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Sackers participates in the development of a new DC Chair's Statement template

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, is delighted to have contributed to the development of a new template for the DC Chair's Statement for pension scheme trustees.

Produced by the DC Governance Group, the template provides a solution to a problem that has plagued the pensions industry for several years. The template, which has been published today, aims to reduce the time it takes to produce Chair's Statements and to reduce costs. It has been drafted by leading pensions lawyers and consultants, with contributions from the founding members of the DC Governance Group including:

Helen Ball, Sackers
Mark Baker, Pinsent Masons
Francois Barker, Eversheds Sutherland
Anna Copestake, ARC Pensions Law
Charlotte Feld, Travers Smith
Laura Myers, LCP
Rona Train, Hymans Robertson

The template is being hosted by the PLSA and is available here [<https://www.plsa.co.uk/press-centre/press-releases/article/DC-Chairs-Statement-template>]. The PLSA is encouraging trustees and providers to use the template as a starting point for producing their own scheme-specific version.

David Fairs, Executive Director of Regulatory Policy, Analysis and Advice at The Pensions Regulator, says "A chair's statement is a basic requirement of good pensions governance and should be written clearly enough for members to understand and so I welcome any assistance provided to the trustees such as the PLSA's drafting template. The template doesn't remove the need for trustees to carry out the fundamental analysis forming the foundation for a chair's statement or consider how the statement requirements apply in the case of their scheme, but it should help in collating the information needed and help to present this clearly to savers."

Helen Ball, a founding member of the DC Governance Group and head of DC at Sackers says: "This template will hopefully provide a useful starting point for any trustees who are uncertain of how they should meet the governance requirements, and should help to reduce the production time and costs associated with their statements. It is not intended to replace the good work done by many schemes over the past few years in forming their own chair's statement "style", but this will be a really useful tool to supplement and support it. "

Laura Myers, Chair of the PLSA's DC Committee, said: "The idea behind producing a chair's statement is to demonstrate good governance to members. However, in reality the production of these templates has ballooned out of control due to the concerns caused in part by a mandatory penalty regime with its accompanying naming

and shaming, causing nervousness in the industry. This has led to more focus on producing a statement than good governance itself”.

- 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.

Sackers was named Pensions Law Firm of the Year at the 2020 Pensions Age Awards.

Sackers trustee guide – ESG and climate change for pension funds, published in February 2019 won ‘Best Thought Leadership Paper on Sustainable Investing’, at Environmental Finance’s Sustainable Investment Awards 2019, and has been shortlisted for two awards in Pensions for Purpose Content Awards 2019, Strategy and Most Read Content.

Stuart O’Brien, Partner at Sackers, is chair of the Pensions Climate Risk Industry Group (PCRIG) which will be launching a public consultation on draft climate risk guidance for pension trustees on 12 March 2020.

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