

PROFESSIONAL
PENSIONS

**UK PENSIONS
AWARDS 2020**

A time to lead – practical journey planning for trustees and sponsors

Upcoming changes to scheme funding rules, new innovation such as pension consolidators, and the turmoil of Covid-19 means that there are many competing priorities for scheme sponsors and trustees. In fast moving times how can you work together to forge effective solutions, and shape longer term pension strategies?

LCP provides clear, joined up advice to support trustees and sponsors navigate this rapidly evolving pensions landscape together. In our two recent reports you will find collaborative solutions and practical steps to help you develop a long term plan that will deliver the best outcomes for members.

Go to lcp.uk.com and search

Leading the way



Our report explores why and how pension scheme sponsors should be proactive to improve their scheme's journey plan

Chart your own course



This report gives a blueprint for trustees to navigate their journey, and manage the risks they face along the way.



PROFESSIONAL PENSIONS

UK PENSIONS AWARDS 2020

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New heights for industry in a challenging year



While the pensions industry has been hit hard by Covid-19 – a crisis which has

thrown up numerous challenges for pension schemes, their advisers and providers – I think it is fair to say that the industry has risen to the challenge.

Throughout the pandemic, pensions have continued to be paid in full and on time. And, as an industry we have, by and large, found solutions to the problems that have been thrown our way.

The UK Pensions Awards – which marked their 23rd anniversary this year – are all about celebrating some of this good news in pensions. They aim to shine a light on excellence and recognise the advisers, providers and investment managers that offer the highest level of innovation, performance and service to occupational pension schemes and their members.

This year's awards celebrated success over a range of categories and were rigorously judged by a panel of senior scheme managers, trustees and advisers.

The process for the awards began at the end of last year when advisers and providers nominated themselves, or were nominated by schemes, for the accolades. Each firm then put forward their submission, which was used by the judges to draw up the shortlists and decide on the winners.

This year saw many excellent submissions put forward and my thanks go out to all the firms who took part in this year's awards and worked so hard to raise the standard of submissions to new heights in 2020.

We included a number of new

categories in this year's awards to recognise different areas of the industry. We added an award for Fiduciary Evaluator of the Year to specifically recognise those firms that evaluate, select and monitor the performance of fiduciary managers, as well as a DB Master Trust / Consolidator of the Year category.

As ever, compiling the list of the winners for this year's awards required a huge amount of hard work from our independent panel of 58 distinguished judges – and my sincere thanks go out to each and every one of them for all their work.

My thanks also go out to our sponsors and all the firms who have supported the awards – particularly our platinum sponsors: Abaka, BNP Paribas and Phoenix Corporate Investment Services.

This supplement profiles some of the winners of this year's awards – including some of the highlights of the winning submissions and interviews with some of the key people behind these successes.

Professional Pensions is proud to facilitate and be associated with these awards. We hope you enjoy reading this supplement and celebrating the successes of this year's winners.

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PROFESSIONAL PENSIONS

UK PENSIONS AWARDS 2020

The awards were presented by TV comedian Justin Moorhouse at a virtual ceremony held online on 7 October.

This year's awards were judged by a panel of more than 50 distinguished industry professionals.

To watch the ceremony, view the shortlists, or find out more about the awards, visit: ukpensionsawards.com/

JUDGING PANEL

- Adrian Furnell, pensions manager at Uniper UK
- Andrew Evans, independent trustee
- Andrew Vaughan, partner at Barnett Waddingham
- Anna Copestake, partner at Arc Pensions Law
- Ava Lau, director, global benefits, pensions and mobility at London Stock Exchange Group
- Bill Mexson, pensions technical manager at Siemens
- Bobby Riddaway, UK market director at Capita Pensions and Benefits
- Caroline Eastwood, pensions manager at Skipton Building Society
- Chris Clifton, chair of trustees at Husqvarna UK Pension Trustee
- Chris Parrott, head of pensions at Heathrow Airport
- Darren Philp, head of policy at Smart Pension
- David Butcher, MD and founder at Communications and Content
- David Curtis, managing director and head of UK & Ireland institutional business at GSAM
- David Weeks, co-chairman at the Association of Member-Nominated Trustees
- Debra Soper, chief operating officer & executive director at The Cabinet Office
- Donna Hobbs, European pensions manager at Xerox
- Duncan Buchanan, Hogan Lovells pension partner and past-president of the Society of Pension Professionals
- Eve Keith, pensions manager at Unison
- Fiona Brown, group head of pensions at Rolls Royce
- Fraser Smart, chief executive at British Airways Pensions
- Geoff McKenzie, director of global pensions at C. & J. Clark International
- George Emmerson, professional trustee
- Gillian Graham, client director at Punter Southall Governance Services
- Hugh Nolan, senior trustee representative at Dalriada Trustees, director at Spence and Partners and past-president of the Society of Pension Professionals
- Jas Bhogal, pensions manager at Rexel UK
- Joanna Matthews, director at Capital Cranfield
- Judith Maguire, professional trustee at Capital Cranfield
- Julie Richards, group director of pensions at Walgreens Boots Alliance
- Julie Stothard, chief executive at BESTrustees
- Kevin LeGrand, independent pensions consultant and past-president of the Pensions Management Institute and Society of Pension Professionals
- Kim Gubler, chairwoman of PASA, trustee of the Crystal Master Trust and director of KGC Associates
- Kiran Lamb, pensions manager at Roche Products
- Lesley Carline, director of KGC Associates and immediate past-president of the Pensions Management Institute
- Maggie Kearney, UK pensions & benefits lead, Accenture
- Mark Austin, trustee chairman of The Northern Trust (UK) Pension Plan
- Mark Condon, independent trustee
- Mark Engelbretson, head of pensions at Network Rail
- Mark Smith, pensions manager at Coventry University
- Matthew Simms, trustee of the Hermes Group Pension Scheme and the National Physical Laboratories Management Pension Scheme
- Mel Duffield, pensions strategy executive at the Universities Superannuation Scheme
- Mike Kennedy, professional trustee and director at ProPensions
- Nadeem Ladha, professional trustee at 20-20 Trustees
- Naomi L'Estrange, managing director at 20-20 Trustees
- Neil McPherson, managing director at Capital Cranfield
- Nicola Morgan, UK & Ireland pensions manager at Fujitsu
- Nikesh Patel, independent member of the Church of England Pensions Board
- Oliver Payne, European pensions manager at Ford Motor Company
- Oliver Walker, partner at Aon
- Paul McGlone, partner at Aon and immediate past-president of the Society of Pension Professionals
- Richard Law-Deeks, chief executive at the Royal Mail Pension Plan
- Rick Lower, group pensions manager at Mercedes-Benz UK
- Robert Branagh, managing director at the London Pensions Fund Authority
- Roger Mattingly, trustee director at Ross Trustees
- Sarah Luheshi, deputy director at the Pensions Policy Institute
- Stuart Stephen, pensions strategy manager at Clydesdale Bank
- Tim Banks, principal at Mercer Global Investments
- Victoria Bell, director of finance at Nest
- Yvonne Pearce, director at Evalpa Consulting and head of pensions & benefits at MS Amlin

OUR SPONSORS

For support, we thank:



ROLL OF HONOUR

Pensions Personality of the Year

Winner **Ruston Smith**

ADVISORY CATEGORIES

Actuarial/Pensions Consultancy of the Year

Winner **LCP**

Finalists ● Barnett Waddingham
● Broadstone
● Buck
● Hymans Robertson
● LCP
● PwC
● XPS Pensions Group

DC Consultancy of the Year

Winner **Hymans Robertson**

Finalists ● Aon
● Barnett Waddingham
● Buck
● Hymans Robertson
● LCP
● Quietroom
● Redington

Investment Consultancy of the Year

Winner **LCP**

HC - Barnett Waddingham

Finalists ● Aon
● Barker Tatham
● Barnett Waddingham
● Broadstone
● Buck
● Hymans Robertson
● LCP
● Redington
● River and Mercantile
● XPS Pensions Group

Pensions Lawyers of the Year

Winner **CMS**

Finalists ● Allen & Overy
● Arc Pensions Law
● Burges Salmon
● CMS
● Eversheds Sutherland
● Gowling WLG
● Herbert Smith Freehills
● Linklaters
● Pinsent Masons
● Sacker & Partners
● Squire Patton Boggs
● Stephenson Harwood
● Travers Smith

Pensions Litigation Firm of the Year

Winner **Linklaters**

Finalists ● Allen & Overy

● Baker McKenzie
● CMS
● Eversheds Sutherland
● Linklaters
● Pinsent Masons
● Sacker & Partners
● Stephenson Harwood

Risk Reduction Adviser of the Year

Winner **Aon**

Finalists ● Allen & Overy
● Aon
● Buck
● Hymans Robertson
● ITM
● LCP
● Lincoln Pensions
● Travers Smith

Fiduciary Evaluator of the Year ***NEW FOR 2020***

Winner **EY**

HC - Barnett Waddingham

Finalists ● Barnett Waddingham
● Buck
● EY
● IC Select
● Muse Advisory
● PwC
● XPS Pensions Group

DC CATEGORIES

DC Pension Provider of the Year

Winner **PensionBee**

Finalists ● Aviva
● B&CE
● Legal & General
● PensionBee
● Phoenix Corporate Investment Services
● Scottish Widows
● Standard Life

DC Investment Manager of the Year

Winner **Legal & General Investment Management**

Finalists ● BlackRock
● Legal & General Investment Management

DC Multi-Asset Fund Manager of the Year

Winner **Columbia Threadneedle Investments**

Finalists ● BlackRock
● Columbia Threadneedle Investments
● River and Mercantile

DC Master Trust of the Year

Winner **Nest**

HC - LifeSight (Willis Towers Watson)

Finalists ● Atlas Master Trust
● Aviva
● Legal & General
● LifeSight (Willis Towers Watson)
● Nest
● Salvus Master Trust
● SEI
● Smart Pension
● Standard Life
● The People's Pension

DC Innovation of the Year

Winner **Redington**

Finalists ● AgeWage
● Aviva
● Phoenix Corporate Investment Services
● Quietroom
● Redington

DC Investment Innovation of the Year

Winner **SEI**

Finalists ● Aon
● BNP Paribas Asset Management
● Legal & General Investment Management
● Nest
● River and Mercantile
● SEI

INVESTMENT CATEGORIES

Investment Manager of the Year

Winner **Insight Investment**

HC - Newton Investment Management

Finalists ● Dodge & Cox
● Goldman Sachs Asset Management
● Insight Investment
● Legal & General Investment Management
● MFS Morgan Stanley Investment Management
● Muzinich & Co
● Newton Investment Management
● T. Rowe Price
● TOBAM
● William Blair

Fiduciary Manager of the Year

Winner **River and Mercantile**

Finalists ● Aon
● BlackRock
● BMO Global Asset Management
● Cardano
● Charles Stanley Asset

Management
● Gatemoore Capital Management
● Goldman Sachs Asset Management
● Legal & General Investment Management
● Mercer
● River and Mercantile
● SECOR Asset Management
● SEI

Institutional Investment Platform Provider of the Year

Winner **Mobius Life**

Finalists ● Mercer
● Mobius Life

Equity Manager of the Year

Winner **Vontobel**

Asset Management

Finalists ● Artisan Partners
● Dodge and Cox
● Federated Hermes
● Majedie Asset Management
● Morgan Stanley Investment Management
● Slater Investments
● T. Rowe Price
● TOBAM
● Vontobel Asset Management
● William Blair

Fixed Income Manager of the Year

Winner **Insight Investment**

Finalists ● Aegon Asset Management
● Federated Hermes
● Insight Investment
● M&G Investments
● Morgan Stanley Investment Management
● Muzinich & Co.
● PGIM Fixed Income
● Robeco
● T. Rowe Price
● TwentyFour Asset Management

Factor Investing Manager of the Year

Winner **AXA Investment Managers**

Finalists ● Aon
● AXA Investment Managers
● Legal & General Investment Management
● Robeco
● SEI

DB Multi-Asset Manager of the Year

Winner **Vontobel**

Asset Management

Finalists ● Aon
● Columbia Threadneedle

- Investments
- Gatmore Capital Management
- Insight Investment
- Newton Investment Management
- Pictet Asset Management
- Russell Investments
- TOBAM
- Vontobel Asset Management
- William Blair

Emerging Markets Manager of the Year

Winner **BlackRock**

- Finalists** ● Artisan Partners
- BlackRock
 - Federated Hermes
 - Franklin Templeton
 - Goldman Sachs Asset Management
 - Muzinich & Co
 - PGIM Fixed Income
 - TOBAM
 - Vontobel Asset Management
 - William Blair

Real Estate Manager of the Year

RENAMED FOR 2020

Winner **CBRE Global Investors**

HC – Aegon Asset Management

- Finalists** ● Aegon Asset Management
- AEW UK
 - CBRE Global Investors
 - Columbia Threadneedle Investments
 - Federated Hermes
 - Legal & General Investment Management Real Assets

Alternative Investment Manager of the Year

Winner **Gresham House**

- Finalists** ● Aberdeen Standard Investments
- Aviva Investors
 - BlackRock
 - BNP Paribas Asset Management
 - Darwin Alternative IM
 - Goldman Sachs Asset Management
 - Gresham House
 - HSBC Global Asset Management
 - ICG
 - Natixis Investment Managers

Environmental, Social and Governance (ESG) Manager of the Year

Winner **Insight Investment**

HC – Aberdeen Standard Investments

- Finalists** ● Aberdeen Standard Investments
- Aviva Investors

- AXA Investment Managers
- BlackRock
- BMO Global Asset Management
- Columbia Threadneedle Investments
- Gatmore Capital Management
- Insight Investment
- MFS
- Morgan Stanley Investment Management
- Newton Investment Management
- Robeco

Liability-Driven Investment (LDI) Manager of the Year

Winner **Insight Investment**

- Finalists** ● BMO Global Asset Management
- Insight Investment
 - Legal & General IM
 - River and Mercantile
 - SEI

