

Abandonment of defined benefit pension schemes

The regulator's response

May 2007

www.thepensionsregulator.gov.uk 

Contents

1. Introduction	3
2. What the discussion paper said	4
3. Responses to the discussion paper	7
Perceived presumption that abandonment is not in members' interests	7
Potential burden the proposed guidance places on trustees	8
New products and risk management	9
Consistency with other regulatory guidance	10
Other issues	11
4. The response in detail	12
Question 1	12
Question 2	13
Question 3	14
Question 4	15
Question 5	16
Question 6	17
Additional issues	19
Annex A – List of respondents to the discussion paper	20

1. Introduction

- 1.1 On 14 December 2006 we issued a discussion paper entitled *The abandonment of defined benefit pension schemes*. This set out the views of the Pensions Regulator ('the regulator') on proposed arrangements to break the link between a scheme (or section of a scheme or group of members of a scheme) and an employer of substance without payment of any actual or potential section 75 debt.
- 1.2 The paper also set out proposed guidance to help trustees identify and respond to arrangements that could result in the scheme being abandoned.
- 1.3 The period for submission of responses ended on 9 February 2007. We received 21 responses from representative bodies, regulated insurers and pension professionals, as well as private equity firms and individuals. Responses were not received from some industry representative bodies from which a response could have been expected.
- 1.4 As a result of the responses, the regulator has decided to make some changes to the guidance to reflect helpful comments received.

2. What the discussion paper said

- 2.1 The discussion paper covered two distinct categories of methods of transferring defined benefit pension risk to third parties, namely:
- methods where the link with an existing employer is not removed; and
 - methods where the link with an existing employer is removed without the payment of an amount equal to their *pro rata* share of the scheme's potential section 75 debt.

Methods where the link with the employer is not removed

- 2.2 The discussion paper stated that the regulator encourages and welcomes the fact that employers, trustees and their advisers are looking to find innovative ways to decrease pension risk to both employers and members.
- 2.3 The discussion of the development of the market to manage and transfer pension risk to third parties, without removing the link with the existing employer, set out the regulator's understanding of:
- the drivers of this market;
 - the types of product being developed in the market; and
 - the level of take-up of products in the market.
- 2.4 The discussion paper concluded that the regulator did not feel it appropriate, at this stage, to issue guidance on such a wide-ranging topic and set out that use of such methods was a matter for trustees and the employer to consider, in the context of a risk control framework.

Methods where the link with the employer is broken

- 2.5 The discussion paper explained that the regulator was concerned with arrangements that break the link between the employer and the scheme (or a section of the scheme or a group of scheme members) without payment to the scheme of an amount equal to their *pro rata* share of the scheme's potential section 75 debt.
- 2.6 In particular the regulator is concerned where an arrangement results in a scheme being supported by a nominal employer where previously the scheme was supported by an employer of substance. Such arrangements were termed 'abandonment'.
- 2.7 The regulator considered that abandonment as set out above is not likely to be in the best interests of scheme members. The employer underwrites the majority of risks in the pension scheme. Once the link to an employer of substance is removed, trustees will have lost an important backstop to protect scheme members. These risks include both financial and non-financial risks (notably longevity risk).

- 2.8 The discussion document highlighted that there were a number of ways in which this may occur. The regulator felt that it was appropriate to draw trustees' attention to identifying outcomes that could be classified as abandonment, without concentrating on the mechanisms by which this could be achieved.

Responding to potential abandonment

- 2.9 The discussion paper set out factors and draft guidance that the regulator believed trustees should consider if faced with an arrangement that could potentially result in abandonment.
- 2.10 These factors covered the range of points that the regulator believed are relevant for trustees to assess when asked to consider an arrangement that could result in the abandonment of the pension scheme. In brief the factors covered:
- the mechanism by which abandonment will be achieved, in order to understand the powers the trustees have in relation to this mechanism;
 - the current employer's covenant, to determine the value of the support provided by the employer in its existing form;
 - the replacement employer's covenant, to determine the extent of any weakening or removal of the covenant;
 - the nature and structure of the new employer group and ultimate owners of the group, in order to understand any legal recourse to additional security or funding that the trustees may have following the arrangement, and also the risk such owners are prepared to accept in relation to the scheme;
 - the potential gain to parties in the deal, in order to assess whether the arrangement is fair to members;
 - any security or mitigation offered as a result of the arrangement, to determine whether it is in the best interests of members;
 - the potential impact on the appropriate level of technical provisions as a result of the removal or weakening of the covenant, in order to determine whether the scheme would be able to meet the appropriate funding targets, and to ensure that mitigation is consistent with any consequent change in technical provisions;
 - the potential impact on the investment strategy;
 - the potential conflicts in the trustee board and the appropriate structure of the trustee board going forward; and
 - any alternatives to the proposed arrangement.

