready realisable security, all of which involve, or can involve, a wrapper, but which are considered lower risk because they are regulated separately. However, there is no equivalent light touch approach to such investments for record-keeping purposes.

Question 12: Do you agree with our proposals for pension scheme asset checks and reconciliations? What challenges do firms face in meeting these requirements?

2.67. Yes. The main problem we see will be in the look-through provisions, discussed in our response to question 11.

Question 13: Do you agree with our proposals for pension scheme asset valuations?

2.68. The SPP supports the FCA's objective of ensuring pension scheme asset records contain valuations that are sufficiently robust to support member understanding, administration, transfers, and wind-down planning. However, we believe further guidance is required on what constitutes a "recent," "reasonable," "credible" and "sufficiently up to date" valuation, particularly for illiquid, non-standard, legacy, or impaired assets.

2.69. The requirements should remain proportionate and risk-based, recognising that obtaining frequent independent valuations for certain asset classes may be costly and operationally challenging. We encourage the FCA to provide asset-class-specific guidance, clarify expectations where reliable current valuations are unavailable, and permit the use of appropriate caveats and documented valuation methodologies. We also request clarification of the extent of any look-through requirements for platform, nominee, insured and discretionary management arrangements, and recognition of firms' reliance on third-party data providers.

Question 14: Do you agree with our proposed audit requirements for the PSM&A regime? What challenges might firms and auditors face in meeting these requirements?

2.70. We support the principle of independent assurance over the proposed PSM&A regime and agree that robust governance and oversight arrangements are important consumer protection measures.

2.71. However, firms and auditors will require greater clarity regarding the applicable assurance standard, audit scope, materiality thresholds, and expectations where third parties hold key records and evidence.

2.72. We are concerned that the proposed requirements may prove challenging for firms with complex operating models, legacy assets, and extensive third-party dependencies. The FCA should ensure that implementation timelines reflect the need for contractual changes, systems development, and audit readiness. We also note that these requirements will require some firms to re-platform and that is, in itself, a multi-year exercise. The FCA should consider some forbearance for firms that are committed to the market and willing to make the major investment needed to reach the standard expected.

2.73. Consideration should also be given to the availability of suitably qualified auditors and the potential cumulative cost impact on firms and consumers. We recommend that the FCA provide detailed guidance on reportable findings, permit transitional flexibility during implementation, and avoid unnecessary duplication with existing assurance and audit requirements where comparable controls already exist.

Question 15: Do you think the new PSM&A regime warrants the introduction of a new regulatory return, and if not, what existing or alternative information should the FCA use to assess whether firms are meeting the requirements of the new regime?

2.74. We believe that the proposal for a new and focussed regulatory return is proportionate and will better satisfy the policy intent by enabling FCA to compare responses and identify outlier data more readily. We do not believe that the replication of data from other regulatory returns will be a logistical impediment.

Question 16: Do you think that a monthly reporting obligation is proportionate, or would less frequent reporting be more appropriate for a Pension Scheme Money and Asset Return? If so, how frequent (for example, quarterly)?

2.75. We have no particular preference for monthly or quarterly reporting and believe that this should be driven in the main by FCA operational capacity. For example, unless FCA staff will be analysing returns on a monthly cycle, it would seem disproportionate to require all firms to report routinely on a monthly cycle and, indeed, such a cycle may impede FCA's efficient consumption of such data. We would have no objections to the FCA adopting a quarterly cycle whilst reserving the option of imposing monthly cycles on firms who are considered to represent higher risk to FCA's statutory objectives.

Question 17: Do you agree that an implementation period is needed? If so, is a two-year period appropriate, with an additional year available for dependencies on third parties?

2.76. The proposals provide firms with a reasonable period in which to implement the new requirements. However, we are concerned that allowing a further three years from the implementation date could unnecessarily prolong consumers' exposure to the risks that these proposals are intended to address.

2.77. It is not unreasonable for firms to identify their third-party dependencies and address any associated technological or operational impediments within the standard two-year implementation period. We recognise that some firms may face greater challenges where implementation is dependent on third parties but consider that these circumstances should be addressed on an exceptions basis rather than through a general extension of the implementation period.

2.78. The SPP would therefore support a two-year implementation period as the standard, with any additional 12-month period available only in exceptional circumstances and limited to the specific third-party dependency giving rise to the need for an extension. This would provide an appropriate balance between giving firms sufficient time to implement the requirements and avoiding unnecessary delays in strengthening consumer protections.

2.79. Firms should also be encouraged to engage with relevant third parties at an early stage. This would enable them to identify any contractual renewal dates, assess whether existing arrangements can support the new reporting requirements, and, where appropriate, avoid renewing arrangements with third parties that are unable or unwilling to provide the necessary functionality within the required timeframe.

3. <u>About The Society of Pension Professionals</u>

3.1. The SPP is the representative body for a wide range of providers of advice and services to pension schemes, trustees, and employers. Our work harnesses the expertise of our membership, striving for a positive impact on pension scheme members, the pensions industry, and its stakeholders.

3.2. The breadth of our members is a unique strength for the SPP. Our membership of 90 corporate organisations employs over 20,000 pension professionals including actuaries, lawyers, professional trustees, DC consultants, investment managers, providers, administrators, covenant assessors, and other pension specialists.

4. <u>Further information</u>

4.1. For more information about this consultation response please contact SPP Director of Policy & PR at: phil.hall@the-spp.co.uk or telephone the SPP on 0207 353 1688.

4.2. To find out more about the SPP please visit the SPP web site: https://the-spp.co.uk/

4.3. Connect with us on LinkedIn at: https://www.linkedin.com/company/the-society-of-pension-professionals/

4.4. Follow us on X (Twitter) at: https://twitter.com/thespp1

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SPP, Pensions Organisation of the Year 2026