Cashflow-driven Investment (CDI) Manager of the Year

Winner **Legal & General Investment Management**

- Finalists** ● Aberdeen Standard Investments
- Aviva Investors
 - AXA Investment Managers
 - BNP Paribas Asset Management
 - Goldman Sachs Asset Management
 - Insight Investment
 - Legal & General Investment Management
 - M&G Investments
 - Mercer

Risk Reduction Provider of the Year

Winner **Pension Insurance Corporation**

- Finalists** ● Just
- Legal & General
 - Pension Insurance Corporation
 - Rothesay Life
 - Scottish Widows

DB Investment Innovation of the Year

Winner **Allianz Global Investors**

- Finalists** ● Allianz Global Investors
- Gatmore Capital Management
 - IC Select
 - River and Mercantile
 - State Street Global Advisors

Fixed Income Innovation of the Year

Winner **Federated Hermes**

- Finalists** ● Federated Hermes

- Muzinich & Co.
- Pictet Asset Management

OTHER CATEGORIES

Diversity and Inclusion Excellence Award

Winner **Travers Smith**

HC – LCP

- Finalists** ● Gowling WLG
- HSBC Global Asset Management
 - LCP
 - Mayer Brown
 - Now Pensions
 - PensionBee
 - Pictet Asset Management
 - Pinsent Masons
 - T. Rowe Price
 - Travers Smith

Independent Trustee of the Year

Winner **PTL**

- Finalists** ● 20-20 Trustees
- Dalriada Trustees
 - GC Trustees
 - PTL
 - Punter Southall Governance Services

Third-Party Administrator of the Year

Winner **XPS Pensions Group**

HC – Barnett Waddingham

HC – Premier Pensions

- Finalists** ● Aon
- Barnett Waddingham
 - Capita Employee Solutions
 - HS Administrative Services
 - Hymans Robertson
 - Premier Pensions
 - Diligenta
 - Trafalgar House
 - XPS Pensions Group

Technology Innovation of the Year

Winner **Knowa**

- Finalists** ● ABAKA
- AgeWage
 - Barnett Waddingham
 - Buck
 - ITM
 - Knowa
 - LCP
 - Moneyhub
 - Redington
 - Scottish Widows
 - Target Professional Services
 - TPT Retirement Solutions
 - XPS Pensions Group

DB Master Trust/Consolidator of the Year

NEW FOR 2020

Winner TPT Retirement Solutions

- Finalists** ● Citrus
- TPT Retirement Solutions

Pensions Communication Initiative of the Year

Winner **AHC, a Gallagher Company**

- Finalists** ● ABAKA
- Aegon
 - AgeWage
 - AHC, a Gallagher Company
 - Aviva
 - Legal & General
 - Quietroom
 - Scottish Widows
 - Smithfield
 - Standard Life

Educational and Thought Leadership Initiative of the Year

Winner **Scottish Widows**

HC – Nest Insight

- Finalists** ● Eversheds Sutherland
- LCP
 - Nest Insight
 - Quietroom
 - Sacker & Partners
 - Scottish Widows
 - Squire Patton Boggs
 - Stephenson Harwood

Sponsor Covenant Provider of the Year

Winner **EY**

- Finalists** ● EY
- LCP
 - Lincoln Pensions
 - Purbeck Covenant Services
 - PwC
 - RSM Restructuring Advisory

Retirement Innovation of the Year

Winner **Lemonade Reward**

- Finalists** ● ABAKA
- Aegon
 - AgeWage
 - BNP Paribas Asset Management
 - Buck
 - Lemonade Reward
 - Target Professional Services

Actuarial/Pensions Consultancy of the Year

WINNER



INTERVIEW – MICHELLE WRIGHT

What does it mean to win this award?

We're delighted to have won. We continually strive to develop our services to help our clients react to emerging challenges and opportunities. It's great that this commitment, and the value we have been able to add to our clients, has been recognised through this award.

What have been your main achievements as an organisation over the past 18 months?

It's hard to comment on the past 18 months without focussing on the impact of the pandemic. Our biggest achievement has to be how we have supported both clients and colleagues through these new challenges. This is where our approach of being nimble, collaborative and technology-focussed has really shone through. For clients in industries most directly impacted, we were able to help them take urgent action to protect members' benefits. We helped other clients take advantage of exceptional buy-in/out pricing as a result of widening credit spreads, in some cases helping them to achieve their journey plans years ahead of schedule.

We've continued to be successful as an organisation despite the headwinds. Over the period of the pandemic, we've continued to expand our client base (including to some of the UK's largest, most high-profile DB and DC schemes), recruited and onboarded over 70 people (including 30 graduates) and continued our trend of long-term revenue growth. All of this is testament to the talent and commitment of the people we have working at LCP.

What do you believe sets you apart from your peers and contributes to this success?

We're repeatedly told by our clients that our focus on client-led technology and innovation is a key differentiator in LCP's approach. Recently this has included developing innovative online member-focussed tools and upgrading our LCP Visualise system to provide additional functionality and a more tailored experience.

The other thing that sets us apart is LCP's culture and the truly collaborative approach we have when working with clients, colleagues and other advisory teams. This articulated through our LCP Cares philosophy, which stands for 'Clients Always Receive Exceptional Service'. It's founded on three pillars of caring for clients, colleagues and the community and has never felt more relevant than at the current time.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

The effects of the pandemic will be felt for some time. However, we'll also need to help our clients navigate wider regulatory and economic uncertainty.

The rise of the superfunds and capital-backed offerings present welcome additional choice, but trustees and sponsors will need support in assessing the new range of options available.

GMP equalisation is another headache that schemes will need to address over the coming months/years. We've invested heavily in developing tools and materials to help clients assess the strategic options and then implement this efficiently.



Michelle Wright, head of trustee consulting, LCP

How will you continue to improve your services to pension scheme clients over the coming 12 months?

A key part of our strategy is continual investment in people and systems. We're always looking ahead to anticipate and react to change so that we can give our clients the most relevant advice and solutions. We're developing a new advisory model to help support smaller clients achieve high-quality, integrated advice cost-effectively. We also have a suite of new offerings to help clients assess and achieve compliance with the new funding regime and the Pensions Schemes Bill.

Climate change and ESG will be another key focus. We have lots of exciting developments in the pipeline to help pension schemes understand these important topics and the practical steps they can take to address them and ultimately improve member outcomes.

SHORTLIST

- Barnett Waddingham
- Broadstone
- Buck
- Hymans Robertson
- LCP
- PwC
- XPS Pensions Group

Actuarial/Pensions Consultancy of the Year

JUDGES' QUOTES

"Stand out performance, innovation and service to clients"

"LCP demonstrates it truly cares about delivering quality service"

"Strong IT development and innovation for the benefit of clients"

EXTRACT FROM ORIGINAL SUBMISSION

The award year – the 12 months to 31 October 2019 – was one in which LCP continued to grow its business. Not only did it achieve a record income of £114.9m but it also delivered exceptional service, with the results of its 2019 triennial client survey showing that 91% of its clients strongly agreed that LCP cares about delivering a high-quality service. It has also grown its business too - with its DC team winning 80 new clients and its de-risking team completing more buy-ins and buy-outs than any other adviser during the year.

But LCP also continues to innovate strongly – helping its clients identify technological and data-led solutions to the issues they face, working with them to develop bespoke tools from the ground-up.

During the award year, LCP developed My Retirement Planner, a one-stop interactive retirement modeller designed for one of its major pension scheme clients. This offers the scheme's members access to a fully integrated online service combining the use of a personalised modeller and access to high-quality, paid for advice from a trustee-appointed and market leading financial adviser.

LCP also revamped its funding and investment analytics tool LCP Visualise - introducing artificial intelligence to the tool via a virtual assistant which learns from the questions it is asked, providing LCP's clients with more tailored answers.

The firm also developed an online transfer value calculator to produce guaranteed transfer values with the click of a button and it launched a GMP focus tool to help its clients understand the potential impact of GMP equalisation and how different approaches fit in with their long-term journey planning.

LCP takes pride in providing excellent service to its clients – something that was demonstrated in its latest client survey, which found 91% of the firm's clients strongly agreed with the statement that LCP cares about delivering a high-quality service.

"LCP continues to innovate strongly – helping its clients identify technological and data-led solutions to the issues they face"

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DC Consultancy of the Year

WINNER

HYMANS
ROBERTSON

What does it mean to win this award?

We're over the moon to receive this award for the third year in a row. We've got a great team and it's wonderful to see them recognised for both their hard work and forward thinking. Thank you, *Professional Pensions!*

What have been your main achievements as an organisation over the past 18 months?

We've continued to help our clients develop their DC schemes to ensure they're delivering the best possible outcomes and optimum value for their members. We know that most pension scheme members struggle to know how much they will need to live on when they retire. Our support for the PLSA in the development of their Retirement Living Standards is another demonstration of the power of our modelling insights and how these can be used to help members plan better for their retirements.

What do you believe sets you apart from your peers and contributes to this success?

We have a team of forward thinkers and people who always focus on delivering the best possible outcomes for our members in a confident, straightforward and friendly way. We don't offer our own funds or investment platform so we're able to deliver advice to our clients that's solely focused on their individual needs. We also seek to continually improve the technology solutions available to our clients, whether they be trust, master trust

or contract-based schemes, recognising the increasing power of data in allowing targeted messaging to members.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Covid-19 clearly presented a number of challenges for our DC pension clients, with some new issues which needed to be dealt with quickly and efficiently (e.g. the creation of new default arrangements due to the closure of property funds). However, we were delighted to see that most of our clients, with our support, coped very well in the "new norm". Going forward, one of the key challenges for our clients will be assessing the impact of climate change on future investment returns and particularly assessing how their pension schemes can better reflect the corporate social responsibility policies of their sponsoring company. We're already working with a range of our clients to progress their discussions in this area and looking to implement some new and innovative strategies over the next 12 months. The other key challenge for single occupational trust-based schemes will be to find clear ways to demonstrate that they are providing value against master trusts arrangements. The development of our formalised benchmarking services for both single trust schemes and master trusts will help fiduciaries assess where and how they can enhance value, either within the same type of arrangement or in an alternative structure.



Rona Train, partner, Hymans Robertson

How will you continue to improve your services to pension scheme clients over the coming 12 months?

The DC market is evolving fast and we're continuing to enhance our advice in all areas, from developing investment reporting that focuses on the impact of markets on long-term outcomes (rather than being backward looking) to helping our clients implement new and innovative strategies to better meet their beliefs in the key area of responsible investment.

We are continuing to invest in digital solutions that will use the power of data to deliver more efficient solutions for members as well as expanding our team to be able to help our clients achieve the best possible fees and services for their members, whether within their existing or a new pension scheme vehicle.

SHORTLIST

- Aon
- Barnett Waddingham
- Buck
- Hymans Robertson
- LCP
- Quietroom
- Redington

Investment Consultancy of the Year

WINNER



INTERVIEW – STEVE HODDER

What does it mean to win this award?

We are delighted to win this award for the third time in a row! We are really pleased that the judges continue to recognise the value of our client-driven, independent approach.

What have been your main achievements over the past 18 months?

So much has changed in 18 months! But I think our biggest achievement is that our core culture is substantially unchanged: putting clients and colleagues first, no matter the challenges.

Helping our clients respond to 2020's rapidly changing economic environment (from both a market and individual business perspective) has thrown challenges at us we probably couldn't have imagined 18 months ago. We've helped our clients manage their risks, pay their pensioners, take opportunities, and at times simply just understand what an earth has just happened!

What do you believe sets you apart from your peers and contributes to this success?

We recognise that our most important assets are our people and our client relationships. As an independent, owner-managed consultancy we have no barriers to focusing everything we do on developing our people and delivering for our clients.

The benefits of laying solid foundations aren't always obvious, until the difficult times hit. Having a culture of innovation and collaboration, whilst embracing technology, has allowed us to adapt remarkably quickly to the new world. We

have torn up usual meeting structures, provided our clients live information and hosted virtual industry "elevenses". Our latest client survey confirmed that our relationships with clients are stronger than ever. Finally, our forward-thinking technology team deserve a lot of credit for our seamless transition to remote working, ensuring our clients continued to receive our support when they needed it most.

What are the key challenges facing your pension scheme clients and how are you helping them address these issues?

The cornerstone of our investment advice remains focusing on each of our clients' individual circumstances. A resilient investment strategy is not just about hedging, liquidity and diversification, it is also about targeting an appropriate level of return for your long-term objectives and risk tolerances. Accordingly, having helped many of our clients reach strong positions heading into 2020, many had already de-risked their strategies and are withstanding the pandemic relatively well, with clear frameworks in place to adapt and take future opportunities.

For some clients, managing potential conflicts associated with fiduciary management (flagged by the CMA) remains an important challenge. Our independent oversight service helps clients assess the quality and value of service they are receiving, and often helps achieve better terms or identify a more suitable offering.

How will you continue to improve your services to pension scheme clients over the coming 12 months?



Steve Hodder, investment partner, LCP

Delivering bespoke advice for every client is more important than ever. We will continue to work in partnership with our clients to help adapt to their evolving position and build custom strategies for them.

Our next investment manager fee survey is scheduled for 2021, which will bring renewed challenge on manager costs. As scheme assets continue to grow, ensuring fair management charges is more important than ever.

Climate change and ESG will be another key focus. New and upcoming requirements around responsible investment have helped substantially increase focus on ESG risks. This has to be a good thing for investors, members, and wider society.

We are already helping our clients better understand these risks, using climate scenario modelling and bespoke ESG dashboards. This helps facilitate much more powerful conversations with key stakeholders, drive action with managers, and make changes to scheme portfolios.

