

The Society of Pension Professionals Newsletter

January 2025

Message from Fred

Welcome to January's SPP News.

Reflecting this month on 2024, this was as busy a year for SPP as I expect it was for you all and your firms. Our committees worked tirelessly on the proposals coming from the newly elected Government, with a number of highly thoughtful responses to formal consultations. Over the year, our events programme had more than 6,000 attendances, an SPP record by some margin. The bar is set high for 2025!

On the policy front, this year has started with a similar pace. We continue to engage with DWP on their evolving plans on DC Guided Retirement Products for the forthcoming Pensions Bill and having spent some months noting relative silence on the DB policy front, at time of writing that looks to be changing. So, there will be plenty to keep us focussed ahead.

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



SPP Event Recordings

[View All Event Recordings](#)

SPP Event

SPP Event: LDI - best practice for differing long-term DB strategies

 HEMAL PORAT PARTNER, INVESTMENTS MERZER	 SIMON BENTLEY MANAGING DIRECTOR, HEAD OF SOLUTIONS CPILA COLUMBIA THORNHILL INVESTMENTS	 CALLUM DUFFY SENIOR SOLUTIONS DESIGNER CLIENT SOLUTIONS GROUP ROBERT INVESTMENT	 ROSALIND SCOTT SIOCKLAS (CHAIR) INVESTMENT DIRECTOR, BROOKSTONE CORPORATE BENEFITS
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LDI - Best Practice for Differing Long-term DB Strategies

[View Recording](#)

SPP Event

SPP Event: UK Growth through Productive Finance – The Role of Pension Schemes

 KIRSTY MCLEAN PARTNER SQUIRE PATTON AGOOD (UK) LLP	 JILLIE BALLIE SENIOR ACTUARIAL CONSULTANT HYMAN ROBERTSON LLP	 JOS VERMUELEN HEAD OF SOLUTION DESIGN INSGHT INVESTMENT	 DAVID JAMES PARTNER TRAVERS SMITH	 SIMON DANIELS (CHAIR) PARTNER, PENSIONING EVERESENS BOUTERLAND
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UK Growth through Productive Finance - The Role of Pension Schemes

[View Recording](#)



Improving the Future of DC Retirement Solutions

[View Recording](#)



Member Option Exercises for DB Schemes

[View Recording](#)



Upcoming SPP Events

[View All Events](#)

SPP Event MoneyHelper's Pension Dashboard - A Demonstration

Online
18 February 2025

[Register](#)

SPP Event Guidance, Support, Advice: Where Next for FCA Proposals?

Online
05 March 2025

[Register](#)



Join us for an early opportunity to see a demonstration of the Money Helper Dashboard and hear directly from representatives of the Money and Pensions Service. You will have the opportunity to understand visualise how the design is evolving and how testing is progressing.



The FCA is currently conducting a review of the regulatory boundary between financial advice and guidance. Many people struggle to make important financial decisions, join our expert panel to find out more about the advice/guidance boundary and what more can be done to close the advice gap.

SPP Pensions Update for Early Career Professionals

Fidelity International, 4 Cannon Street, EC4M 5AB
and Online
06 March 2025

[Register](#)

SPP Pensions Update: Bristol

TLT LLP, 1 Redcliff St, Bristol, BS1 6TP
13 March 2025

[Register](#)



Join us either in-person at Fidelity's flagship office in London or online from anywhere for presentations on a variety of key developments in pensions and an opportunity chance to catch up with colleagues. Hear from our expert panel of speakers on:

- Pension investment and the Government's prioritisation of UK growth;
- DC Adequacy – what next?
- DB policy proposals, where should the Government's key focus be next



Join us in-person for presentations on a variety of key developments in pensions, followed by networking drinks and the chance to catch up with colleagues.

- Productive finance and DC investment
- Update on recent legal decisions
- Setting the scene for actuarial valuations under the new funding code

SPP Event Pension Tax Relief - How Did we Get Here and What May be Ahead?

Online
20 March 2025

[Register](#)



Join us as we reflect on the background to the current system and consider what the future may hold.

Our expert panel will share diverse perspectives on pension tax relief, including:

- Benefits of the current system and the challenges associated with any reform
- Opportunities for a more progressive approach
- Potential for fundamental review to achieve a considerably simplified system

SPP Event Virgin Media Decision - Practical Implications for the Industry

Online
26 March 2025

[Register](#)



In this session, we will examine the practical implications of the Virgin Media Ltd vs NTL Pension Trustees Ltd decision.