- 2.11 The discussion paper also highlighted that trustees should not treat certain factors as primary reasons for agreeing to an abandonment arrangement. These were defined as factors where trustees may be able to gain the proposed benefit without breaking the link with the employer as a precondition of accessing such a benefit.
- 2.12 The discussion paper highlighted that such arrangements are expected to be complex, and that trustees should seek their own independent advice and discuss securing funding for such advice with the other parties to the transaction.

Regulating potential abandonment

- 2.13 The document highlighted that the regulator, in reviewing any case of potential abandonment that comes to our attention, follows the principles already highlighted in clearance guidance.
- 2.14 We highlighted that in potential abandonment cases, where it is proposed that the scheme move from an employer of substance to a nominal employer, it may well be reasonable for us to use our anti-avoidance powers. We would therefore urge that all such cases apply for clearance.
- 2.15 We would also encourage early discussion between parties to a potential arrangement and the regulator. Trustees would also be asked to report any such cases to the regulator, even if the employer does not apply for clearance, and to try to persuade the employer and other parties to seek clearance.

3 Responses to the discussion paper

- 3.1 There were 21 responses to the discussion paper. Importantly the regulator notes that responses were not received from some industry representative bodies from which a response could have been expected.
- 3.2 There was broad recognition from the respondents that it was appropriate for the regulator to be addressing the area of potential abandonment, and respondents were supportive of the principles contained in the statements.
- 3.3 There was also broad support for the factors identified by the regulator as being relevant to assess in any such arrangement.
- 3.4 There were some general concerns, however, in relation to the statements and the potential impact of the proposed guidance.

Perceived presumption that abandonment is not in members' interests

- 3.5 Some of the issues raised were as follows:
 - Some respondents felt that it was not appropriate to presume that abandonment would not be in the members' interests.
 - The merits and facts of each transaction should be considered to determine best outcome for members.
 - There was a risk of trustees vetoing an arrangement which might well end up being in the best interests of members.
 - Some respondents argued that the covenant did not just include the employer but also the investment strategy and the level of funding.
 - The likelihood of meeting benefits could be increased after, relative to before, a transaction, where the employer was regarded as unlikely to be able to afford to fund all of member's benefits in the medium to long term.
- 3.6 The regulator's response to these issues is to agree that some changes are needed to what we are saying about abandonment. In particular:
 - We have refined our statement to refer more narrowly to the change from an employer of substance to an employer without substance as being an important factor for trustees to consider.
 - We have tried to draft the guidance to reflect the factors that the regulator believes are important for trustees to measure in order to reach a conclusion on whether or not abandonment would be in the members' best interests.

- We acknowledge that there is a very small number of schemes where the employer is already not one of substance, and thus a change to another employer not of substance may be more reasonable.

We do not, however, feel able to agree completely with the issues raised, as:

- In essence, if the trustees valued the covenant before the arrangement and were comfortable with the level of the technical provisions, the recovery plan and the investment strategy, they should critically examine any proposal which removes the employer's support for the recovery plan.
- We believe that the arguments advanced have some intrinsic dangers (for instance, they ignore non-financial risk and systemic risk) and consider it to be right that the guidance should direct trustees to review the issues by asking them to look at:
 - a. the covenant in relation to all scheme risks, and
 - b. the arrangements protecting the new employer from being required to support the scheme from the viewpoint of appearances versus their commercial practices.

Potential burden the proposed guidance places on trustees

3.7 Some of the issues raised were that:

- the guidance creates a considerable extra burden for trustees;
- it passes regulatory responsibility to trustees;
- it is expensive for small to medium sized schemes; and
- existing guidance already directs trustees to act in the best interests of scheme members.