SHORTLIST

- Aon
- Barker Tatham
- Barnett Waddingham – Highly Commended
- Broadstone
- Buck
- Hymans Robertson
- LCP
- Redington
- River and Mercantile
- XPS Pensions Group

Investment Consultancy of the Year

JUDGES' QUOTES

"Provides independent, innovative thinking to help clients establish best in class investment arrangements"

"LCP demonstrates its willingness to continually go the extra mile for clients"

"Strong service both to clients and the wider industry"

EXTRACT FROM ORIGINAL SUBMISSION

LCP continued to help its clients establish bespoke, best in class investment arrangements in 2019 – avoiding the 'one-size fits all' mentality it says occurs all too frequently in this industry.

During the year, it relaunched LCP Cloud, its software that provides real-time updates on pension scheme investments, funding and covenant, all in one place. New features include on-demand bespoke reports, which provide clients with the information they want at the click of a button.

LCP's clients continued to perform strongly during the year – something LCP says has largely been driven by selecting the right managers and implementing an appropriate investment strategy.

The consultancy also published its seventh investment management fee survey during the year – research that allows it to accurately benchmark "value for money" and negotiate hard with managers to drive down costs.

It says it uses its survey as a starting point to embark on fee negotiations, which have enabled it to save clients millions of pounds in manager fees.

LCP remains passionate about client service – something that was demonstrated by the results of its triennial client survey of nearly 400 clients. Some 91% of respondents said they strongly agreed LCP cares about delivering a high-quality service.

Such scores were perhaps unsurprising given the importance LCP places on long-term relationships with clients.

Indeed – in addition to providing regular reports, updates and thought leadership to clients as well as a wide range of events – the firm also offers clients the opportunity to discuss the service it provides with a partner outside the client team, something which LCP says really helps it to tailor its service to exactly what its clients want.

"LCP remains passionate about client service – something that was demonstrated by the results of its triennial client survey of nearly 400 clients"

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Fiduciary Evaluator of the Year

WINNER



INTERVIEW – RIKHAV SHAH AND IAIN BROWN

What does it mean to win this award?

Winning this award is fantastic industry recognition of the effort that our team has put in to improve trustee relationships with the UK fiduciary management industry, and we are proud to have won it.

What have been your main achievements as an organisation over the past 18 months?

Our focus over the last 18 months has been to help our clients improve their funding levels and support increased transparency on value for money and fees – our clients continue to see material reductions in their fiduciary manager fees. Over 2020, market volatility has resulted in fiduciary manager performance being more divergent than normal. Over the last 18 months, our clients have seen average funding level improvements in the top quartile, in part due to our fiduciary manager selection process.

What do you believe sets you apart from your peers and contributes to this success?

We provide conflict-free advice, never offering competing fiduciary management or investment consulting services to trustees. This allows us to assess fiduciary managers objectively and bring an unencumbered service to our clients.

We offer cutting edge fiduciary management advisory services, and, using our technology-driven selection dashboard, we support trustees to navigate through selection processes efficiently and make decisions in real-time. This technology is underpinned by EY's research, and allows trustees to optimise their requirements



Rikhav Shah, director and UK investment governance and oversight leader, EY



Iain Brown, partner and EMEA pensions consulting leader, EY

of quality, speed and cost, and ultimately produce a successful selection outcome.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Recent market volatility has demonstrated the extent to which funding levels can fall, and the speed with which it can happen. The need for strong investment governance has never been higher. This is particularly the case considering the strain that many sponsors are under, coupled with the operational difficulties faced by the new virtual workplace. We are working with clients to identify the most effective governance solutions for them to manage investment and operational risk, whilst also focusing on

broader strategic issues. This feeds into another key challenge; raising ESG engagement within the investment process, and we are supporting trustees to assess their ESG risks and create monitoring and reporting frameworks to ensure they are doing all they can on this agenda.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We continue to invest in our people and technology, and drive improvements for trustees using the services of the UK fiduciary management industry. Transparency is at the core of everything we do, whether that is the proposition and value-for-money at the selection stage or performance attribution when monitoring.

SHORTLIST

- **Barnett Waddingham – Highly Commended**
- **Buck**
- **EY**
- **IC Select**
- **Muse Advisory**
- **PwC**
- **XPS Pensions Group**

DC Pension Provider of the Year

WINNER



What does it mean to win this award?

We're thrilled to win our first accolade at the UK Pensions Awards in what is proving to be a fantastic year of growth for PensionBee. We're excited to cement our position as the UK's leading pension provider and the team is especially proud to win such a coveted award in celebration of our innovation, performance and customer service.

What have been your main achievements as an organisation over the past 18 months?

The past 18 months have been a whirlwind for PensionBee, from counting over 100,000 active customers to administering more than £1bn of pension savings on their behalf. We've reached many significant milestones due to the hard work and dedication of each and every one of our team members and, of course, our customers.

Alongside the prestigious UK Pensions Awards win, we were recently recognised as 'Employer of the Year' at the Diversity in Finance Awards for our policies and initiatives that encourage diversity in the workplace. This award holds special significance as we're passionate about campaigning for wider representation in the pensions industry, and want our team to be the rule, rather than the exception.

What do you believe sets you apart from your peers and contributes to this success?

Since launch, PensionBee has consistently innovated and set new standards of transparency in a sector that



Romi Savova, chief executive, PensionBee

hasn't changed or adapted with advances in technology and consumer behaviour in decades. By focusing our efforts exclusively online, creating a simple product, and using jargon-free communication, we've found a way to connect with a generation that has long been forgotten by the legacy providers.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Covid-19 will have a lasting impact on the labour market and therefore people's retirement ambitions. We're likely to see a significant increase in abandoned pension pots as a result and government initiatives, which could provide solutions, such as the pensions dashboards, have stalled due to the pandemic.

We're helping our customers combine their old pensions into a new plan in an easy way, which they can manage online like they manage their bank

account. By giving control back to our customers and offering smart calculators and retirement planning tools, we hope that savers will be able to effectively plan for retirement and achieve better financial outcomes.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We look forward to helping many more customers plan for a happy retirement and have several exciting product innovations on our roadmap. Soon we'll be launching a new fossil fuel free pension in response to our customers asking us to move away from fossil fuel companies and help them invest in line with their values.

We're also working on ways to further enhance our two-way API integrations with some of the UK's most popular money management apps to make it even easier for customers to view the history of their pension contributions and withdrawals, as well as make contributions.

SHORTLIST

- Aviva
- B&CE
- Legal & General
- PensionBee
- Phoenix Corporate Investment Services
- Scottish Widows
- Standard Life

DC Investment Manager of the Year

WINNER


What does it mean to win this award?

We are delighted to have won the Defined Contribution (DC) Investment Manager of the Year award for the evolution of our Pathway fund range. For us it's a validation of our long-term asset allocation strategy, as well as our approach to ESG integration. Our Pathway fund range is our response to the evolving pension landscape. We have applied the very best of our investment thinking, including the integration of ESG considerations to support the evolving demands of our members and changing regulatory requirements.

Winning this award highlights the investment innovation we have brought to market in our flagship default fund range.

What have been your main achievements as an organisation over the past 18 months?

We are really proud of our 'inclusive capitalism' approach. We aim to build a better society, while improving the lives of our customers and creating value for shareholders. To do this we have invested £26bn to date in direct investments, such as housing, infrastructure and urban regeneration.

The future of our planet and economy has never been so critical. Using money as a force for good, businesses, communities and individuals can help to make society stronger.

What do you believe sets you apart from your peers and contributes to this success?

We believe that our approach to responsible investing is what really sets us apart from our peers. LGIM recently came in

joint first place in a survey of 12 major global asset managers held by US firm Majority Action for the number of Climate Action 100+ voting resolutions it supported. We have also gone a step further to integrate ESG considerations, as all of our DC default funds, affecting some 3.4 million members, now also benefit from minimum exclusion lists on our equity holdings.

What are the key challenges facing your pension scheme clients and how are you helping them with these issues?

Clearly Covid-19 has been the biggest challenge we have faced globally. Throughout the pandemic we have endeavoured to remain close to our clients and members, ensuring we communicate with them regularly and provide additional support and information around their pension savings. We have created a designated Covid-19 hub and have also revamped our designated wellbeing hub, which is designed to support members through financial worries, health issues and much more. Helping clients to adapt to the changing investment landscape has been at the forefront of our communications. We provided weekly performance updates, investment calls and regular client and member emails to ensure our clients had everything they needed during such an uncertain period.

Climate change is another huge threat to us all. We pride ourselves in being at the forefront of addressing this huge challenge. Our active ownership approach is applied across all our funds, which means that we work with companies,



Emma Douglas, head of DC, Legal & General Investment Management

policymakers and other investors to create sustainable value over a long-term horizon through engagement and voting. As a company, Legal & General Group has committed to decarbonising the assets on our balance sheet to align with the Paris agreement and to specifically focus our engagement with companies we invest in on the net zero challenge.

How will you continue to improve your services?

We will continue to remain close to our clients and members throughout this new world that we find ourselves in. Our scale allows us to continue to invest in our business and technology. We have invested £15-£20m per annum in improvements for the past five years and we will continue to do this moving forward. This allows us to future-proof our capabilities and the functionality across all areas of our business.

SHORTLIST

- BlackRock
- Legal & General Investment Management



QUIET enough
TO LISTEN, loud
enough TO
be heard

We use our influence to act on the
issues that matter most to our clients.

lgim.com

**For investment professionals
Capital at risk**



DC Investment Manager of the Year

JUDGES' QUOTES

"A firm that is placing clear emphasis on ESG and climate change"

"Absolutely focussed on member needs"

"An industry-leading approach to glide paths which takes members to retirement and beyond"

EXTRACT FROM ORIGINAL SUBMISSION

Legal & General Investment Management's governance process includes conducting regular research into member behaviour and wider demographic trends – as well as monitoring market and regulatory developments, taking into account client and consultant feedback.

During the 2019 annual review of its Pathway funds – LGIM's target date fund range – the investment manager identified two key themes: staying invested in higher growth assets for longer, and incorporating environmental, social and governance (ESG) considerations into investments.

As a result, it aimed to provide stronger investment growth for longer – extending its equity allocation for younger members by 10 years and by incorporating factor-based strategies using its Diversified Multi-Factor Equity Fund. During the later phases of the glidepath, the funds will now derisk at a more gradual pace than in the previous iteration to give members the opportunity for further investment growth.

LGIM has also responded to growing ESG demand from pension schemes and their members – and has further integrated ESG considerations by adopting the Future World Multi-Asset Fund as a core diversified growth component.

LGIM's Pathway funds are designed to be to-and-through retirement, so the investment strategy continues to evolve as DC members pass their nominated retirement date. When members access their pension, they can choose any of the standard

retirement options, such as buying an annuity, taking their money in cash or entering income drawdown, but they may also stay invested in Pathway funds.

As such, LGIM has reflected shifts in retirement behaviour and regulations by increasing the allocation to growth assets in the glide path and adjusting the asset strategy afterwards. This allows for integration with the Financial Conduct Authority's retirement pathways and LGIM's own 'Four pots for your retirement' concept.

"LGIM also responded to growing ESG demand from pension schemes and their members"

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www.lgim.com

DC Multi-Asset Fund Manager of the Year

WINNER



INTERVIEW – ANDREW BROWN

What does it mean to win this award?

We are absolutely delighted to have been recognised for our multi-asset capability, particularly as it pertains to DC members who rely on such investments performing well to support their long-term saving goals.

What have been your main achievements over the past 18 months?

In 2019 we celebrated the fifth anniversary of the Threadneedle UK Social Bond Fund, a milestone dispelling the myth that investors need to sacrifice investment performance to achieve social impact.

We also added to our product range with two sustainable equity strategies. Our UK and global sustainable equity strategies invest in large-, small- and mid-cap companies delivering sustainable outcomes or progressing towards the delivery of such outcomes in line with the UN Sustainable Development Goals (SDGs).

This year we also launched our European sustainable infrastructure strategy, Europe's first evergreen infrastructure offering focused on unlisted European mid-size assets.

In 2019 Columbia Threadneedle was part of a group of peer firms working with The Big Issue to develop a revolutionary mobile-first investment platform, The Big Exchange, designed to bring social and environmental funds direct to a retail audience for the first time.

What do you believe sets you apart from your peers and

contributes to this success?

For the past 25 years, tried and tested consistency has formed the basis of our investment approach. Asset allocation is a key part of our DNA and something that we are proud of as we continue to improve and refine the process rather than enact any revolutionary change.

Our active, research-driven strategies blend an optimal mix of investments with the aim to deliver targeted returns, while drawing on the scale and diversity of Columbia Threadneedle Investments' wider investment platform and integrated risk management framework to enable a complete look-through risk analysis on positions held within funds.

What are the key challenges facing your pension scheme clients and how are you helping them address these issues?

I would like to focus on the investment challenge for which DC members ultimately bear the risk. As we enter a challenging period for the global economy, an awareness of risk and the need for further uncorrelated sources of return should support demand for alternative and complementary asset classes that we offer. Indeed, our asset allocation strategies that have been recognised by this award, enable participation when risk is being rewarded and protection of assets during uncertain markets.

How will you continue to improve your services to pension scheme clients over the coming 12 months?



Andrew Brown, institutional business director, Columbia Threadneedle Investments

Increased regulatory scrutiny has put growing pressure on pension schemes to integrate responsible investment (RI) into their investment approach. Welcoming the opportunity to help our clients comply, in April 2019, we launched an innovative proprietary RI ratings system, combining an assessment of financial stewardship with analysis on how a company manages ESG risks, into a single, forward-looking rating.

Development of this tool reflects our conviction that prudent management of financial and RI factors is critical to a company's sustainability.

Equally important is ensuring we can effectively communicate the results to our investors, giving them comfort that we are genuinely incorporating ESG analysis at every stage of the investment process, not merely ticking a regulatory box.

