

Sacker & Partners LLP  
20 Gresham Street  
London EC2V 7JE  
T +44 (0)20 7329 6699  
E [enquiries@sackers.com](mailto:enquiries@sackers.com)  
[www.sackers.com](http://www.sackers.com)

24 November 2022

## **Sackers' survey shows that the lack of legislation and regulations is proving to be the stumbling block for schemes getting dashboard ready**

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, today announced the results of their most recent webinar survey clearly demonstrating that, for most schemes, work has yet to start when it comes to getting dashboard ready.

**Sackers associate director, Oliver Topping**, commented "Over the course of the next few years, several thousand pension schemes will have to connect, and remain connected, to the pensions dashboard ecosystem. Progress has been made across the industry in the last year, but as we can see from our survey, there are many challenges ahead.

"More developments are still needed to complete the jigsaw, including the Pension Regulator's consultation on dashboard compliance and enforcement. Unsurprisingly, our survey shows that the majority of schemes (over 60%) are waiting for the pieces to start slotting properly into place so they understand exactly what's needed. Over 50% of schemes have, however, already chosen how to connect to the dashboard's architecture and completed a significant amount of data work too, with the rest at various stages of connectivity."

"How to connect to the dashboard ecosystem is one of the biggest decisions that trustees will have to take, with several options available for them to consider, including commercially available Integrated Service Providers (ISPs). A third (33%) of those in our survey are yet to make that decision, but half (50%) have already decided to use their existing third-party administrator's connection method. Interestingly, though, connection is not seen as the biggest challenge faced – that accolade rests with the provision of accurate DB value data (40%) and the member matching process (19%). As both rely on the availability and accuracy of data, it goes without saying that good quality data will be vital to the overall success of dashboards."

**Topping concluded**, "The dashboard timetable is an ambitious one and there is a lot for trustees to do. With TPR potentially able to levy fines of up to £50,000 for each dashboard breach, any non-compliance could prove costly. As a first step trustees should therefore check and confirm their Staging Date. Working backwards from that deadline, they should then put in place a detailed project plan for those overseeing and carrying out the work, also identifying where external input is needed (from actuaries, administrators or lawyers). Doing this should help trustees stay on track for connection."

*\* Based on 53 respondents representing trustees and employers of both DC and DB schemes*

- ENDS -

### **Notes to Editors:**

Sacker & Partners LLP (Sackers) is a top tier commercial law firm specialising in advising pension scheme trustees, employers, providers and corporate investors on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions by both leading UK legal directories (Chambers UK and the Legal 500) and has been for over twenty years.

Based in London, Sackers provides support to trustee boards, sponsoring employers, providers and Government bodies across a range of areas, including day to day scheme management, funding and investment, projects, risk and litigation.

Sackers is an active member of the Pensions and Lifetime Savings Association and The Association of Pensions Lawyers and is technical legal expert partner to the Pensions Management Institute and Pension Chair. Sackers also works closely with TPAS, the SPP, and the Pensions Investment Academy.

### Media Contacts:

For all media enquiries please contact KBPR using the details below:

**KBPR.**

keeping you connected

andrew@kbpr.agency - 07960 984 228

kate@kbpr.agency - 07930 442 883