3.8 We do not agree that these are issues that should change what we are saying about abandonment, as:

- We do not believe that we are creating any additional burdens or passing on regulatory responsibility to trustees. Trustees have fiduciary duties in that they already have a task to perform in considering any transaction which might affect the interests of members. Trustees are not being asked to ascertain whether there is avoidance, but rather they are directed to ensure that they take the appropriate factors into account in considering whether transactions are in members' best interests. We believe the factors in the guidance will help trustees to carry out a more robust appraisal of the transaction.

- We do recognise that the independent advice required may be more costly than the typical cost of services provided to small and medium sized schemes. We do not believe that this should prevent trustees from responding appropriately, and the guidance is issued in the context of the significant potential gain to employers and other stakeholders in such arrangements, who should be asked to pay for the advice required by the trustees.
- Costs issues do not remove trustees' fiduciary duty. The guidance should help enable trustees to carry out their fiduciary duties. The final guidance encourages trustees to seek immediate reimbursement from the employer of all necessary advice the trustees require in order to properly consider any transaction proposed by the employer. Our objective is to support the trustees in the performance of their duty to protect members' benefits.
- It is true that clearance guidance already directs trustees to act in the best interests of members. However, we believe that it is appropriate to provide further guidance to trustees to recognise these specific types of transaction and help them respond appropriately. Importantly, clearance guidance is for the parties to a transaction when they are considering seeking clearance. The abandonment guidance, by contrast, is for trustees, and relates to an arrangement where parties to a transaction may or may not seek clearance.
- We acknowledge that trustees can legitimately take a broader view of members' interests than in the draft guidance.

New products and risk management

- 3.9 Various products and approaches were submitted and there was general consensus that, whilst there was plenty of discussion in progress, little action had as yet been taken.
- 3.10 In summary, we have found the responses very helpful to us as we monitor the development of risk management in pension schemes. In particular:
- Several products or approaches were submitted about which we were already aware. We support the development of longevity bonds and derivatives as means by which trustees can mitigate their scheme's longevity risk, as well the use of profit sharing arrangements.
 - We are pleased that trustees appear not to be taking rushed decisions in an area of great complexity.
 - We welcome adoption of risk mitigation strategies so long as the link with an employer of substance is not removed.

- We support risk management by trustees and have only included the subject in the guidance on abandonment in order to distinguish between risk mitigation and abandonment, and to emphasise that it cannot be used as justification for removing the support of the covenant of the employer.
- After the discussion paper was issued, we published guidance on inducement offers on 24 January 2007.

Whilst we support matching a pension fund's obligations and its assets, we do not agree, however, that this approach of itself can justify removing the support of the employer covenant.

Consistency with other regulatory guidance

- 3.11 Several respondents suggested that there were inconsistencies between the draft abandonment guidance and existing guidance, principally that on clearance. It was also observed that media reports of clearance activities seemed at odds with the draft guidance.
- 3.12 The regulator's response to these issues is to agree that some changes are needed to what we are saying about abandonment. In particular:
- We accept that the draft guidance contained some inconsistencies, and these have been addressed in the final guidance.
 - The clearance guidance is under review. Current clearance guidance states in paragraph 36: *'FRS17 should only be used as the appropriate measure of deficit where there is no doubt that the employer will continue as a going concern. If there is a doubt then the appropriate measure is the section 75 buy-out deficit.'* In due course the clearance guidance will include a link to the guidance on abandonment.

We do not, however, feel able to agree completely with the issues raised, as:

- Apparent inconsistencies between the draft guidance and the actions of our Corporate Risk Management team in granting clearance, as reported in the media, have been misunderstood by some respondents, who have not been in a position to assess the particular circumstances of specific applications.

Other issues

3.13 Some respondents commented on the analysis and our reasons why abandonment can rarely be justified.

3.14 The regulator's response to these issues is to agree that:

- There is a grey area between an employer that can be demonstrated to be capable of supporting the scheme under Part 3 and one that is approaching insolvency. However, we consider that this grey area is much smaller than some respondents appear to believe.
- The guidance should not make absolute or categorical statements. We have always taken into account the specific circumstances of each case and will continue to do so; thus the wording of our guidance should reflect this approach.

4. The response in detail

Question 1: Are there any other products or methods that have been introduced to manage pension risk other than those covered in Chapter 1 of the discussion document?