SHORTLIST

- BlackRock
- Columbia Threadneedle Investments
- River and Mercantile

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DC Multi-Asset Fund Manager of the Year

JUDGES' QUOTES

"A multi-asset fund that truly stands out from its peers"

"Delivers a product designed to meet the evolving needs of UK pension schemes"

"Provides excellent risk-adjusted returns over time"

EXTRACT FROM ORIGINAL SUBMISSION

The Threadneedle Pensions Multi Asset Fund was originally launched in October 2007 and has consistently delivered strong risk-adjusted returns to both DB and DC investors since.

The £1.2bn fund is a traditional diversified growth strategy with hard-wired diversification limits – balancing an active asset allocation approach while ensuring full diversification across the major asset classes. It seeks to deliver returns in line with the UK base rate +4% (gross of fees) over a five- to seven-year market cycle but with two-thirds or less of equity volatility.

Yet, while the fund's investment process is well established, Columbia Threadneedle Investments (CTI) continues to innovate to meet the needs of clients.

Over the 12 months to 31 October 2019, CTI added to its fundamental research capability by launching a proprietary responsible investment (RI) ratings system, utilising data science and cloud computing. This came in response to increased regulatory scrutiny, and a higher level of engagement from its institutional client base – some of whom had highlighted concerns over the ability of many third-party ESG approaches to capture non-financial value and the likely impact on financial returns.

For the Threadneedle Pensions Multi Asset Fund, this innovation has enabled CTI to embed RI criteria and analysis into the portfolio construction and risk management processes, from the bottom up.

The fund structure allows complete look-through – and with this development CTI has complete conviction on where key ESG risks remain, both holistically and at a security level; and ESG risks, such as global de-carbonisation for example, are observed and analysed consistently across the underlying portfolios.

CTI also makes the output of its RI ratings tool available to clients both via a holistic view of the fund's RI risks, or through granular, security-level data, as appropriate.

"This innovation has enabled CTI to embed RI criteria and analysis into the portfolio construction and risk management processes, from the bottom up"

CONTACT DETAILS

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Diverse opportunities drive consistency.

An actively managed range of multi-asset product solutions aiming to reduce volatility and preserve capital to deliver a smoother investment experience for investors.

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- **26 years' multi-asset heritage**
- **Dynamic investment approach delivers consistency for clients whilst managing risk**
- **Investment opportunities identified through global insights**

PROFESSIONAL
PENSIONS
UK PENSIONS
AWARDS 2020

WINNER

DC Multi-Asset Fund Manager
of the Year
Columbia Threadneedle
Investments

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columbiathreadneedle.co.uk/multiasset

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DC Master Trust of the Year

WINNER



What does it mean to win this award?

We're continuously evolving so that our members can benefit from our offering and to meet their wants and needs in retirement, which is why we're delighted to be recognised for the lengths we go to with this award. The Professional Pensions awards are hugely respected in our industry so for Nest to be recognised as leading the way, and in such a competitive category, is fabulous news.

What have been your main achievements as an organisation over the past 18 months?

Nest is really focused on further developing its sophisticated investment offering and improving support and processes for members.

On the investment front we're leading the market in our move into private credit, our announcement that we're going tobacco-free and our new climate change policy which sets out to decarbonise our investment portfolio.

We've also made significant improvements to our service for our members including; launching our member engagement programme, improvements to our transfer process and death benefit options and the launch of the sidecar savings trial.

What do you believe sets you apart from your peers and contributes to this success?

The scale of Nest is unique, with over 840,000 employers, 9,500,000 members and around £400m per month in contributions. We've always had a research-led, evidence-

based approach to developing our scheme and have always committed to only making changes which benefit our members and the employers who enrol them.

This collective approach and the advantages our scale provides has enabled us to continue to develop our default investment proposition and fund range, helping ensure that the risk-related performance of the funds has been market-leading. Because we understand our members and act in their best interests, we invest their money responsibly and do not take undue risk. When you consider the amount of risk we take, for the returns we generate, we are amongst the very best in the market.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

The obvious challenge we're all facing right now is the coronavirus outbreak and its significant global impact.

We have been taking steps to ensure our members and employers have continuity of service – prior investment into infrastructure and technology means Nest staff can work from home and still support the scheme.

Some of our members are asking what this all means for their pensions. We're working hard to reassure them that we're paying very close attention and that our investment strategy is designed to cope with this type of short-term scenario. Our diversification strategy has helped with the volatile markets and many are reassured to know that we invest our members' money



Robin Armer, senior business development manager, Nest

thoughtfully and responsibly with the aim of growing it steadily over the long term.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We'll continue to focus on the things we see as essential to improve our members' retirement outcomes and their experiences. We also want to keep looking after the employers that enrol staff and contribute on their behalf, ensuring that they have a pension scheme to be proud of. For us, this means keeping a keen focus on our investment proposition, the recent launch of a new member account homepage and the new pension communication toolkit for employers, as well as a determination to improve our employers' administration experience.

SHORTLIST

- Atlas Master Trust
- Aviva
- Legal & General
- LifeSight (Willis Towers Watson) – Highly Commended
- Nest
- Salvus Master Trust
- SEI
- Smart Pension
- Standard Life
- The People's Pension

DC Innovation of the Year

WINNER

REDINGTON



What does it mean to win this award?

Fundamentally, it's great to see that our focus on putting clients first has been recognised by the industry! And also that people see our ADA technology platform as leading its evolution. The provision of well-designed DC pension arrangements, which put members on the path to good retirement outcomes, is of utmost importance to us and our clients. We continually endeavour to deliver innovative tools and advice, tailoring our offering to the unique needs of schemes and their members, and this award is very much a testament to our success in doing so.

What have been your main achievements as an organisation over the past 18 months?

There are three key things for us. First, how the team has continued to expand its use of tech to equip our clients with the highest-quality advice in this ever-changing world. Second, the development of our proprietary ADA platform. Now with over 60 firms on board around the globe, it is supercharging the way that pensions and investment professionals deliver their work and get the best value for members. And finally, we're very proud of our seamless transition to remote working. Our ongoing investment in technology allowed us to support our clients when they needed us most, and it enabled the team to actively improve both client experience and employee wellbeing instead of simply attempting to sustain the status quo.

What do you believe sets you apart from your peers and

INTERVIEW – ADAM JONES AND JONATHAN PARKER



Adam Jones, chief technology officer, Redington



Jonathan Parker, head of defined contribution, Redington

What contributes to this success?

Our ADA platform is a world first in the way that it assesses and manages pension scheme and investment data. Around the world, it is driving better governance, improving member outcomes and reducing operational risk; and our highly experienced inhouse team of global technologists has been a key enabler of this success. We also spend a great deal of time with our clients, seeking to understand their plans and needs and using this to directly inform our digital consulting proposition and the ADA product. This gives us a really strong core roadmap, and also the flexibility to support client-specific challenges.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Keeping abreast of the evolving regulatory landscape continues to be a core focus, particularly in light of the new challenges brought in by Covid-19. For multi-national clients in particular, having a more intuitive global

governance solution has brought real benefits. In DC pensions, we talk a lot about nudge communications in the context of members, but a digital governance tool can help to nudge decision-makers into action, especially when faced with challenges in the schemes that they're responsible for. The quality, management and curation of data are all growing challenges for firms in this industry. A key focus for us has been working with clients on cleansing, digitising, visualising and then analysing large data sets so that they can ultimately make more informed decisions.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

ADA has a strong core roadmap which will deliver further capabilities to all of our customers (including elements around ESG, transparency, data visualisation and cohort analysis). Our clients can already use the platform to interrogate their pensions data, but the experience and capabilities will of course become richer and more varied in time.

SHORTLIST

- AgeWage
- Aviva
- Phoenix Corporate Investment Services
- Quietroom
- Redington

DC Innovation of the Year

JUDGES' QUOTES

"Innovations developed in response to real world customer needs"

"Groundbreaking products from a company renowned for innovation"

"Helping clients get maximum value from their pensions spend"

EXTRACT FROM ORIGINAL SUBMISSION

In 2019, Redington successfully launched a global first for pensions – its ADA pension analytics dashboard. This new platform gives its client Ford access to its pension scheme information quickly and easily – and was designed to be implemented with any client that has similar data challenges.

Redington believes this launch marked an exciting step forward – bringing new technology together with data analytics to help maximise value for both the client and, importantly, the member.

In addition to this, Redington also re-launched its member analytics technology solution to help take the pain out of investment strategy reviews.

This modeller – ADA Member Analytics – provides real-time analysis of the impact of different investment strategies on a defined contribution (DC) pension schemes members, enabling clients to focus on what really makes a difference to member outcomes and allowing them to test new ideas quickly and easily, calculating and comparing different investment strategies live on screen.

Finally, while Redington knows new technology, including its own, is paving the way for more efficient consulting and decision making, it still thinks it is important to review and improve current services to make them more efficient and relevant to today. It says these improvements can help its clients with the difficult decisions they face on behalf of their members.

As such, Redington has re-designed its provider research to gain more clarity on the providers, to analyse their strengths and weaknesses and to allow its clients to focus on the areas that matter to them and their members. Its six factor framework is used and a client is able to tailor the weightings to their preferences. Redington then provides the output of its analysis in a clear and quantitative manner, to help its clients see where the issues may be and how providers compare.

"Redington re-launched its member analytics technology solution to help take the pain out of investment strategy reviews"

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ADA

WHERE OTHERS SEE THE CODE

we see the change

- ADA, a market-leading world first in pensions and investment technology
- Tech-first digital DC consultancy delivering state of the art pension governance
- Client focus with a view on member outcomes and value



REDINGTON

DC Investment Innovation of the Year

WINNER

SEI New ways.
New answers.®

INTERVIEW – STEVE CHARLTON

What does it mean to win this award?

We are delighted to have won this award. It's a validation by our peers that these innovations are needed, as the strategies help DC members control their retirement journey and understand how market movements will affect their yearly income in retirement. Our solutions are crucial to help overcome the challenge of longevity risk and to help members manage their spending power in retirement.

What have been your main achievements as an organisation over the past 18 months?

As of August 2019, our master trust has been authorised by The Pensions Regulator. In September 2020, we announced a strategic partnership with MoneyHub, the market-leading open finance data and intelligence platform to enhance our master trust proposition. In June 2020, we joined the Origo transfer service, which provides automated transfers of pensions, ISAs, and GIAs for over 130 brands in the UK. Most pleasingly we have continued to be selected by employers to provide these benefits to their workforces, and we have been able to implement these arrangements and enhancements without missing a beat during lockdown – these have been incredible achievements accomplished by the master trust team.

What do you believe sets you apart from your peers and contributes to this success?

We've recognised a problem and built a solution. These solutions are among the first in the UK to fill a direct void in members'



Steve Charlton, managing director of DC for EMEA and Asia, SEI

retirement journeys. We've leveraged our expertise to build 'best ideas' glide paths for our DC members, which we've now taken through and into retirement. We have the benefit of operating in areas outside the UK that have seen drawdown arrangements in place for decades and we have borrowed from their experience.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Our DC pension scheme clients have members that are ill-equipped to assess how much money they'll need to use in retirement. While many members are able to plug into investment strategies, they aren't told how this will impact their retirement income,

spending needs in retirement, or their retirement goals. Currently, members don't know what to do with their savings at retirement and how different market movements will impact their retirement income. SEI's at-retirement solutions are designed to look at how much income an individual member will need and how long they will live for, in order to ensure their life does not outrun their money.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

By being completely connected to the member needs, not jumping on bandwagons or making knee jerk reactions, just building simple intelligent answers to employers and members problems.

SHORTLIST

- Aon
- BNP Paribas Asset Management
- Legal & General Investment Management
- Nest
- River and Mercantile
- SEI

Institutional Investment Platform Provider of the Year

WINNER



INTERVIEW – CRAIG BROWN

What does it mean to win this award?

Winning the award is important to us. We are proud our approach to delivering pension platform services has been endorsed by such a highly regarded panel of judges.

It shows our independence, innovation, flexibility and focus on delivering an excellent service to schemes and their consultants is recognised and valued by our peers.

What have been your main achievements as an organisation over the past 18 months?

We launched a specialist fund range to make alternatives strategies available to DB schemes. We introduced 'smart rebalancing' to fully automate and simplify DB rebalancing, reducing implementation risk and cost for DB schemes. We have also responded to the growing demand for distribution paying share classes for DB schemes by developing the platform proposition to facilitate the payment of income direct to schemes to pay benefits.

To help our clients complete their annual implementation statements, we now provide an ESG reporting service.

What do you believe sets you apart from your peers and contributes to this success?

Mobius Life offers distinct advantages to UK pension schemes which other platforms cannot match.

We are fully independent and are not owned or controlled by an asset manager, investment consultant or financial services giant. Our independence

means we can focus all our attention on delivering excellent investment administration services. As we do not represent proprietary funds, we avoid conflicts of interest associated with proprietary fund providers.

Our clients recognise the difference this makes; we are trusted by 25 of the UK's leading employee benefits and investment consulting firms to deliver platform services to their clients.

In fact, over 740 UK pension schemes use the Mobius Life platform and we now administer more than £21bn of assets.

What are the key challenges facing your pension scheme clients and how are you helping them address these issues?

Our flexible and innovative approach is helping our clients respond to the challenges facing pension schemes.

Many of our DB clients need to address deficits, negative cashflows and the challenge of achieving buyout. Our services help them to respond. The wide range of funds on our platform means we can execute schemes' investment strategies quickly and efficiently.

Our trigger point monitoring and rebalancing services help schemes to take advantage of market movements, keeping them on the flightpath to buyout.

Our approach to pooling means even small schemes can access strategies that would be unavailable to them off platform.

Clients are increasingly seeing the need for providing more information on transaction costs and their approach to



Craig Brown, institutional distribution director, Mobius Life

ESG. We are responding to these needs.

In DC, we are addressing the challenges and greater demands for innovative default strategies and pre and post retirement planning. Our fund range enables DC schemes to design their own default funds including TDF, lifestyle and DGF. We also create and blend default funds to meet schemes' individual needs.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

Mobius Life has consistently innovated. We have blended and wrapped bespoke funds, including property and private market assets. We have listened to our clients and built solutions to fit their requirements. We will build on this record to ensure we meet our clients' needs today and in the future.

