

AUGUST 2026



Message from Fred

Welcome to August's SPP News.

We have not traditionally shared a newsletter in August, given the times where there was something of a summer slowdown in policy and regulatory developments. However, with thanks to those who keep us all busy, there is plenty to share and so here we are!

We are about to commence our [conference](#) and if you have not already booked, please do take a look at September's three online sessions and a half day in-person. The overarching theme of Conference is: *The future of pensions at a time of fundamental change*, with our sessions building from the evolving markets & solutions in DB and DC, to the delivery of these developments, through investment solutions, improved outcomes for groups that have traditionally fared less well, to the future of various pension professions themselves. We will close with an exploration of Fiduciary Duty, and we are delighted that Sir Robin Knowles will join us for this event. Personally, having joined the preparation sessions for each of these, they are shaping to be highly illuminating and I hope that you can join us.

Thank you for your continued support and have a good month ahead.

Upcoming SPP Events

[View All Events](#)



[Register](#)

SPP Conference: The Evolving DB Market

Online
03 September 2026

The defined benefit market is evolving fast. This session explores how new ideas and innovations are reshaping scheme design, funding strategies and endgame planning. We will look at DB alternatives that aim to share risk and rewards more effectively, control costs for sponsors and improve outcomes for members. The discussion will also cover new approaches to risk transfer, consolidation, run on strategies and the practical realities of surplus sharing in today's regulatory and economic environment.



[Register](#)

SPP Conference: Innovation in DC Retirement Solutions

Online
10 September 2026

With default pension benefit solutions coming in next year where is the industry heading? From longevity pooling to flex & fix, insured drawdown to Retirement CDC, the industry will need to look beyond basic drawdown solutions to deliver innovation. This session will explore what these may look like and how schemes will ensure that members will engage with them.



[Join Waiting List](#)

SPP In-Person Conference: Delivering Pensions of the Future

A&O Shearman, One Bishops Square, London, E1 6AD
17 September 2026

We are delighted to invite you to the in-person element of the SPP's 2026 Conference, being hosted **in-person only** at the London office of A&O Shearman. This session will feature three sessions:

- Investment Strategies for Pensions of the Future
- Improving Equity in Pensions Outcomes
- Tomorrow's Industry Professionals



[Register](#)

SPP Conference: The Future of Fiduciary Duty, with Sir Robin Knowles CBE

Online
24 September 2026

Fiduciary Duty sits at the heart of investment decision making for pension scheme trustees. Risk adjusted returns remain central, but there are new kids on the block jockeying for position in the form of system level risks, member standards of living and member views.

Trustees grapple with the division between material financial factors and non-financial factors. Trustees need to consider carefully how to deal with uncertainty, how to weigh factors and the appropriate time horizons.

These issues combine with the drive of pension scheme assets into private markets, UK investments and sustainable investments. This session will explore all these issues and more, with a particular focus on how trustee decision making works in practice.



[Register](#)

Event for Early Career Professionals: Professional Development - Communication, Confident Networking and Career Progression

Burgess Salmon LLP, 6 New St Square, London, EC4A 3BF and Online
01 October 2026

This session will bring together a diverse panel of voices to share insights, experiences, and practical advice to help you develop the soft skills needed to thrive in your career. Whether you're just starting out or looking to grow, this will be an excellent opportunity to be guided and inspired by leaders across the industry and beyond.



[Register](#)

DC Adequacy - What do we Mean by "Adequate"?

Online
06 October 2026

The final session in our DC adequacy series will explore one of the most important questions facing the pensions industry: what does an adequate retirement outcome look like, and how can we measure progress towards achieving it? With speakers from the Resolution Foundation and the Living Wage Foundation, our panel will explore questions such as:

- What do we mean by "adequate", and what targets should we be using?
- How does adequacy differ across different member cohorts?
- How can we mitigate key risks (including housing and later life care)?
- How can adequacy standards be applied in a way that works for savers in practice?

- What role can government policy play in delivering adequacy?



[Register](#)

Pensions Update: Bristol Event

Burgess Salmon LLP, One Glass Wharf, Bristol, BS1 0ZX
15 October 2026

You are invited to join us in Bristol for a high level review of the latest developments in pensions. This session is designed to support pension professionals in staying informed on topical issues across the industry. The session will be followed by an opportunity to network with peers over drinks and refreshments.



[Register](#)

In Conversation with The Pensions Ombudsman

Online
22 October 2026

The Pensions Ombudsman's "**Lead Determinations**" and "**Significant Determinations**" offer something rare: the opportunity to learn from issues that have already been tested by another scheme before they arrive on your desk! These Determinations act as a template which trustees and scheme members alike can follow to expedite the route to resolution.

In this session, Dominic Harris will bring you up to speed on Ombudsman's enhanced processes including recent Significant Determinations and explore how trustees, administrators, actuaries and consultants can use them to improve decision-making, strengthen member communications and get to the finish line far sooner!