Summary of comments received

Three products were mentioned:

- *longevity bonds and derivatives;*
- *buy out with profit share; and*
- *a generic approach to match a pension fund's obligations and its assets, as an economically equivalent approach to the cashflows from an annuity, but from a provider which is not a regulated insurer.*

Two approaches were mentioned:

- *use of enhanced transfer value to entice members to transfer their accrued benefits out of the pension scheme (one respondent also mentioned option terms); and*
- *companies re-structuring with the sole purpose of moving pension scheme liabilities to dormant companies with weak or no employer covenant (the respondent also points out that the Pensions Regulator's anti-avoidance powers mean that this practice no longer continues).*

We were advised that:

- *a number of players are developing propositions around special purpose vehicles for single transactions; and*
- *a new entrant has developed a business plan and sophisticated approaches to becoming sponsor to schemes, offering risk / reward structures (including rewards to members) creating long term value from professional and aggregated management of pension schemes. Bulk purchase providers are developing SPV solutions and other risk / reward sharing structures.*

A respondent considered that the subject of risk management in its widest sense was a good thing but was misplaced in this draft guidance.

Regulator's response

The regulator's response to these issues is to agree with much of what was said, in particular:

- Several products or approaches were submitted of which we were already aware. We support the development of longevity bonds and derivatives as means by which trustees can mitigate their scheme's longevity risk as well the use of profit sharing arrangements.
- After the discussion paper was issued, we published guidance on inducement offers on 24 January 2007.
- We support risk management by trustees and have only included the subject in the guidance on abandonment to distinguish between risk mitigation and abandonment to emphasise that it cannot be used as justification for removing the support of the employer covenant.

We do not, however, feel able to agree completely with all the issues raised, as:

- Whilst we support matching a pension fund's obligations and its assets, we do not agree that this approach can justify removing the support of the employer covenant.

Question 2: What level of take-up of such products by schemes are you aware of or do you expect to see?

Summary of comments received

Most respondents stated that while much thought was being given to new products there was little action. They believed that there is, and will be, strong interest in risk share structures as alternatives to bulk buy out, but regarded these questions as largely a distraction from the issue of 'abandonment'.

However, two respondents gave contrary opinions:

- *a large number of schemes have taken up such products, mainly in the form of swaps; and*
- *it is expected that the level of take-up will be high provided both that the pricing is close to the real economic value of the liabilities (far below insurance buyout levels) and that the security of benefits is comparable to that provided by a buyout.*

It was commented that, if 'abandonment' includes an action by an employer to increase the likelihood of default on pension promises, this can be achieved by increasing risk, rather than reducing risk, and that the regulator's attention should more relevantly be focusing on the issue of employers putting pressure on trustees to increase (investment) risk, or at least not to reduce unjustified risk.

Regulator's response

We have found the responses very helpful to us, and:

- We are pleased that trustees appear not to be taking rushed decisions in an area of great complexity.
- It indicates that our guidance on abandonment is timely.
- We welcome adoption of risk mitigation strategies so long as the link with an employer of substance is not removed.

Question 3: Do you agree with the analysis and reasons why abandonment can rarely be justified?

Summary of comments received

A large majority of respondents were in agreement with our analysis, and many supported the general thrust of our reasons why abandonment can rarely be justified but commented on treating each case individually.

It was pointed out that schemes which had not adequately funded benefits as they were accrued would now find themselves in deficit and that, as employers can no longer walk away from pension scheme liabilities, they have effectively borrowed against the future profits of the business; and any loan is only as good as the covenant supporting it. Both trustees and members will have to accept that if the lien they hold on future profits is too great, then the employer will be unable to raise future capital to take the business forward to generate the hoped-for future profits. This could apply to either financial or intellectual capital. On the other hand, where the lien on future profits that the pension scheme deficit represents is not unreasonable, then both trustees and the Pensions Regulator should show considerable backbone in resisting attempts at scheme abandonment.

Some respondents:

- *agreed that where employers have made a benefit promise to their employees it is usually not appropriate for the risks inherent in that promise to be passed to members and / or to the Pension Protection Fund; and*
- *recognised that whilst, from media reports of the regulator's action, a particular transaction appears to fall within the definition of abandonment outlined in the discussion paper, it probably represented the most suitable option, given the particular circumstances in that case - indicating that each case needs to be considered on its merits and that guidance issued by the regulator is therefore appropriate.*

However, some respondents had a contrary view. They agreed that, where the starting point is an employer covenant which is adequate to meet risks not met by the technical provisions, it can never be in members' interests to replace this with finite resources of a smaller amount: however, they felt that this did not apply where the starting point is a weak employer and where there is a one-off chance of some funding (eg an acquisition or a balance sheet restructuring) that the scheme can share in, but which would not happen at all if the benchmark is buyout, as the other stakeholders would not agree. In these cases so-called abandonment may result in an enhanced level of resources but of finite quantum, because the price of funding by a new third party is insulation from future risk. They considered that abandonment may be a price worth paying in these circumstances and considered this a judgement call for trustees.