This will explore the remaining uncertainties and analyse the actions that schemes may need to consider, depending on their individual circumstances.



Early Career Professionals Update

The past couple of months has seen plenty of activity for Early Career Professionals, with our events programme continuing and new recorded resources being added to our ever-expanding library.

We hosted 'The Debates', where the hybrid audience was treated to two topical and hard-fought discussions - DB strategy and pensions' role in productive finance. A recording of both debates are available to [view on the SPP website](#) should you wish to catch up on the discussion.

Our 'Beginner's Guide' series of short recordings has also expanded over the past couple of months, with introductions to CDC, DC Default Funds, Public Sector Pensions, DB Valuations and Pensions Tax Relief now available to [view through the SPP website](#). These have received approximately 3000 views each on [Business TV](#).



Committee News

[View All Committee Minutes](#)

1 / Our thanks to the outgoing chair of the **Administration Committee**, Amit Shanker, and we are pleased to welcome Barry Mack to the role. The Committee discussed the HMRC Consultation, "[Inheritance Tax on pensions: liability, reporting and payment](#)", issues relating to Lump Sum Death Benefits and the latest [FCA Advice/Guidance consultation](#).

2 / The **Legislation Committee** discussed the [consultations on Inheritance Tax](#) (HMRC) and the [Pensions Investment Review](#) (DWP/HMT). They met again in January and noted HMRC errors with the latest LTA regs (about which we have written to HMRC), the [FCA consultation on the Advice/Guidance boundary](#), the forthcoming Pension Schemes Bill and the [latest update from the FCA](#) on dashboards.

3 / The **Defined Contribution Committee** comprehensively debated the SPP's response to the DWP/HMT [Pensions Investment Review: Unlocking the UK pensions market for growth](#), upon which they are leading. They also discussed the [FCA Advice/Guidance consultation](#), ongoing pension reviews and the [TAS 300 consultation](#) from the FRC.

4 / The **Investment Committee** discussed the current [FCA consultation on the Advice/Guidance Boundary](#) and heard from guest speaker Carmen Nuzzo, who is the Executive Director of the [Transition Pathway Initiative \(TPI\)](#), part of the Research Institute on Climate Change at the London School of Economics.

5 / The **Financial Services Regulation Committee** discussed the [FCA Advice/Guidance consultation](#) on which it is leading SPP's response.



Consultation Responses & Papers

[View All Responses](#)

New consultations on the FCA Advice/Guidance boundary and on TAS 300 were published and will be responded to in the coming weeks.

We have also recently submitted [our response](#) to the HMRC consultation on IHT, [our submission](#) to the MCHLG consultation on the LGPS and to the HM Treasury/DWP [Pensions Investment Review](#).



Parliamentary Engagement

Since the last newsletter, we have engaged with new DWP Select Committee member John Milne MP (Liberal Democrat) to highlight who we are and what we do as discussing issues including the Pensions (Investment) Review, the delayed adequacy review and the Government's proposals relating to inheritance tax on unused pension pots from April 2027.

We also engaged with James Wild MP (Conservative) the Shadow Exchequer Secretary to the Treasury on the upcoming Finance Bill and Lord Storey (Liberal Democrat) and Baroness Altman (Conservative) on inheritance tax. We have also written to the new Minister for Pensions - Labour MP Torsten Bell – to highlight industry concerns around the delay to the Pensions (Adequacy) Review, Virgin Media and Transfer Regulations. We have engaged with Shadow Secretary of State for Work and Pensions, Helen Whately MP (Conservative) too.



SPP in the News

The [December edition of PensionsAge](#) contained a *View from the SPP* article about DB scheme endgame options by Jos Vermeulen (p23), which also [appeared in their online edition](#). The magazine also included some quotes from our CDC consultation response (p15).

[Professional Pensions](#) featured an article from SPP Tax Group member Richard Wyatt, in relation to plans to impose Inheritance Tax on unused pension pots from April 2027.

