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CONFERENCES

Informing Pension Funds

# DC Pension Developments & Current Issues

Thursday 15 June 2017  
at Le Meridien Piccadilly , London

Sponsored by:

**HSBC Global Asset Management**

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CPD = 6.5 hours



08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

**TREVOR COOK**, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 *Session 1: **Setting the Scene***

MODERATOR: **ANNA EAGLES**, DIRECTOR, LAWDEB

### **Bridging the Gap on Lower Long-Term Returns**

Individuals already struggling to achieve a financially secure retirement face an intensifying challenge. Not only are they living longer, they are also confronted with declining expectations for long-term returns on their retirement assets. Plan sponsors face a stark choice once they have acknowledged the outlook for lower returns. They can stay the course—with members contributing at their current deferral rates, often into relatively undiversified portfolios. Alternatively, they can take action to help improve retirement outcomes: encourage members to save more; consider investment strategy options that can make portfolio diversification easier; and provide members with the opportunity to enhance returns through the use of active management.

**NICOLA RAWLINSON**, EXECUTIVE DIRECTOR, CLIENT PORTFOLIO MANAGEMENT, MULTI ASSET SOLUTIONS, J.P. MORGAN ASSET MANAGEMENT

### **Benefits of factor investing**

Gaining exposure to equity markets and the growth they deliver is essential for DC investors; however, is there a better way to improve investment outcomes whilst also being mindful of costs? Factor investing allow investors to seek enhanced risk-adjusted returns, reduce portfolio costs and increase performance transparency. In this session we will explore the evolution of equity investing and how capturing factors can benefit the DC investor Multi Factor Equities – what is it and how to construct?

**ASHLEY LESTER**, HEAD OF MULTI-ASSET RESEARCH, SCHRODERS

10.25 **Coffee / Tea**

10.55 *Session 2: **The Member Experience***

MODERATOR: **SHRI RENGASAMY**, PRINCIPAL, MERCER

### **Remember the Member!**

What is important and what do they value?

**SIMON ELLIS**, GLOBAL HEAD OF CLIENT SEGMENTS, HSBC GLOBAL ASSET MANAGEMENT

### **The New Pensions Landscape - An Eye to the Past is a Guide to the Future**

Over the past decade, developments such as auto-enrolment and introduction of new flexibilities have transformed the pensions market almost beyond recognition. Today, a multitude of uncertainties, both political and economic, have made it difficult to predict what lies in store over the coming years. But, of one thing we can be sure, the need for high quality governance and the ability of providers to deliver increasingly personalised benefits and communications.

This presentation shares SEI's learnings and experiences from its almost unique standpoint of running a Master Trust for 10 years along with our hopes and predictions for the future.

**ASHISH KAPUR**, HEAD OF EUROPEAN INSTITUTIONAL SOLUTIONS, SEI

12.10 **Drinks and Lunch**

13.30 *Session 3: **The Choice Today***

MODERATOR: **TO BE CONFIRMED**

### **Freedom and Choice**

What has been the experience of early adopters and what can now be described as best practice.

**SPEAKER TO BE CONFIRMED**

### **The Future of Pensions**

The continuing shift from DB to DC is an oversimplification of saying just what is happening in pensions today; There appears to be an increasing role for master trusts and contractual arrangements, freedom and choice has an impact on investment strategy and the availability of wider savings arrangements now all have to be factored in. We are seeing the end of a one size fits all approach to pensions and the gradual emergence of pension schemes that may not even attempt to provide a pension!

**SPEAKER TO BE CONFIRMED**

14.45 **Coffee / Tea**

15.05 *Session 4: **TPR Update & Case Studies***

MODERATOR : **NITA TINN**, TRUSTEE DIRECTOR, IHG UK DC PENSION PLAN

### **The Pensions Regulator Update**

**LOUISE SIVYER**, POLICY MANAGER, THE PENSIONS REGULATOR

### **Legal Update**

So much has changed over the last few years in the world of DC pensions. Are you sure you are up to date with all recent developments? We take a look at the changing role of trustees, new regulatory requirements and the impact of recent budgets and look at issues such as Minimum quality standards, the Chair's Annual Statement, Assessing value for money, the DC code of practice, Transparency, Trustee training, Governance Committees, Issues with Master trusts, Pension taxation, Pension flexibilities, Scheme transfers, Auto-enrolment, the issue of Guidance vs Advice and Understanding Disclosure Requirements.