Regulator's response

We are pleased to note the significant support for our overall approach and we acknowledge that:

- There is a grey area between an employer that can be demonstrated to be capable of supporting the scheme under Part 3 and one that is approaching insolvency. However we consider that this grey area is much smaller than some respondents appear to believe.

Question 4: Do you have knowledge about types or formats of transactions involving pension schemes that may be classified as abandonment as described in the discussion paper? If so, what form do these take?

Summary of comments received

Not surprisingly, no respondent reported completed transactions that they regarded as abandonment. However, some stated that they had been approached with propositions that could be so regarded.

It was commented on that many employers, trustees and, in particular, their advisers will usually be well aware of the powers that the Pensions Regulator has and that the threat of a financial support direction or a contribution notice is a key consideration in discussions and, where an employer's covenant is being worsened, it is generally recognised that trustees need to be compensated in some way.

Another comment was that transactions which may be classified as abandonments are often parts of rescue packages for companies which would otherwise fail.

Regulator's response

We are pleased to note that the production of abandonment guidance appears to be timely.

Question 5: The discussion paper set out draft guidance to trustees to help them identify and deal with proposed transactions that could result in abandonment of pension schemes. Do you find the guidance relevant and helpful?

Summary of comments received

The majority of respondents stated that they found the draft guidance helpful, and made some useful comments for improvement.

It was pointed out that some of the potential abandonment issues overlap with other codes of practice and that it should be made clear to the trustees how this guidance interacts with what is already available.

On the other hand a few respondents disagreed. There were concerns that:

- *Trustees will be faced with very complex decisions in short timescales, dealing with financial and business advocates who are extremely plausible. Many trustees are still getting to grips with the covenant of their existing sponsor, let alone comparing it with that of a third party, especially one who might have a prepared exit strategy in the relatively near term (unlike traditional providers). This is an area that will require specialist advice and it is not clear that most trustees would be able to assess whether what they received was sound or not.*
- *Many corporate transactions are complex deals that even investment professionals have difficulty understanding, and the implications of such deals could well escape ordinary member trustees. On top of this, corporate transactions may well involve a difficult conflict of interest for trustees who are also part of the management of the company.*
- *Trustees can be reluctant to spend money on advice which in specialist fields can be high compared to the value of members' benefits. This is a particularly difficult conundrum for smaller schemes. Expert advice is just as important for the trustees of a smaller scheme seeking to protect members' interests, but it can be disproportionately expensive.*

It was suggested that the role of the trustees should be seen as:

- *to push the employer into seeking clearance from the regulator;*
- *to be extremely wary of any transactions that do not involve clearance; and*
- *to sniff out any series of smaller business transactions that could constitute a 'creeping abandonment' through a gradual and cumulative weakening of the employer covenant, and to 'whistleblow' to the regulator for its involvement.*

Regulator's response

The regulator's response to these issues is to agree that some changes are needed to what we are saying, in particular:

- We acknowledge that the draft guidance contained some inconsistencies, and these have been addressed in the final guidance.
- Apparent inconsistencies between the draft guidance and the actions of our Corporate Risk Management team in granting clearance, as reported in the media, have been misunderstood by some respondents, who have not been in a position to assess the particular circumstances of individual applicants.
- The clearance guidance is under review as part of the Notifiable Events review. Current clearance guidance states in paragraph 36: *'FRS17 should only be used as the appropriate measure of deficit where there is no doubt that the employer will continue as a going concern. If there is a doubt then the appropriate measure is the section 75 buy-out deficit.'* In due course the clearance guidance will include a link to the guidance on abandonment.

We do not, however, feel able to agree completely with the issues raised, as:

- Cost issues do not remove trustees' fiduciary duty. The guidance should help enable trustees to carry out their fiduciary duties. The final guidance encourages trustees to seek immediate reimbursement from the employer for all necessary advice that the trustees require in order to properly consider any transaction proposed by the employer. Our objective is to support the trustees in the performance of their duty to protect members' benefits.