[Register](#)

Death of the DC Flight Path

Online
03 November 2026

For decades, DC flightpaths were built around a simple idea. De-risk along a flight path as retirement approaches, then convert to an annuity. That world hasn't existed for over a decade. And now we enter a new phase. With the Pensions Act 2026 and the development of guided retirement solutions, schemes need to re-develop default pathways into retirement income.

This raises a fundamental question. What should the later working life investment strategy look like in this brave new world?

This session brings together consultants, providers and in the chair an experienced Independent Financial Advisor to explore what people need, how default strategies are evolving to deliver incomes for life, how asset managers need to adapt, and how the industry will move beyond the traditional DC flight path towards a new "to and through" investment model.



Conversations about Consolidation - Scaling-up and Contractual Overrides

Online
10 November 2026

As the DC pensions market adapts to the new consolidation requirements introduced under the Pension Schemes Act 2026, scale is no longer simply a strategic commercial ambition but is likely to become a regulatory necessity.

Register

The session will bring together perspectives from both TPR and FCA, alongside industry advisers, and the discussion will focus on the real-world implications of consolidation post-Royal Assent, including where the market may still be underestimating the challenges arising from practical matters ranging from administration capability and contractual constraints through to legacy arrangements and data quality.

Early Career Professionals Update

Upcoming Events

Professional Development - Communication, Confident Networking and Career Progression

Join us at our next Early Careers Professionals event on **Thursday, 1st October, from 16:15 to 19:30, in-person at the London office of Burges Salmon and online**. We will bring together a diverse panel of voices to share insights, experiences, and practical advice to help you develop the soft skills needed to thrive in your career. Whether you're just starting out or looking to grow, this will be an excellent opportunity to be guided and inspired by leaders across the industry and beyond.

Our expert speakers will cover:

- How to confidently network
- Effectively professional communication
- Approaches to successful career progression

There are only a limited number of in-person spaces remaining, so make sure to secure your place either in-person in London or virtually [through the SPP website](#).

Networking Initiative

Registrations are still open for this year's Early Career Professional networking initiative, which involves being introduced to small networking groups based on geographical location and ensuring a diversity of roles, as well as in-person networking opportunities.

If you would be interested in joining the initiative, please contact [Tom](#).

Committee Observation

Early Career Professions are able to observe the meetings of any of SPP's 11 technical committees, as well as of SPP's Council.

If you would like to observe a Committee meeting and hear discussions on the key ongoing issues and consultations in pensions, please contact [Tom](#). You can find a list of SPP's technical committees [on our website](#).

Past Events

If you missed our Welcome to Pensions event, or would like to watch any of our previous SPP Early Career Professional events, you can catch up on all past presentations and discussions [through the SPP website](#).

If you have any questions about any upcoming Early Career Professionals initiatives, please contact [Tom](#).

Committee News

View All Committee Minutes

1. The **Legislation Committee** discussed segregation and surplus release; IHT on pensions; flexible apportionment arrangements; dashboard concerns; and the draft legislation relating to new authorised member surplus payments.

2. The **Defined Benefit Committee** debated the Surplus Flexibilities for Defined Benefit Pension Schemes consultation, the SPP paper, "Rethinking IAS 19" and the PPF consultation on assumptions to be used for valuations under s143 and s179 of the Pensions Act 2005.

3. The **Administration Committee** discussed IHT on pensions; the Registered Pension Schemes (Net Pay Arrangements) Regulations 2026; dashboards concerns; and VAT recovery uncertainties created by HMRC.

4. The **Defined Contribution Committee** meeting was joined by a guest speaker from the FCA who gave a presentation on their proposed new Value for Money framework, with colleagues from TPR and DWP in attendance. The Committee also discussed the content and outcomes from the DWP guided retirement delivery group meetings.

SPP Publications

SPP has published the following papers and consultation responses this month:

Papers

[Choosing an Endgame: Timing, Trade-offs, and Trustee Decision-Making](#)

The paper challenges traditional industry momentum by examining how improved funding positions, a £160 billion aggregate surplus across UK DB schemes, and new alternatives such as superfunds and capital run-on strategies have transformed the endgame landscape.

[Home Truths: Rethinking Retirement Wealth](#)

This SPP paper highlights a critical structural mismatch in the UK economy - UK retirees currently hold an estimated £3.84 trillion in housing wealth, yet face an aggregate annual retirement income deficit exceeding £48 billion.

Consultation Responses

[The SPP Response to the Ministry of Justice Consultation, "A fairer end to relationships"](#)

This response calls for family law reforms to protect pension rights in divorce and cohabitation.

[The SPP response to the DWP's consultation on The Occupational and Personal Pension Schemes \(General Levy\) Regulations review 2026](#)

While supporting the fundamental objective of putting the General Levy on a sustainable footing and ensuring regulatory bodies are properly resourced, our consultation response urges the Government to provide a clear, evidence-based justification for these "disproportionate" rises.