SHORTLIST

- Mercer
- Mobius Life

Institutional Investment Platform Provider of the Year

JUDGES' QUOTES

"Mobius is a firm that offers exceptional administrative services"

"Provides a clean and simple process for buying and selling funds"

"Excellent performance and best in class service for its clients"

EXTRACT FROM ORIGINAL SUBMISSION

Mobius Life takes pride in its independence – believing it can offer pension schemes and their consultants superior investment administration services, without the conflicts of being owned by an adviser or asset manager, or the lack of focus of being part of a major financial conglomerate.

This approach has paid off and the firm delivered continued strong growth in the year to 31 October 2019 – taking on over 120 new pension clients and around £3.2bn of assets during the period.

During the year, Mobius innovated by creating a specialist fund range to make alternatives strategies available to more defined benefit (DB) schemes – an innovation designed to meet consultants' and trustees' demands for more sophisticated strategies to meet schemes' long-term funding and cashflow requirements.

It also introduced smart rebalancing to fully automate and simplify DB rebalancing, reducing risk and cost for DB schemes. To do this, it manufactures a blended fund for each scheme which replicates its target asset allocation. For cashflow-negative schemes it rebalances as the scheme draws down cash to pay benefits each month, automatically top-slicing the most overweight asset classes to bring the scheme back into line. For cashflow-positive schemes, monthly contributions are automatically allocated to the most underweight asset classes.

Mobius has also responded to the growing demand for DB superfund pooling arrangements, by developing an innovative master trust investment administration solution for consolidators.

The firm also aims to deliver exceptional client service – providing monthly valuation and transaction reports and quarterly detailed performance reports to all its clients. It also generates quarterly fund fact sheets for the 270 Mobius Life blended/bespoke clients funds on its platform.

In addition to this, its client relations team resolved 6,491 client service requests in the year to 31 October 2019. This equates to year-on-year growth of 39%. It also offers a range of bespoke educational seminars for its clients- helping them get maximum value and efficiency from its platform.

"Mobius has responded to the growing demand for DB superfund pooling arrangements"

CONTACT DETAILS

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Independence

Mobius Life is the UK's only truly independent pension platform.

We're not some small cog in a giant corporate wheel. We're not owned by an asset manager with their own funds to sell. And we're not part of a consultancy business.

We're completely independent, so you don't need to worry about conflicts of interest associated with proprietary fund providers.

That's why 25 leading investments consultants, over 740 pension schemes trust us to administer more than £21 billion of assets*.

To find out how your clients' pension schemes would benefit from our independence, call us today:

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Mobius Life - the independent pension platform of choice

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*At 30 September 2020



Equity Manager of the Year

WINNER

Vontobel

INTERVIEW – SHERIDAN BOWERS

What does it mean to win this award?

Vontobel has been managing equities for UK institutional investors since 2008. We are delighted to have won Equity Manager of the Year and I believe this is great recognition for the disciplined focus of our three equity investment teams across global equities, EM equities and environmental impact portfolios.

What have been your main achievements as an organisation over the past 18 months?

While our teams maintain their investment focus, we have worked to provide additional transparency of reporting across key areas of client interest, including ESG and environmental impact. For example, in addition to their voting and engagement reports, our quality growth team now provide a quarterly ESG scorecard, clearly illustrating the key environmental, social, governance scores and climate metrics for our portfolios versus their benchmark indices.

Our thematic equity team have managed their flagship strategy since 2008 and we recently developed an interactive reporting tool, which enables clients to clearly see the non-financial benefits of their investment. Our aim was to develop a tool, which can be used by scheme trustees or individual members to assess the full impact their money is having and through this innovation clients can clearly see the impact their investment has on society and the environment. For example¹, an investment of £15m has a CO₂ footprint of 1,822t CO₂e, however it also reduces CO₂ emissions by 75,380t CO₂e, a 40x greater net

benefit of avoided CO₂ emissions, equivalent to removing 44,182 cars from the road each year. Other metrics reported include clean energy generation, drinking water and water treatment, waste management and raw materials recycling.

What do you believe sets you apart from your peers and contributes to this success?

Vontobel's asset management business was established in 1988 and we have always been a true multi-boutique investment manager. This means our three equity teams have their own dedicated analysts, focused on identifying companies which fit their specific investment philosophy and process, providing clear alignment from idea generation to portfolio investment.

Our teams provide differentiated strategies, which have been proven through the market cycles of the last 30 years. We believe the real benefits of active management come from taking a long-term perspective and aligning our team's remuneration to these aims. In this way, we can truly align with our clients and deliver sustainable long-term performance.

Finally, our boutique approach means our teams are able to reinvest, adding new analysts as required to support their further growth. During the last 18 months, our teams have added nine analysts, with a focus on increasing diversity as well as our investment coverage.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?



Sheridan Bowers, executive director, head of UK and Ireland, Vontobel Asset Management

The current uncertainty and volatility caused by the Covid-19 pandemic not only affects pension schemes' assets, but it can also significantly impact the scheme sponsors. Our focus on investing in high quality companies, which can deliver sustainable, superior earnings growth has reduced performance volatility and provided downside protection during 2020, helping our clients maintain their funding plans.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

Feedback from our clients is that we are doing a good job, both from an investment and communication perspective. This provides them with confidence, which is especially important during more volatile market environments. Following the success of our thematic team's flagship strategy and based on growing client interest, we plan to launch a new fund in 2021 which combines our existing environmental focus with new social investment themes.

SHORTLIST

- Artisan Partners
- Dodge and Cox
- Federated Hermes
- Majedie Asset Management
- Morgan Stanley Investment Management
- Slater Investments
- T. Rowe Price
- TOBAM
- Vontobel Asset Management
- William Blair

¹ What is your impact? Try our Clean-Tech calculator <https://am.vontobel.com/en/view/LU1618348236/vontobel-fund-clean-technology>



Vontobel

Beat the average

Thank you for awarding us Equity Manager of the Year at the UK Pensions Awards.

Learn more about us, how we beat the average for over 30 years.



am.vontobel.com

Asset Management

This marketing document is for information purposes only and nothing contained in this document should constitute a solicitation, or offer, or recommendation, to buy or sell any investment instruments.

Equity Manager of the Year

JUDGES' QUOTES

"A stand out entry combining strong performance, innovation and service in its offerings"

"Provides clearly differentiated investment propositions for clients"

"Demonstrates solid long-term, investment performance and risk-adjusted outperformance"

EXTRACT FROM ORIGINAL SUBMISSION

Vontobel's long-held belief is based on the conviction that long-term, stable and sustainable earnings growth drives long-term investment returns and risk-adjusted out performance – a philosophy it believes aligns with the long-term requirements of all investors.

But the firm also continues to innovate to meet the evolving requirements of its clients. Indeed, in the year to 31 October 2019, its quality growth boutique launched a new global equity fund, improved its ESG reporting and developed a monthly blog, Turning Stones, to increase client education

The manager has also innovated with its clean technology fund, which was launched by its sustainable and thematic boutique in November 2008 to invest in companies aiming for a more sustainable future society.

This portfolio also has significant non-financial benefits, which Vontobel has aimed to quantify through the development of an interactive reporting tool which enables scheme trustees or individual members to assess the impact their money is having. Through this innovation, it can clearly demonstrate that an investment in its fund goes beyond performance, ensuring that clients can clearly see the beneficial impact their investment has on society and the environment.

In addition to this, Vontobel's sustainable leaders team, which has managed the firm's emerging markets equity strategy, undertook a project to review the ESG performance, considering their top-quartile ESG scored companies and the companies which they rejected on ESG grounds.

While this was a limited sample based on its Vontobel's own investment process, the team's findings clearly illustrated a performance benefit of investing in companies with higher ESG credentials (or avoiding those with low credentials) – clearly setting out the benefits of such an approach to clients.

"This portfolio also has significant non-financial benefits, which Vontobel has aimed to quantify through the development of an interactive reporting tool"

CONTACT DETAILS

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Factor Investing Manager of the Year

WINNER



INTERVIEW – ALEC HARPER

What does it mean to win this award?

Winning the award is an important validation of our view that being an investment manager is not just about return – it's about educating our clients, engaging on issues that affect us all, and building transparent solutions that make investing easier to understand. The judges commended our efforts in all these areas and we're proud to have been recognised as a leader in sustainable factor investing for the second time in recent years, against stiff competition.

What have been your main achievements as an organisation over the past 18 months?

Our Rosenberg Equities team has continued to develop new ways to ensure we align our investment offering with the long-term expectations and needs of our clients. Our flagship sustainable equity fund in Europe now meets the requirements for the Towards Sustainability label, while we have also received Morningstar Silver analyst ratings for our flagship funds in Europe and Australia.

With the aim of improving the investment outcomes for our clients, we continue to pursue an active research agenda and have identified ways to use natural language processing to analyse earnings call transcripts for sentiment and earnings precision, while also identifying better ways to model volatility.

What do you believe sets you apart from your peers and contributes to this success?

At AXA IM being responsible is an ethos not just an approach, and we have invested time, resources and assets in responsible investing (RI) for 20+ years.

Our collaborative culture fosters innovation, while strong internal communication of goals and challenges helps align everyone behind a common objective to build the best solutions and deliver the best outcomes we can for our clients.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

There is growing demand from UK pension scheme members around understanding the sustainability outcomes of their portfolios, as well as performance. Whether it's aligning to the Paris Climate Accord or meeting one or more of the UN Sustainable Development Goals, investors are increasingly aware of the impact their investments have. Pension schemes need to reflect these changes in their investments, the funds they offer and member communications.

At the same time trustees and their providers are getting to grips with new legislation and best practices, particularly around climate reporting, active ownership and cost transparency.

Through our multi-decade strategic commitment to RI, we have developed a three-tiered approach as well as the tools and reporting to help schemes navigate these challenges.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We are committed to playing our role as an active, long-term steward of our clients' assets.

Active ownership is a key pillar in this commitment – making the most of our power as shareholders



Alec Harper, client portfolio manager, AXA IM Rosenberg Equities

and bondholders to help generate strong risk-adjusted returns, and to engage investee companies in productive dialogue that makes a tangible difference.

We have sharpened our emphasis on the ESG themes that we consider to be the most strategically and financially material for long-term investors, and will continue to work on collaborative engagement initiatives. Regular progress reports provide transparency on investments so clients can ensure their holdings align with their values and objectives, helping them to realise the financial materiality of ESG risks and opportunities in their portfolios, and meet regulatory requirements.

We are seeing increased requests from clients to develop innovative, customised climate or sustainable solutions. As an industry leader in RI, we believe we are well-placed to deploy our respected ESG and impact research and tools, and substantial credit and equity expertise, to meet such client ambitions and objectives.

SHORTLIST

- Aon
- AXA Investment Managers
- Legal & General Investment Management
- Robeco
- SEI

DB Multi-Asset Manager of the Year

WINNER

Vontobel

What does it mean to win this award?

This is fantastic recognition for our multi-asset team, which has only recently started working with UK clients following 20 years' experience with European pension schemes. This award demonstrates that our transparent, systematic approach combined with innovation can deliver on the multi-asset promise for our clients.

What have been your main achievements as an organisation over the past 18 months?

Over the last 18 months Vontobel's business has achieved solid growth, gaining around £15bn of new client assets across our investment boutiques, illustrating the added value our strategies can provide.

Our multi-asset boutique has made a significant contribution to this growth as institutional investors recognise our ability to achieve their objectives.

We also launched our first artificial intelligence led multi-asset fund, with this innovative strategy using machine-learning to identify the best investment strategy for the current market conditions.

Our virtual CIO, Ami, acts like a seasoned human CIO, but with a systematic, non-emotional 24/7 perspective providing a modern multi-asset portfolio.

What do you believe sets you apart from your peers and contributes to this success?

"Diversification is the only free lunch," reads Harry Markowitz's famous statement. The US economist and

originator of modern portfolio theory was right, however there are different ways to diversify a portfolio. We believe sustainably achieving excess returns requires a true diversification focus, preferably on liquid assets with solid economic foundations and long-term tailwinds. As there are not many of these, our portfolio remains simple instead of complex.

We are convinced that exposure to five risk-premia is enough to build robust portfolios, combining traditional assets of equities and bonds, with liquid alternatives. Reviewing performance since we launched our first fund in 2002, confirms this "simple" and transparent approach works, we do not need to increase complexity or add less liquid investments to deliver top-quartile returns.

Looking to the future, it is likely that the market environment will be characterised by low interest rates and phases of uncertainty. Achieving returns of CPI +3% to 4% will require dynamic portfolio management and liquid investments enable this approach.

Our systematic, economic models and integrated risk management provide a tight grip on correlations. We are convinced that only a systematic approach, which avoids any emotional decisions, can generate stable, repeatable excess returns in the long term.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?



Sheridan Bowers, executive director, head of UK and Ireland, Vontobel Asset Management

DB and DC schemes both require stable, attractive returns of about CPI +3% to 4% and consistent capital growth to meet their ongoing commitments – in a low interest rate environment that will probably last longer than expected. Since alpha sources vary, successful multi-asset solutions must meet two requirements. First, investments must be identified that complement each other over time – a multi-asset strategy combining asset classes has clear advantages here. Second, proven tactical allocation and risk management must be integral to the strategy design.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

In contrast to the example of self-driving cars, the application of artificial intelligence in financial investments is still in its infancy. Building on over 20 years' experience, this is where we want to further utilise the power of AI, an approach we have successfully applied for the last two years.

SHORTLIST

- Aon
- Columbia Threadneedle Investments
- Gatemore Capital Management
- Insight Investment
- Newton Investment Management
- Pictet Asset Management
- Russell Investments
- TOBAM
- Vontobel Asset Management
- William Blair

Real Estate Manager of the Year

WINNER



What does it mean to win this award?