Question 6: Do you have any feedback on the content of the proposed guidance on abandonment?

Summary of comments received

Naturally there was a very varied response to this question. Some respondents were again very supportive, sometimes with suggestions.

Some respondents were neutral but made suggestions:

- *An early and perhaps informal approach to the Pensions Regulator should be encouraged, to enable you to brief all parties on areas of their proposed transaction where previous experiences have given you grounds for concern.*
- *Trustees should be reminded of the need to take into account the powers and requirements that apply under the scheme's trust deed and rules, for example, in the event of a change of principal employer or the cessation of employer contributions.*

However some respondents were critical:

- *The discussion paper and proposed guidance appear not to recognise the significant risk to a pension scheme that it will be unable to pay members' benefits if it has a nominal employer even if it is able to meet its technical provisions. It will be unable to withstand any improvements in mortality even if it is able to eliminate investment and inflation risk. In addition it will not have reserved for future expenses. This risk is illustrated in the recent consultation paper from the PPF on investment risk showing very clearly the high probability of a fully funded scheme with an insolvent employer needing to make a claim on the PPF.*

We believe that trustees without the benefit of an employer covenant of substance should seek to ensure that the scheme is funded to a level sufficient to insure members' benefits with an FSA regulated insurer at any time. We are concerned that your proposed guidance should be advising trustees to 'set the bar so low'. We believe it will give trustees a misleading impression of their scheme's likelihood of being able to meet members' expectations.

- *All the emphasis is on financial issues of employer covenant without looking at legal issues.*
- *The guidance imposes unrealistic expectations on pension scheme trustees – in all likelihood, where there is a transaction that may result in abandonment, the scheme trustees will not be aware of it happening.*
- *The presumption that abandonment is detrimental to members' interests should in our view be removed from the trustee guidance.*

Regulator's response

The regulator's response to these issues is to agree that some changes are needed to what we are saying; in particular:

- We are grateful for some of the constructive suggestions for improvement which we have incorporated in the final guidance.
- However, many of the arguments put forward are not new, and were taken into account when the proposals were first drafted.
- We acknowledge that the guidance should not make absolute or categorical statements. We have always taken into account the specific circumstances of each case and will continue to do so; thus the wording of our guidance should reflect this approach.

Additional issues

Summary of comments received

These were very varied:

- We are concerned that the level of knowledge required to assess proposed transactions will be daunting for many trustees (and would even flummox some pensions professionals) and it is likely that (unless modified) the guidance will inhibit some trustees from engaging in discussions on arrangements to reduce the employer's risk exposure from its pension scheme.*
- The paper states that increased and / or earlier contributions from the current employer should not be treated as a benefit. That is fair enough where the employer's covenant is reasonably strong, but we think it would go too far where the employer's covenant is weak. Note that it may be legitimate in some cases, especially where covenant is judged to be poor, for trustees to regard such contributions as an added benefit.*
- We are particularly concerned about 'creeping abandonment', where a series of smaller corporate transactions can over time undermine the employer covenant and the likelihood of deficits ever being made good.*
- Members' rights should be neither improved nor worsened when the legal liability to secure their benefits changes hands, or following the completion of a risk management arrangement.*
- Our view (which is shared widely among pension lawyers) is that in the context of a final salary scheme, the trustees are under a duty to consider not only the interests of scheme members, but also the interests of the employer (since the employer is a potential beneficiary under the scheme).*

Regulator's response

In summary, we have found the responses very helpful to us and most expand on the answers given to our specific questions without raising further issues. However, we acknowledge that:

- Trustees can legitimately take a broader view of members' interests than in the draft guidance.

Annex A – List of respondents to the discussion paper

Association of Consulting Actuaries
Aegon
ALEVA Advisor LLP
Aon Consulting
AXA Sun Life services plc
Clifford Chance LLP
Gissings Consultancy services limited
Jardine Lloyd Thompson Benefit Solutions Ltd
Keith Billingham
Kvaerner Pensioners Association
Law Society of Scotland
Legal & General
Mercer Human Resource Consulting
National Association of Pension Funds
Norton Rose
Prudential plc
Society of Pension Consultants
Synesis Life limited
Vision Capital Group Limited
Watson Wyatt Limited
Wendy Ironmonger