In December, the results of our Early Career Professionals “Debates” event secured media coverage in [Professional Pensions](#) and [Corporate Adviser](#) as well as [PensionsAge](#). Polling on productive finance generated more headlines in [LAPF Investments magazine](#), [Professional Pensions](#), [PensionsAge](#) and [Investment & Pensions Europe](#). The SPP comments about PPF Levy reform also gathered industry attention in [Pensions Expert](#), [Investments & Pensions Europe](#), [Pensions Age](#) and [Professional Pensions](#). SPP President Sophia Singleton was quoted in [Pensions Expert](#) in relation to the Government pausing phase two of their Pensions Review as well in relation to [SPP's priorities for 2025](#) and our joint update on the implications of the Virgin Media case was covered by [Professional Pensions](#), [PensionsAge](#), [NerLDC](#) and [Law360](#).

In total, 2024 saw a 238% increase in media coverage compared to 2023.

2025 started with the availability of [SPP's Beginners Guides](#) series of videos being highlighted in both [Professional Pensions](#) and [PensionsAge](#).

The [January edition of PensionsAge](#) contained comments from Chris Ramsey on the delay to the PPF Levy decision (p13), Ian McQuade's *View from the SPP* column on CDC schemes (p17) and Barry Mack's comments on pension scheme governance (p95).

January also saw Julie Baillie from SPP's Public Sector Group have an article busting some myths around the LGPS pension scheme featured in the relaunched [LAPF Investments magazine](#).

[Pensions Expert](#) featured a bumper three different articles in January, including one from [Donna Matteucci about Climate Change and Fiduciary Duty](#); one about [cybersecurity in the pensions industry from Stuart](#)

[Leach](#) and Matt Wilmington [wrote about Superfunds](#).

SPP's DC Committee member David James unpacked the Government's proposals for minimum DC scheme sizes in an [article for Professional Pensions](#).

Our LGPS consultation response also attracted good media attention, including national media coverage in [The Telegraph](#), [Daily Express](#) and [MSN](#) as well as coverage in the [Municipal Journal](#), [Local Government Chronicle](#), [London Tribune](#), and more than half a dozen pensions and financial publications.

The SPP's response to the HMT/DWP Pensions Investment Review also attracted widespread media attention in [International Adviser](#), [Nuse](#), [PensionsAge](#), [Professional Pensions](#), [Partnerships Bulletin](#), [IFA Magazine](#) and [Corporate Adviser](#).

Steve Hitchiner, Chair of the SPP Tax Group, was quoted in various outlets following the SPP's response to the HMRC consultation on IHT reporting and payment. This included national news outlets including the [Financial Times](#), [GB News](#) and [MSN](#); regional news outlets including [Birmingham Live](#); together with numerous pensions and financial trade media, tax outlets including [Tax Journal](#) and legal publication [Law360](#).

Sophia's comments on the appointment of a new Pensions Minister were picked up by the national media, featuring in [The Guardian](#), [The Daily Mail \(This is Money\)](#) and [MSN](#), as well as 15 other publications.

Chris Ramsey, Chair of the SPP's DB Committee was quoted in [MoneyWeek](#), [Professional Pensions](#), [Corporate Adviser](#) and other publications in relation to the Government announcement on increasing flexibility around DB surplus.

Our event on DB member option exercises caught the attention of [PensionsAge](#) and others.

The DWP/PPF announcement about a reduction to the PPF Levy, and the response from the Chair of SPP's DB Committee, Chris Ramsey, secured coverage in [Pensions Expert Actuarial Post](#), [Professional Pensions](#), [Corporate Adviser](#) and others.



Our People

Clive Graham Council Member

What firm do you work for and in what role?

I'm a Managing Director and consulting actuary working in the GB Retirement business at WTW. I have been at WTW for 16 years having spent the previous 23 years at other actuarial consultancies. As well as a number of leadership roles, I also provide pensions advice to a portfolio of corporate clients on all aspects of DB pension provision.



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

A period of consistency in UK pensions policy as opposed to the regular changes we have seen in recent years would be helpful to create a stable landscape enabling all stakeholders to plan

appropriately. 3 particular changes I would like to see are:

- 1.) Government intervention to address the Virgin Media issue
- 2.) A reduction in PPF levies
- 3.) Changes to the DB landscape to provide sponsors with easier access to surplus on an ongoing basis

What 3 things can you not live without?

My family, my friends and Netflix!

What are you passionate about outside of work?

Chelsea Football Club and Bruce Springsteen.

The Society of Pension Professionals

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