We are absolutely thrilled to win this award (one of the most coveted awards within the pension industry) as it demonstrates that we are delivering performance, client service and innovation. To be recognised for our achievements, when up against strong competition in our peer group, is a great highlight for us this year.

What have been your main achievements as an organisation over the past 18 months?

We launched our first impact investment programme, the CBRE UK Affordable Housing Fund, which delivers measurable social outcomes along with returns that help pension funds match their liabilities. The fund, believed to be the first of its type in the market at launch, operates under an impact framework to measure its social contributions.

We have been working closely with our clients on their obligations as trustees from a sustainability perspective. Our most recent initiatives have included appointing an ESG team to create policies and rating systems for our portfolios and properties, partnering with clients to improve transparency and implementing a standard green clause into all our leases.

What do you believe sets you apart from your peers and contributes to this success?

We are real estate specialists. Our platform combines global resources with on-the-ground local expertise to capture information advantage and offer holistic investment solutions to our clients. Ultimately, however,



Paul Gibson, CIO for EMEA direct real estate strategies, CBRE Global Investors

real estate is a people business. We are blessed to have an experienced and talented team, with a culture of collaboration that ensures that our clients are put first.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

The key challenges facing pension schemes depends on whether they remain open for accruals or closed and what level of returns they need to meet their liabilities. We established a portfolio solutions team to work closely with our clients in constructing portfolios that meet these liabilities, from secure income through to enhanced return strategies, improving capital growth both domestically and abroad. Furthermore, we have expanded our business to provide additional capabilities in credit and

infrastructure, complementing our global real estate offerings.

The other area which has become a challenge to pension scheme clients is finding yield as government bond rates have remained low for a long period of time. Real assets are an attractive contributor to a pension fund portfolio offering an illiquidity premium, but the risks must be appropriately monitored and managed appropriately.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

Over the coming year we expect the impact of lockdown and other restrictions to become more apparent. This will require communication with our clients and stakeholders to ensure the best outcomes. Furthermore, we will continue to operate all of our actions listed above.

SHORTLIST

- **Aegon Asset Management – Highly Commended**
- **AEW UK**
- **CBRE Global Investors**
- **Columbia Threadneedle Investments**
- **Federated Hermes**
- **Legal & General Investment Management Real Assets**

ESG Manager of the Year

WINNER



SHORTLIST

- **Aberdeen Standard Investments – Highly Commended**
- **Aviva Investors**
- **Axa Investment Managers**
- **BlackRock**
- **BMO Global Asset Management**
- **Columbia Threadneedle Investments**
- **Gatemoore Capital Management**
- **Insight Investment**
- **MFS**
- **Morgan Stanley Investment Management**
- **Newton Investment Management**
- **Robeco**

What does it mean to win this award?

Both the responsible investment team and wider team are delighted to be receiving this accolade.

We believe the challenges and role of fixed income investors are not well-understood by the market, but this award recognises the important responsible investment role of fixed income. We believe that as the world's largest asset class, with increasing regulatory focus, responsible investment in fixed income should be on the agenda for all investors.

What have been your main achievements as an organisation over the past 18 months?

Building upon over 15 years of applying ESG factors into fixed income markets, we believe we have uniquely created a range of internal ESG signals to support our investment activities.

This includes developing a proprietary corporate ESG data model rating 95% of the corporate bond universe; applying an engagement approach for bond issuers, with 1,151 separate engagements with companies and over 80% including a focus on ESG issues; and achieving the highest A+ rating from the Principles for Responsible Investment (PRI) across corporate, sovereign and securitised debt for the first time.

What do you believe sets you apart from your peers and contributes to this success?

Our dedication to clients. We respect and strive to meet their demands across all areas and

seeing the first signs of their response to regulation we continue to take the lead by giving them the solutions they desire.

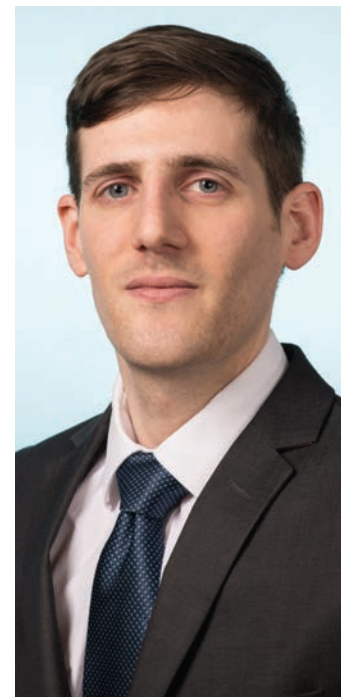
This isn't always easy; it requires resources, time and policy changes. But we believe that as an institutionally focused firm we have a responsibility to create the strategies that align with their own philosophy and targets.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

UK pension schemes face growing requirements to not only set out policies regarding ESG risks, but to demonstrate how such policies are put into action.

We have sought to guide our clients. For example, we have offered guidance on establishing a responsible investment policy, and collaborated on specific engagement activities that progress their sustainability-focused initiatives. These measures help clients to not just create a framework, but to put it into practice.

Ultimately, our pension scheme clients want to achieve their end goal with maximum certainty. We believe investing responsibly can help them but requires considering broader issues that could affect their journey. We therefore believe our extensive engagement on regulatory and industry issues, such as our proactive engagement on proposed changes to RPI, is a natural extension of our responsible investment work, given that the proposals would have a huge impact on UK pension schemes.



Joshua Kendall, head of responsible investment research and stewardship

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We have many exciting and important developments. We are pushing our ESG integration process to accelerate reporting and implementation across fixed income. This includes updates to our climate risk scores, sovereign indicators and secured finance.

We also expect to help more clients by building quality responsible solutions that deliver risk-return objectives without compromising their overall responsibilities to beneficiaries.

FOR PROFESSIONAL CLIENTS ONLY.

Navigating difficult terrain? Take a sustainable path to investment

Invest responsibly in fixed income while retaining growth potential. We:

- integrate ESG risks within our corporate and sovereign debt analysis
- emphasise issuer engagement to inform research and encourage improvement
- offer credit overlays including low carbon and positive impact strategies

Capital at risk. The value of investments is not guaranteed
investors may not get back the full amount invested.

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Responsible Horizons

In 2020, we were awarded A+ ratings for strategy and governance, and all relevant fixed income categories in the PRI survey, reflecting our ongoing commitment to integrating responsible investment practices across all aspects of our business. **Past performance is not indicative of future results.**

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ESG Manager of the Year

JUDGES' QUOTES

"Insight's zero default track record is testament to its approach to risk-management and ESG"

"The launch of Insight's innovative proprietary ESG ratings model complements its existing approach on climate risk and country sustainability"

"Clear achievements demonstrated in a well-written submission. It's hard to ask more of a fund manager"

EXTRACT FROM ORIGINAL SUBMISSION

Insight has a long-established focus on responsible investment, with ESG factors fully integrated into its credit analysis and investment process for many years. It believes that investing responsibly means taking all risks into account, including a full analysis of ESG factors, when making investment decisions.

The firm has an extensive engagement programme with companies and, as part of this, it frequently raises ESG issues and actively encourages them to improve their practices. Indeed, understanding all underlying material risks is essential in helping it to decide whether an investment is over or under-priced or fair value.

Insight has had a number of achievements regarding ESG during the year to 31 October 2019, the period covered by this award.

These achievements include the continued outperformance of its flagship sustainable credit strategy, the Insight Sustainable Euro Corporate Bond Fund, which invests in European corporate debt, and aims to outperform a conventional bond index.

Against a turbulent market backdrop, over the 12 months to 31 October 2019 it generated a 6.65% return relative to a benchmark return of 6.10% (gross of fees). In addition, the fund also passed €500m (£450m) in assets under management, and was awarded the LuxFLAG label, an independent certification confirming the fund incorporates ESG considerations throughout the entire investment process.

Insight has additionally engaged with a broad, global range of companies on a variety of ESG issues – believing a commitment to engagement with companies in which you invest is a key element of managing ESG risks, and that as a fixed income investor it has a role to engage and hold companies to account. In 2019, 81% of its company engagements incorporated discussions on ESG-related matters.

The investment manager's default rate is testament to this approach – and it maintained its long-term track record of zero defaults since 2004, demonstrating its excellent risk-management record, of which its ESG analysis is a key part.

More information on Insight's approach to responsible investment can be found at www.insightinvestment.com/responsible-horizons/.

"Insight has additionally engaged with a broad, global range of companies on a variety of ESG issues"

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Cashflow-Driven Investment (CDI) Manager of the Year

WINNER



What does it mean to win this award?

It is always very satisfying to win a prestigious award, but particularly so in an area like CDI as it recognises our ability to build true partnerships with clients across multiple investment areas. We are delighted to have received this recognition.

What have been your main achievements as an organisation over the past 18 months?

The hard work and commitment of all our colleagues means we have been able to continue serving our clients in these challenging times, with many of those clients relying on us more than ever to provide them with financial security. That continued client focus has enabled us to make several enhancements to our CDI proposition in particular.

We have expanded our pooled fund toolkit, ensuring that smaller schemes can benefit from implementing CDI strategies in a similar way to larger schemes, which includes the addition of buy & maintain maturing credit and secure income assets funds to our pooled fund range. The secure income assets funds represent a particularly exciting development as they are designed to enable a much wider range of clients to access a diversified set of private markets opportunities within the standard LGIM pooled fund structure. We have also introduced options for incorporating emerging market debt within CDI solutions, designed to enable clients to access additional credit spreads without adding material credit or liquidity risks, and we continue to integrate ESG considerations across everything we do.

INTERVIEW – ANNE-MARIE MORRIS

What do you believe sets you apart from your peers and contributes to this success?

At LGIM, clients are at the heart of everything we do and we never lose sight of the ultimate objective to pay each member's benefits as they fall due. Around 50% of LGIM's global assets are invested in objective-driven solutions strategies and we have managed assets on behalf of our £80.7bn annuity book for over 30 years, paying over one million people's pensions. As a result, we have invested in the people, systems and infrastructure to enable us to deliver CDI strategies tailored to each client's specific circumstances. I believe we are uniquely positioned as part of L&G Group to partner with clients targeting either self-sufficiency or buy-out, be that through L&G Group or other insurers. L&G Group are also substantial investors in real assets which has been instrumental in our access to those secure income assets which increasingly form an important part of CDI portfolios.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

The impact of Covid-19 means that many of our pension scheme clients will be facing uncertainty around the strength of their sponsor at precisely the same time as they face up to uncertainty in investment markets. This is where we believe our CDI solutions can really help. They are designed to allow trustees to manage their liability risks and alleviate the governance burden associated with the ongoing cash management to pay pensions, and can often release assets through



Anne-Marie Morris, senior solutions strategy manager, LGIM

the efficient use of collateral. The incorporation of emerging market debt and secure income assets can also help trustees to seek additional investment returns in a risk-controlled way.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

Helping pension schemes successfully reach their endgame is at the heart of our strategy at LGIM, and so we will continue to look for new ways to help our clients improve risk management and ease their governance burden given the extra challenges they will be facing from Covid-19. As guardians of capital, we also have a responsibility to act in the interests of our clients and the wider community, and so over the next 12 months through our Destination@Risk model and Climate Impact Pledge, we will continue with our ESG investment stewardship activities aimed at raising standards at the companies we invest in on behalf of our clients.

SHORTLIST

- Aberdeen Standard Investments
- Aviva Investors
- AXA Investment Managers
- BNP Paribas Asset Management
- Goldman Sachs Asset Management
- Insight Investment
- Legal & General Investment Management
- M&G Investments
- Mercer

Cashflow-Driven Investment (CDI) Manager of the Year

JUDGES' QUOTES

"A firm with market-leading CDI capabilities"

"LGIM focusses on delivering solutions for both larger and smaller scheme clients"

"Committed to helping meet client needs"

EXTRACT FROM ORIGINAL SUBMISSION

Legal & General Investment Management understands that schemes are increasingly turning cashflow negative and are looking for ways to help address this changing dynamic within their funds.

As such, it places a significant focus on this client demand to ensure that LGIM is well positioned to service its client's needs both from a segregated and pooled fund perspective – and continued to evolve its CDI capabilities during 2019.

During the year, LGIM has made significant progress in three main areas - the development of its cashflow matching pooled fund toolkit; the incorporation of emerging markets debt into its cashflow solutions, and its continued commitment to further integrate ESG factors into its CDI strategies.

In July, LGIM added five buy & maintain maturing funds to its range of cashflow-matching pooled solutions and also spent significant time developing its range of pooled secure income funds, which incorporate the three main types of private credit – infrastructure debt, corporate debt and real estate debt.

LGIM also evolved the way it invests in emerging market debt for cashflow mandates – using a lower turnover approach, akin to traditional buy & maintain mandates, which is more in line with our CDI philosophy. It believes that, as EM countries currently account for more than 50% of the World's GDP, an allocation to carefully selected bonds can boost the diversification and potential return characteristics of the CDI portfolio overall.

Finally, during 2019 LGIM formalised its longstanding commitment to ESG integration into CDI strategies.


LGIM is also committed to client and consultant education initiatives. During 2019, it hosted six regional trustee education seminars on CDI in addition to producing a series of thought leadership pieces, blogs and podcasts to showcase its cashflow capabilities at LGIM and help clients access its latest thinking and investment ideas from across the firm.

"Schemes are increasingly turning cashflow negative and looking for ways to address this changing dynamic"

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**Legal &
General**
INVESTMENT MANAGEMENT

Risk Reduction Provider of the Year

WINNER



What does it mean to win this award?

We are delighted to have won the Risk Reduction Provider of the Year award. Providing trustees and sponsoring companies with tailored, flexible and innovative risk transfer solutions has always been our aim and as an insurer with one business line, insuring defined benefit pensions, doing this effectively and to the satisfaction of our customers is at the heart of our business model.

What have been your main achievements as an organisation over the past 18 months?