[The SPP response to the DWP consultation "Surplus Flexibilities for Defined Benefit Pension Schemes: Unlocking Value for Employers and Scheme Members"](#)

The SPP welcomes the DWP draft Regulations on surplus flexibilities for DB pension schemes as they provide an appropriate framework for well-funded schemes to release surplus while protecting members. However, we are calling for changes to make the regime more practical, particularly for schemes intending to remain on a long-term run-on basis.

[The SPP's response to the DWP discussion paper on key elements of the Scale Policy](#)

The SPP welcomes the government's ambition to harness scale for Defined Contribution (DC) pension schemes but our response to the DWP discussion paper on key elements of the Scale Policy, warns that an extended regulatory timeline risks creating paralysis in industry planning, stifling innovation, and compressing execution risk as the 2030 deadline approaches.

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

The SPP supports the FCA's ambition to improve protections for SIPP members and strengthen confidence in the market. However, we emphasise the importance of the final framework remaining proportionate and targeted at areas of genuine risk.

Parliamentary & Stakeholder Engagement

In August we engaged with half a dozen MPs on issues including salary sacrifice, scale and our [Home Truths paper](#).

We also sent all 650 MPs and hundreds of Peers our [consultation response](#) on the government's scale policy and our Home Truths thought leadership paper.

SPP members discussed Flexible Apportionment Arrangement (FAA) Legislation with DWP officials; engaged with the CEO of HMRC on VAT recovery problems; assisted DWP with some provisional drafting relating to Dashboards and had officials from DWP, TPR and the FCA attend a DC Committee meeting to discuss the new Value for Money framework.

SPP in the News

August saw the SPP secure almost 90 pieces of media coverage for our members, the highest monthly total in 2026.

Our SPPs consultation submission to the FCA secured media coverage in various outlets including [Financial Planning Today](#) and [International Adviser](#).

Our response to the DWP consultation on DC scale policy secured half a dozen pieces of coverage including in [Pensions Expert](#), [Actuarial Post](#) and [Corporate Adviser](#).

The SPP 2026 AI survey results were covered again in half a dozen outlets following a reference by another pensions firm.

Our comments on IHT were referenced in a series of local news outlets including the [Hampshire Daily Echo](#), [Dorset Echo](#) and [Bournemouth Echo](#).

Our response to the DWP consultation on surplus flexibilities was covered by a dozen outlets including [Money Marketing](#), [The Accountant Online](#) and [Yahoo Finance](#).

Rebecca Howard's article on the relationship between housing and pensions appeared in [Professional Pensions](#); Legislation Committee and Tax Group member Dale Critchley's article on Salary Sacrifice appeared in [Mallowstreet](#); Harriet Sayer (Travers Smith) wrote for [Professional Pensions](#) on how VfM can evolve to close the consumer gap; and [LAPF Investments](#) published the article from our Public Sector Committee member Barry McKay, asking if the LGPS should become a sovereign wealth fund (featured in the May 2026 hard copy edition).

The SPP's response to the General Levy consultation was covered across the pensions media but also secured national media attention (print and online) in the [Daily Express](#).

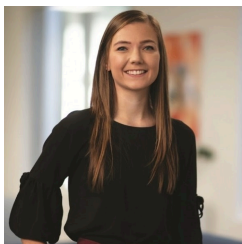
Our thought leadership paper, "Home Truths" received broad coverage in the pensions media, as well as regional media in Scotland, Wales and Gloucester; property news outlets including [Mortgage Solutions](#) ([twice](#)), financial, legal and HR publications too.

The SPP's response to the Ministry of Justice consultation on a fairer end to relationships was covered by the pensions media as well as legal outlets [Today's Family Lawyer](#), [Today's Wills & Probate](#) and [Law360](#)

The August edition of [Actuarial Post](#) covered our Governance in an Age of AI paper as did [Professional Pensions](#) ([twice](#)) and [Mondag](#).

Our Endgame paper secured coverage in half a dozen publications including [Pensions Age](#), [Money Marketing](#) and [Corporate Adviser](#).

Our People



Bessie Hamilton

Deputy Chair, SPP Early Career Professionals Group

What firm do you work for and in what role?

I am a Director in the Covenant team at XPS, providing advice to both trustees and sponsoring employers of defined benefit schemes. This ranges from assessing covenant strength in the context of triennial valuations and ongoing monitoring to analysing the impact of complex transactions.

If you could make one change to current pensions policy, what would it be?

I would improve financial education for young people, with a greater focus on pensions to help them understand the benefits of long-term saving and equip them with the knowledge they need to plan for retirement.

What 3 things can you not live without?

My family and friends, the gym and music.

What are you passionate about outside of work?

I love staying active and I practically live in the gym! I also love to travel and explore new places as well as trying to fit in as many gigs and festivals as possible.

The Society of Pension Professionals



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