**MARK LATIMOUR**, PARTNER, EVERSLEDs SUTHERLAND

### **Pension Fund Case-Studies**

A panel of pension scheme executives and trustees will talk about their pension fund's DC experiences. Panellists to include:

**ANTHONY CHARLWOOD**, DC INVESTMENT OFFICER, TPT RETIREMENT SOLUTIONS

16.20 **Drinks Reception & Close of Conference**

## Speaker Bios



**Tony Charlwood** joined **TPT Retirement Solutions** (previously known as The Pensions Trust) in 2009 as Investment Officer. The Pensions Trust is a leading pensions' provider, mainly for charities and voluntary organisations, with assets of over £7bn. He has been involved in the development of investment strategies, the recruitment and monitoring of investment managers and supporting the scheme's trustees. He is currently responsible for the Trust's DC investment strategies. Prior to this he had a career in investment management, primarily managing portfolios for pension funds including the National Grid UK Pension Scheme and the Merchant Navy Officers Pension Fund. He has over 20 years' experience of investing across developing markets and in the Asia-Pacific region. He successfully launched and managed two emerging markets investment trusts.



**Simon Ellis** is the Global Head of Client Segments at **HSBC Asset Management**, responsible for client strategy (i.e. market factors, sales, product and service proposition design and development) across the globe in all channels or 'segments' that HSBC deal with. He has been in financial services for over 30 years, including spells with Henderson Global Investors, Axa Investment Managers, Fidelity and Legal and General. He has been head of retail in three of those companies, and CEO of multi-manager services in two of them, so has a very broad experience of fund distribution and key account management. Simon is a recognised industry spokesman and has been heavily involved with the UK's Investment Association over the years including having been a non-executive director of the association.



**Ashish Kapur** serves as a Director within **SEI's** Institutional Solutions Team where he is responsible for the development of SEI's investment and advice solutions for pension plans, charities and other large institutional investors. Ashish oversees SEI's Fiduciary Management and DC Master Trust solutions in Europe. Prior to joining SEI in 2007, Ashish worked as an Investment Consultant focusing on advising defined benefit and defined contribution pension plans.



**Ashley Lester** is the Head of Multi-Asset Research at **Schroders**, which involves responsibility for factor investing strategies (both long-only and long-short), risk premium allocation modelling and the development of proprietary portfolio construction tools. Ashley is Chair of the Strategic Investment Group Multi-Asset (SIGMA) and the Model Review Group. He joined Schroders in 2015 and is based in London. Ashley was the Head of Fixed Income and Multi Asset Research at MSCI from 2013 to 2015, which involved responsibility for fixed income, alternatives and risk methodology in the widely used Barra and RiskMetrics platforms. He was Managing Director and Head of Market Risk Methodology at Morgan Stanley from 2007 to 2013, which involved responsibility for all market risk models used by Morgan Stanley globally to calculate both regulatory capital and economic capital. Major projects included Basel 2.5 and CCAR. He was a Visiting Assistant Professor of Economics and Finance at Columbia Business School during 2007. He was an Assistant Professor of Economics at Brown University from 2005 to 2007. Qualifications: PhD in Economics from M.I.T; Bachelor of Economics from the University of Sydney.



**Nicola Rawlinson**, Executive Director, is a Client Portfolio Manager in the Multi-Asset Solutions team at **J.P. Morgan Asset Management** based in London. Nicola is responsible for marketing the range of diversified multi-asset strategies, including target date funds, as well as alternative beta and income products, to prospective clients and across the existing client base. An employee since 2008, Nicola previously worked in investment writing. Nicola obtained a B.A. in Italian and Spanish from the University of Bristol



**Louise Sivyler** is a policy manager in **TPR's** Regulatory Policy Directorate. She joined the Regulator in 2007, and has worked in both policy and operational teams, across issues relating to both DB and DC. In her current role Louise manages a team responsible for developing policy relating to the regulation of Master trusts, DC schemes and Public Service Pension Schemes. She previously led on the development of the DC Code of Practice published in 2016. Before joining the Regulator, Louise spent 12 years working in the pensions industry in technical roles ranging across the pension mis-selling review, third party pension administration, and TPAS (The Pensions Advisory Service). Louise continues to volunteer as a TPAS adviser.

## Conference Notes

**Purpose:** With so few DB schemes now open to new members, the DC industry is becoming ever more crucial. This conference aims to provide an update for pension fund executives, trustees and employers on the impact of recent legislative changes to the DC market and to examine both the outlook for the industry and a range of the innovative developments and products/ideas that are now being developed to meet future needs.

**Date:** Thursday 15 June 2017 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

**Cost: £1590** plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at **£1190** plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. SPS Conferences events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

**Cancellation:** prior to 1 June 2017 subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

**Amendments:** SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

**Data Protection:** Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box in the booking form below.

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**Queries:** please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: [sue@spsconferences.com](mailto:sue@spsconferences.com)

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Please reserve ..... place(s) at The **SPS DC Pension Developments & Current Issues Conference** taking place on 20 June 2017.

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