During 2020, despite a volatile and uncertain backdrop, PIC has been fortunate in continuing to win new business, and strengthen our stakeholder relationships, garnering considerable support from our shareholders and the debt markets. The insurance of the Old British Steel Pension Scheme was a particular highlight, guaranteeing the future pension payments of 30,000 members at or above PPF levels of benefits. The deal with the British American Tobacco Pension Fund from August 2019 is also worth a mention as our largest deal to date.

We recognise, however, that while the risk transfer industry remains buoyant, 2020 has been a challenging year for society in light of the Covid-19 pandemic. For PIC, this has highlighted the importance of our company's purpose, which is to pay the pensions of our current and future policyholders. One of our main achievements this year has been to ensure that our customers continue to benefit from the great levels of service we pride ourselves on, with no reduction in access to customer

INTERVIEW – MITUL MAGUDIA



Mitul Magudia, head of business development, Pension Insurance Corporation

support, whatever the external circumstances.

What do you believe sets you apart from your peers and contributes to this success?

Without doubt our values, culture and purpose. PIC's purpose – paying the pensions of our current and future policyholders – is embedded throughout the whole organisation and provides each employee with a focus that really comes into its own at times of crisis. We all know that paying pensions has social value, and through the long-term investments PIC makes to secure these pensions, assets are recycled through the economy, helping urban regeneration, contributing to the development of ESG initiatives and benefiting future generations.

What are the key challenges facing your pension scheme clients at the current time

and how are you helping them address these issues?

Many sponsors of UK pension schemes will have been feeling significant effects of the economic fallout of the Covid-19 crisis. Trustees are being asked to be aware of upcoming risks and many will continue to look at the best ways to fulfil the pension promises made to their members. We continue to collaborate and communicate with many UK pension schemes to help them fulfil this objective.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

At PIC, we continuously look at ways we can improve our customer service. We look forward to working with our pension scheme clients to address the challenges they bring us in the true tailored, innovative and flexible PIC style we are known for.

SHORTLIST

- Just
- Legal & General
- Pension Insurance Corporation
- Rothesay Life
- Scottish Widows

Fixed Income Innovation of the Year

WINNER
INTERVIEW – KATE HILLYAR


What does it mean to win this award?

To be acknowledged for what is fundamental to our company is a huge honour. ESG is at the heart of everything we do and we believe that we are a true leader in the sustainable investing space. It is also a great acknowledgement of our fixed income managers who think about our client's needs in their daily running of portfolios, in unprecedented times and in rapidly changing environments.

What have been your main achievements as an organisation over the past 18 months?

In the past months we continued to achieve strong growth in revenues, assets under management, stewardship assets under advice and profitability. We believe delivering positive outcomes is, increasingly, good for business as is demonstrated below:

- The collaboration between Hermes and our majority owner, Federated Hermes (formerly Federated Investors), culminated in the recent landmark event for our firm: the confirmation of our shared purpose under one brand.
- We have recently developed a specialist fixed income impact strategy: Federated Hermes SDG Engagement High Yield. Launched in October 2019, the strategy is a natural extension of our long-standing commitment to responsible investing and our leading work in stewardship through EOS.
- Our portfolio snapshot tool allows us to observe aggregated ESG risks across our portfolios and examines ESG ratings and controversies. Our portfolio

managers use this tool to evaluate a strategy's ESG performance over time, by providing information on the carbon intensity of the portfolio and our voting choices relative to the benchmark.

- We are continuously working on the implementation of the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations. We aim to fully comply with the TCFD recommendations in the next two years.

What do you believe sets you apart from your peers and contributes to this success?

Our approach is embedded in a philosophy of outcomes beyond performance. We have a duty to consider the longer-term risks and opportunities when investing. This means extra work in analysing companies to understand governance practices, environmental impacts, treatment of workforces and the influence of operations on local communities. It also means using our influence to improve the behaviour of those companies, the operations of the assets that we directly manage, and advocating for systematic improvements to the financial system in which we participate.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Rapidly changing regulation around ESG reporting is driving change and it is our role to think about how to future proof our client's portfolios. Our clients generally want solutions, rather than a one-size-fits-all product fix. From these solutions, we build pooled funds to help all our



Kate Hillyar, director of UK business development, Federated Hermes International

clients invest more easily and get the same exposure as the large solutions. As a forward-thinking, nimble firm, we can help navigate these uncertain and often opaque waters.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We plan to maximise the opportunities for future growth and bring the most appropriate strategies to our global client base. With the resources of the wider Federated Hermes group, we now have a truly global presence and investment capabilities that are both diverse and highly complementary. In North America, we have a deep and well-established distribution network and product range, which includes liquidity strategies, dividend income, emerging market debt and trade finance. Our international business is widely recognised in the pan-European market, with a strong distribution platform, and a rapidly growing presence in Asia.

SHORTLIST

- **Federated Hermes**
- **Muzinich & Co.**
- **Pictet Asset Management**

Fixed Income Innovation of the Year

JUDGES' QUOTES

"A firm that delivers positive ESG change alongside investment outperformance"

"Federated Hermes demonstrates it continues to build on its strong ESG heritage"

"The credit team at Federated Hermes delivers a pioneering approach to ESG"

EXTRACT FROM ORIGINAL SUBMISSION

Federated Hermes' credit team has been a pioneer in integrating ESG considerations into its investment process for many years.

To build on this heritage of both ESG and its successful track record in high-yield investing, it launched a specialist fixed income impact strategy – Federated Hermes SDG Engagement High Yield – in October 2019.

Federated Hermes says this strategy is a natural extension of its long-standing commitment to responsible investing and its leading work in stewardship through its EOS stewardship service.

The strategy has a dual objective of delivering superior, risk-adjusted high-yield returns whilst also effecting positive change in society and the environment by encouraging companies, through constructive dialog, to operate in a more responsible way.

The fund aims to outperform the global high-yield market by investing in and engaging companies on the United Nations Sustainable Development Goals (SDGs) – an ambitious, universal set of objectives seeking global prosperity and environmental preservation by 2030.

Federated Hermes believes the global high-yield market has a wealth of opportunities to engage companies with the financial resources and supply-chain networks to improve their operations and societal and environmental impacts in alignment with the SDGs. By doing so, they have the potential

to generate investment outperformance alongside positive change.

The launch of this strategy follows, and benefits from, the development of a proprietary ESG pricing model by the firm's credit team.

Having been frustrated by the lack of available investment tools that price ESG risks, combined with the desire for greater precision in ESG integration, it took it upon ourselves to create its own ESG pricing tool.

Federated Hermes says the tool allows it to more fully embed ESG considerations into its investment process – helping it to better mitigate risks, identify opportunities and therefore improve the performance potential of its portfolios.

"They have the potential to generate investment outperformance alongside positive change"

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Independent Trustee of the Year

WINNER

ptl

What does it mean to win this award?

The last six months have been particularly challenging for the entire industry, and the PTL team has worked exceptionally hard to meet these challenges head on. Given the backdrop, and the strength of the field in this category, this recognition of our work is particularly gratifying.

What have been your main achievements as an organisation over the past 18 months?

We celebrated 25 years of professional trusteeship in 2019, so this has been a landmark year for PTL. We have continued to grow strongly – winning many new clients and expanding our team. We have recruited four new client directors in 2020, all highly experienced pensions professionals, bringing a wide range of skills and experience.

We were particularly proud of our work with master trust clients. DC governance is an area of strength for PTL, and a member of our team was either chair of trustees or a board member of more than 25% of all the master trusts to achieve authorisation. This work will benefit more than a million members and hundreds of participating employers.

We have also continued to innovate and diversify our business. Some examples: we have evolved our sole trustee model to meet TPR's expectations and ensure an efficient and robust governance structure. We have extended our group life proposition to enable trustees and employers to outsource the investigation

of death-in-service-claims. And we continue to think of new and innovative ways to help our clients.

What do you believe sets you apart from your peers and contributes to this success?

Our people and approach to trusteeship undoubtedly contribute significantly to our success. We employ excellent, committed individuals who have become trustees in mid-career, and work closely together as a cohesive team. We believe that trusteeship is a full-time vocation, and adopt a pragmatic, executive style. We always focus on outcomes, emphasising collaboration with all stakeholders and effective communication with scheme sponsors.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

The Covid-19 pandemic has affected our clients in different ways, and we have been working closely with employers to understand its impact on their businesses and the effect on their schemes in the short and longer term. This has involved more frequent dialogue over covenant, affordability of contributions, and security of benefits.

Our schemes have different investment strategies, and some have seen a lot of volatility in 2020, especially where interest rate and inflation risks are not fully hedged. With the new scheme funding code coming into effect next year, we are engaging early to discuss long-term funding targets, and are



Alison Bostock, director, PTL

using this as an opportunity to review the investment strategy and ensure we are well placed to take advantage of opportunities to reduce volatility and de-risk when these arise.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We believe strongly in continual improvement and innovation, and our clients have come to expect this from us. As evidence of our commitment, we have appointed our first dedicated head of proposition development, whose focus will be on finding ways we can do things better for our clients, and further improving their experience with PTL.

We'll continue to work tirelessly to drive innovation within the industry, serve our clients and invest in our business, proposition, and team.

SHORTLIST

- 20-20 Trustees
- Dalriada Trustees
- GC Trustees
- PTL
- Punter Southall Governance Services

Third-Party Administrator of the Year

WINNER



INTERVIEW – DAVID WATKINS

What does it mean to win this award?

We are delighted to have won this award for the second year running. It is a testament to our people, processes and determination to achieve the best outcomes for our clients and their members. Winning this award is great recognition of the dedication of our people.

What have been your main achievements as an organisation over the past 18 months?

Most recently, our reaction to the global pandemic and how our teams have worked together despite the challenges they have faced. In particular, continuing to pay our pensioners each month without interruption is a huge achievement. In addition, the integration journey of our new colleagues from Kier Group, Royal London and Trigon (recent acquisitions) has continued.

What do you believe sets you apart from your peers and contributes to this success?

Our people and our values. I passionately believe that we have a wonderfully talented group of people who are experts in making the pensions industry more accessible, efficient and easier to navigate for clients and members alike. I'm very proud of our administration teams for their efforts to continue to deliver services from home and the positive feedback we've received from many clients and members has been overwhelming at times.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Covid-19 has meant 2020 has been a challenging year for all. Clients have been focussed on ensuring members are kept up to date with the latest information about the pandemic and how it is affecting their benefits. At XPS we have provided many effective communication solutions, such as utilising our publicly facing website to display important scheme information, and bespoke postcard messages that provide useful contact information for the trustees and their advisers should members need them.

Pension scams are also an ever-increasing problem for our members. Our member engagement hub is industry leading in the fight against scams by creating a layer of protection for members and trustees. Our most recent research has found red flags, that may indicate scams in 62% of transfers we are monitoring through XPS Transfer Watch. We are proud to have already signed up the regulator's pledge to combat pension scams launched this week.

Finally, "Let's get GMP equalisation done". In 2018 we commissioned a GMP equalisation working group who quickly established our strategy, built a robust, but simple, step-by-step process of identifying the core data requirements needed for the calculations and identify the decisions trustees need to take to get GMP Equalisation done. We have over 50 GMP equalisation projects currently underway. Many pensioners are owed significant back payments and it is our mission to get this cash into the hands of those who need it the most in a timely and cost-effective way.

How will you continue to improve your services to pension scheme clients over



David Watkins, managing director, XPS Administration

the coming 12 months?

By continuing to invest in our people and processes. Our people are key to the success of our business and our most important asset, which has again been evidenced by their response to Covid-19 and our continued delivery to clients. We actively seek to create and manage an organisational culture that promotes staff development and wellbeing. We plan to continue to attract and retain the best UK-based staff and support a very strong study policy, which ensures that our staff continue to refine their technical knowledge and expertise.

Secondly, by continuing to invest in our technology and improve the online service to our members and clients – which is ever more important in the current climate – as well as preparing for the forthcoming introduction of the Pensions Dashboard.

SHORTLIST

- Aon
- Barnett Waddingham – Highly Commended
- Capita Employee Solutions
- HS Administrative Services
- Hymans Robertson
- Premier Pensions – Highly Commended
- Diligenta
- Trafalgar House
- XPS Pensions Group

DB Master Trust and Consolidator of the Year

WINNER
INTERVIEW – MIKE RAMSEY


Retirement Solutions

What does it mean to win this award?

This award is great recognition of our DB Complete product and demonstrates the attractiveness of our proposition to sponsors and trustees.

Our aim is to be the consolidator of choice and as such, be on the shortlist of all schemes who are interested in exploring consolidation as a solution to their pension scheme needs.

An award of this magnitude also matters to everyone who works at TPT. I would like to take this opportunity to thank everyone at TPT who has worked tirelessly to make TPT a leading provider of workplace pensions. It is this dedication and commitment which underpins the attractiveness and appeal of our DB Complete offering.

What have been your main achievements as an organisation over the past 18 months?

Over the past few years we have attracted several high-profile schemes to TPT. Both membership and assets under management have increased materially, making TPT one of the fastest growing DB consolidators in the UK. We are finding that more and more schemes value the benefits our DB master trust offers but what's equally important is the quality of the product and service on offer.

With 75 years behind us as a dedicated pension scheme manager, TPT has continually developed and invested in the skills, expertise and infrastructure required to meet the high expectations of today's sponsors, trustees and members, as one would expect from a leading provider of workplace pensions.

What do you believe sets you apart from your peers and contributes to this success?

Scale, expertise and experience. TPT manages some 50 DB schemes covering the interests of 2,500 employers and 300,000 members. With assets under management of £12bn and 75 years' experience as a pension's specialist, TPT has the scale and expertise to provide market leading investment scheme governance and administration to sponsors and members.

Add to this the fact that we are owned by our members and have no shareholders to pay, means our costs are very competitive and all surpluses are reinvested in the organisation for the benefit of our sponsors and members.

Being a dedicated pensions specialist means that TPT can focus its efforts on providing high quality pensions solutions while looking after sponsors and members, irrespective of the stage their DB scheme has reached.

What are the key challenges facing your pension scheme clients and how are you helping them with these issues?

The Covid-19 pandemic has had unprecedented impact both on the way we live and on the global economy. The robustness and quality of the systems, processes and governance of any pensions scheme, not only TPT, are therefore critical to maintain service levels and support members and sponsors. The move from an office based working environment to a home working environment I think caused several challenges to all businesses.

I am pleased to say this transition went smoothly at TPT and we have managed to maintain our service and support to members at pre Covid-19 levels.



Mike Ramsey, chief executive, TPT Retirement Solutions

Perhaps most importantly, pension payments were made every month and on time.

Our sponsors have benefited from the sophisticated investment and hedging strategies in place.

By carefully managing risk, and reducing portfolio volatility by giving schemes access to long-term secure investments (often unavailable or too expensive for smaller stand-alone schemes) the impact on funding levels of the recent market hiatus was minimal and most cases schemes are now at similar or above pre Covid-19 levels.

Importantly this means schemes, despite the tumult, remain on track to reach their long-term funding targets.

How will you continue to improve your services?

We will continue to re-invest and innovate to keep one step ahead.

The fact we don't have to pay shareholders means we can continue to invest in improving our systems, spreading the costs of these improvements across a larger membership so we can offer a high quality service while keeping costs low.

SHORTLIST

- Citrus
- TPT Retirement Solutions

In turbulent times there's good news ahead

TPT is a market leading DB pension consolidator with the expertise to keep your scheme on course

These are turbulent times for Defined Benefit (DB) pensions, with many schemes facing worsening deficits in 2020.

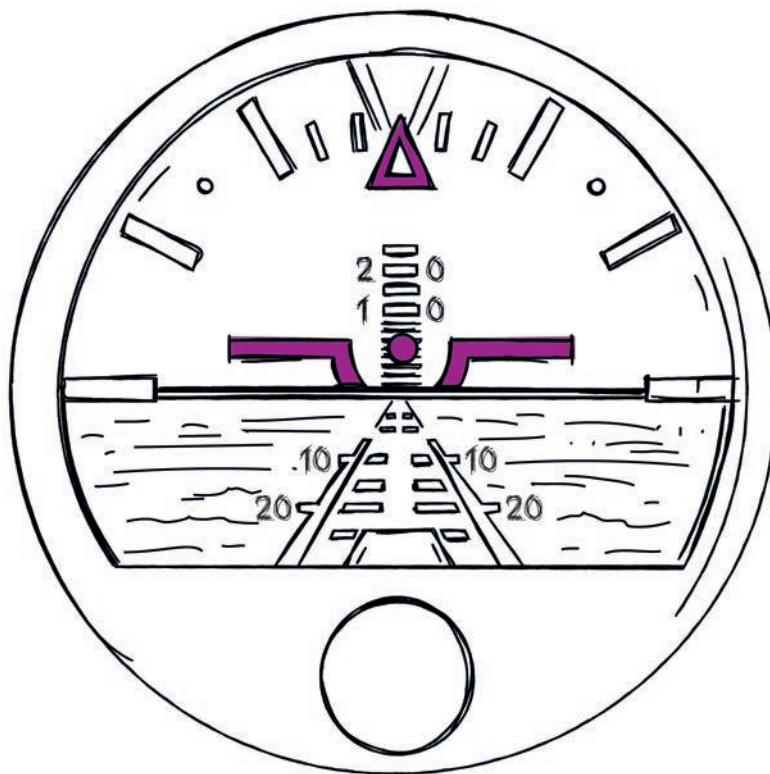
As the UK's leading DB pension scheme consolidator, TPT has the knowledge, experience and strength in numbers to ensure your DB pension scheme's journey plan stays on course.

With £12bn of assets under management and 74 years' of experience, by joining our DB Master Trust solution, your scheme will be ring-fenced with its own funding and risk strategy and you'll gain all the benefits of being part of a larger fund.

You will benefit from economies of scale through lower running costs, improved governance and access to a range of attractive investments not available to stand-alone schemes. By consolidating your scheme with TPT you will also have access to our highly specialised professional services experts.

Partner with us to release yourself from the burden and responsibility of the day-to-day management of your DB pension scheme. We're here to help.

Land here to find out more:
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DB Master Trust and Consolidator of the Year

JUDGES' QUOTES

"Puts the member at the heart of everything it does"

"A firm that has set the blueprint for the industry and led the way in DB consolidation"

EXTRACT FROM ORIGINAL SUBMISSION

Over 70 years ago TPT Retirement Solutions pioneered the first-ever pension fund to protect social workers not eligible for a local government pension. Seven decades on, its determination to blaze a trail to protect UK members remains unchanged.

TPT has sought to set a blueprint for the industry and lead the way in DB consolidation – establishing a proposition that provides the scale, protection and performance to protect its 120,000 DB members, while helping to shape the DB consolidation agenda.

TPT has also demonstrated significant innovation over the past year in particular. In 2019, it evolved its approach to integrated risk management (IRM) – introducing a dedicated IRM team and fully interactive IRM dashboard, allowing employers to view current, and model potential, risks. This approach has the added benefit of allowing TPT to track trending risks, to proactively intervene when a scheme's fund may be in jeopardy.

TPT's approach to ESG has also positioned it as an industry leader in responsible investment – and it was the first DB consolidator to assess and publish its carbon footprint.

The master trust has also continued to focus on delivering strong outcomes and value for both members and sponsors – both delivering strong fund growth with below target volatility as well as achieving significant savings on scheme running costs.

Such a focus on performance has translated into strong growth – and TPT secured over £280m of new assets in 2019, taking total assets under management to over £11bn.

The fund says its investment in people is helping it deliver record service levels for customers – and it has continued to invest in its people (its training spend is four times the UK average) while also making a significant investment in self-service technology such as its enhanced 'DB Online' member portal.

Such customer service is demonstrated in the fact that, in 2019, TPT met its service level agreements in 98.47% of cases and its 2019 survey results show a DB member satisfaction score of 87% and an employer satisfaction score of 83%.

"TPT has sought to set a blueprint for the industry and lead the way in DB consolidation"

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Educational and Thought Leadership Initiative of the Year

WINNER



INTERVIEW – JACKIE LEIPER

What does it mean to win this award?

Financial education is something we're really passionate about at Scottish Widows so it's amazing for that to be recognised with this award. The ambitious plans we set out in 2019 were a step change from previous years and we're delighted with the impact we've had. The Taking on Your Future Together tour was a huge achievement and we feel that we made a significant difference to people's understanding of pensions, with a reach of nearly 57,000 employees during the four weeks travelling the length and breadth of the country.

What have been your main achievements as an organisation over the past 18 months?

I'm especially proud of the way that we have adapted to the challenges brought about by Covid-19 this year. A huge part of our customer engagement offering was our face-to-face events which we hosted on the premises of our workplace clients. We've worked creatively to mirror those experiences in a virtual environment, while also continuing to reach the large numbers of employees we have in previous years.

As part of this, we created our expert series of webinars which helps simplify key topics for a range of audiences. Our first webinar focussed on Covid-19 and the job retention scheme launched by the government and what that meant for workplace pensions. This webinar had nearly 1,400 registrations and was rated a 9/10 by the attendees, and our ongoing webinar programme continues to build on this success.

What do you believe sets you apart from your peers and contributes to this success?

Employee engagement and working with our employers to adapt to their particular needs is a core element of our proposition. We are using a mix of gamification, video stories and digital tools to engage to different customer preferences and communicate the value of financially preparing for the future. For our 2019 tour we had two custom designed, fully branded experiential vehicles with digitally optimised interiors, one of which turned into a mini auditorium and presentation space.

We also appreciate that financial wellness is not just pensions, and therefore have created a revolutionary event that helped employees feel good about their finances. The Be Money Well event put all financial support in one place – starting an important conversation about money and the impact that money worries can have not only on our work, but also mental health and family lives and relationships.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

Unsurprisingly, the biggest challenge our clients are facing is Covid-19 and the trading difficulties and uncertain outlook. Throughout 2020 we've created dedicated Covid materials to support our customers at all levels – advisers, employers and employees. Our dedicated hub housed resources on the mechanics of the furlough scheme, volatility in investment markets and pension scams,



Jackie Leiper, managing director of workplace savings, Scottish Widows

also linking to our Mental Health UK resources.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

Not all of our clients are facing the same challenges, so we are ensuring flexibility in our approach. We're continuing to adapt and develop our virtual experience in the workplace, this is particularly popular when employers are launching their scheme to help employees understand what to expect and any decisions they may need to consider. For our existing employers, often we partner with them at the annual window of employee benefit renewal or pay review to provide a joined-up message including the workplace savings scheme. We have also been providing some bespoke webinars for employers who do have redundancies and want to support their employees directly impacted.

SHORTLIST

- Eversheds Sutherland
- LCP
- Nest Insight – Highly Commended
- Quietroom
- Sacker & Partners
- Scottish Widows
- Squire Patton Boggs
- Stephenson Harwood

Educational and Thought Leadership Initiative of the Year

JUDGES' QUOTES

"Scottish Widows has revolutionised financial education in the workplace through its experimental marketing and thought leadership"

"This sort of work on financial education is exactly what the industry needs and Scottish Widows has the reach and capability to do it"

"Uses gamification and technology to educate audiences in new, exciting and engaging ways"

EXTRACT FROM ORIGINAL SUBMISSION

Scottish Widows aims to revolutionise financial education in the workplace through pioneering workplace experiential marketing and thought leadership using cutting edge technology.

During 2019 it travelled all over the country to bring its on-site workplace experience to 20 of its biggest employers across a range of sectors. During the events it had specialists on hand to answer any questions employees might have about their retirement and used its Future Self tool – a specially designed app that uses facial recognition to predict what age the employee will be, and what they'll look like, by the time they'll be able to retire – to engage their audience. These on-site events have been hugely successful with one employer seeing over 4,000 employees attend and a 125% increase in traffic to their dedicated Scottish Widows website following the events.

Scottish Widows also conducted a Taking on Your Future Together tour with two custom designed, fully branded vehicles designed to provide a positive and memorable interaction with the brand. During the tour, Scottish Widows helped employees to create a personalised plan and learn more about where they are in their pension journey in an engaging and positive way – holding 150 interactive and educational seminars and reaching nearly 57,000 employees over a four-week period.

In addition to this, Scottish Widows also created a financial wellbeing event for employees that went beyond the discussion of pensions to help them with all areas of their finances. The Be Money Well event toured workplaces to not only talk about pensions, but to help employees feel good about their finances – tackling topics ranging from divorce to how to buy a house. The event was attended by over 17,000 employees' right across the UK – with over 90% saying they felt more 'money well' after the sessions.

"During 2019 it brought its on-site workplace experience to 20 of its biggest employers across a range of sectors"

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SCOTTISH WIDOWS

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Sponsor Covenant Provider of the Year

WINNER



INTERVIEW – KARINA BROOKES

What does it mean to win this award?

This award is testament to the hard-working and innovative team that drive our pensions practice to deliver real value to all our clients. Whether they are a large household name or a small regional not-for-profit, our team approaches every situation with energy and a commitment to provide exceptional client service. I am particularly proud of how the team has risen to the challenges posed by the last eight months as a result of the Covid-19 pandemic whilst continuing to support our clients.

What have been your main achievements as an organisation over the past 18 months?

We've supported our clients to resolve hugely complex problems and find ways, often in highly stressed situations, to secure benefits promised to their pension scheme members. In addition to actively supporting our 120 clients, we've grown 30% in headcount over the last 18 months, taking on renowned senior new hires and promoting existing members of the team to senior roles.

We've cemented our position in the market and achieved some fantastic results for our sponsor and trustee clients, particularly when dealing with stressed situations, transactions and implementing end-game planning.

In our ambition to deliver more valuable insight to the market, in October we launched fresh analysis into profit warnings and identified sectors where pension schemes face most risk due to market conditions experienced by their sponsors.

What do you believe sets you apart from your peers and contributes to this success?

We're a friendly and approachable team, driven to deliver the right outcomes for our clients, fuelled by deep technical knowledge and broad commercial awareness. We have an open and collaborative style and value the strength of our trusted relationships with clients and the wider pensions community. Our clients benefit from our access to wider EY expertise. Our insight and thinking have been broadened by recently transitioning to operate under the EY-Parthenon brand - one of the largest global strategy consulting organisations. This reinforces the team's ability to access strategy, execution and deep sector expertise.

What are the key challenges facing your pension scheme clients at the current time and how are you helping them address these issues?

In addition to continued economic uncertainty, pension scheme trustees also have to navigate various new regulations. These will change the landscape for both corporate activity and scheme funding while also increasing the number of options available to pensions schemes as the defined benefit landscape matures. In the last six months, as a result of industry disruption and the impact of the Covid-19 pandemic we've seen many sponsors with previously strong covenant ratings struggling to meet cash commitments to their pension schemes, and liquidity management will remain a challenge for the foreseeable future.

As a global multi-disciplinary firm, we draw on extensive



Karina Brookes, pensions strategy lead, EY-Parthenon

resources and insight to understand how the economic recovery will unfold. Using deep sector insight to create sophisticated scenario analyses we can help stakeholders anticipate and mitigate forthcoming risks.

How will you continue to improve your services to pension scheme clients over the coming 12 months?

We believe that the next 12 months will bring continued, unprecedented challenge for many of our clients and for wider society.

Companies and pension schemes need new and refreshed strategies. Developing an implementable strategy which can flex to meet a variety of scenarios on both the upside and downside will be a differentiator and we are supporting clients to get the balance right.

SHORTLIST

- EY
- LCP
- Lincoln Pensions
- Purbeck Covenant Services
- PwC
- RSM Restructuring Advisory

PROFESSIONAL
PENSIONS

**UK PENSIONS
AWARDS 2020**

