Dalriada Trustees – Industry Changes

Your Quarterly Pensions Update

Q3 2019

Dalriada. A better way

Table of Contents

Introduction

The purpose of this report is to provide an update for pension scheme sponsors and trustees on recent industry changes in the quarter

For your convenience, we have summarised the key developments and highlighted the necessary actions sponsors and trustees may need to take.

We also include links to further relevant information and any deadlines you should be aware of.

We trust you will find the update useful and informative. If you require further information about how any of the topics covered might impact on your scheme specifically, please get in touch with Adrian Kennett, adrian_kennett@dalriadatrustees.co.uk or your usual Dalriada contact.

NOTE

This document is aimed at providing you with generic information about recent developments in the pensions industry.

You should not take any action as a result of information included in this document without seeking specific advice in relation to the impact these matters might have on your scheme or company. Dalriada Trustees Limited accepts no liability for actions taken or not taken as a result of this document.

Dalriada. A better way

Guidance on engaging with investment consultants and fiduciary managers

On 31 July 2019, The Pensions Regulator ("TPR") published a consultation on draft guides to deliver the Competition and Markets Authority's ("CMA") new requirements. These guides have been drafted to provide assistance to trustees of occupational pension schemes in engaging with investment consultants and fiduciary managers.

The Investment Consultancy and Fiduciary Management Market Investigation Order 2019 ("the CMA Order") introduces new duties on trustees, including a requirement to conduct a selection process when appointing a fiduciary manager. Trustees will also be required to set specific strategic objectives for their investment consultancy service providers to enable them to better manage performance and to monitor value for money more closely.

The Regulator's guidance includes the following draft guides:

- <u>Tendering for fiduciary management services:</u> Provides a set of key principles to illustrate a good practice approach to tendering, and outlines how these may be applied to tendering. These are supported by an illustrative case study to demonstrate how it may work in practice.
- <u>Tendering for investment consultancy services:</u> A shorter guide outlining how the key principles of a competitive tender may be applied to the tender for investment consultancy services, with an illustrative case study.
- <u>Setting objectives for providers of investment consultancy services:</u> Addresses how trustees can set objectives in line with the draft regulations, but also considers how to address the broader services that such consultants provide.
- <u>Choosing an investment governance model:</u> Contains matters which trustees should consider when choosing an investment governance model. It is aimed at assisting trustees to understand investment governance and does not reflect new legal requirements.

The consultation closed on 11 September 2019 and we await any changes to the draft guidance based on feedback TPR has received.

The CMA Order, which sets out the requirements for investment consultants and fiduciary managers, comes into force on 10 December 2019.

Guidance on engaging with investment consultants and fiduciary managers continued…

ACTION

Trustees should make full use of these guides to help comply with the CMA Order but also to ensure they make the most of the resources available for choosing an investment governance model and tendering for investment consultancy services.

Helpful Links:

- Pensions Regulator, Draft guidance consultation (in response to CMA recommendation) (31 July 2019)
- The Investment Consultancy and Fiduciary Management Market Investigation Order 2019

RPI – Retail Prices Index or Really Poor Indicator?

The RPI measure of inflation has been living on borrowed time since 2013 when its status as a National Statistic was revoked, confirmed by the Johnson Review in 2015 that recommended its continuation solely as a "legacy" that the authorities should cease using as soon as possible. A Select Committee of the House of Lords published a damning report on 17 January 2019 that highlighted the winners and losers of the continuation of the flawed statistic and insisted that the UK Statistics Authority take action to address the problem.

The UK Statistics Authority then wrote to the Chancellor of the Exchequer (then Philip Hammond) on 4 March recommending that the publication of RPI figures should cease but noting that they could not do so before 2030 without his approval, as well as primary legislation. The Chancellor (now Sajid Javid) replied on 4 September recognising the flaws in the RPI and accepting the principle that a change is needed. However, he stated that he would not sanction a change prior to 2025. For now, the Government will consult during 2020 on whether the change should be made before 2030 and, if so, when this should happen (between 2025 and 2030).

This may seem like an issue that won't have any impact for some time but whenever the change does eventually happen, the expectation for future inflation on the RPI measure will fall. This will affect the future coupon payments on Index Linked Gilts (ILGs) and decrease the value of those assets, which are often held by UK pension schemes to match their liabilities. The value of ILGs has already fallen in response to the Chancellor's response. The market will doubtless shift the value again when expectations about the impact of this issue change in future, reducing the effective matching of the underlying liabilities (especially where those are actually linked to CPI).

The only good news coming out of this rather technical debate was another recommendation from the Lords that the Government should start to issue ILGs that relate to CPI rather than RPI. If and when this happens, pension schemes with CPI-linked liabilities will finally have access to readily available assets that match their CPI liabilities better.

RPI – Retail Prices Index or Really Poor Indicator? Continued…

ACTION

No specific actions as yet, but trustees should continue to monitor the progress of the proposed changes and be ready to consult their investment advisers if and when ILGs based on CPI become available.

Helpful Links:

- House of Lords Report
- UK Statistics Authority letter
- Treasury response

GMP Equalisation - Update

In our last update we provided a summary of the Guaranteed Minimum Pensions ("GMP") equalisation ruling in the Lloyds Banking Group court case that has required all pension schemes to equalise GMPs. Our update was very much 'wait and see' as a few points still had to be clarified.

At the time of writing there are still several outstanding issues, but there has also been positive movement in some areas.

The formation of the GMP Equalisation Working Group

The first guidance from the GMP Equalisation Working Group has been issued. It sets out a summary of the requirements of GMP equalisation and includes some helpful worked examples on each permissible method for equalising GMPs.

There were some interesting comments in the guidance surrounding previously raised issues:

- 'De minimis' cases – the guidance states that it expects most trustees would not apply a de minimis amount, as the work required to determine the amount is comparable to the work required to calculate and pay the uplift;
- 'No further liability' cases – the guidance suggests trustees should write to members to determine if contact can be made, prior to agreeing that no calculations should be carried out;
- 'Lack of opportunity' cases – where members have lost out on an opportunity as a result of having unequalised benefits (for example retiring early) it will not be possible to provide compensation.

The GMP Equalisation Working Group has indicated that it will produce further guidance on:

- the availability of data to carry out the exercise;
- impacted transactions;
- tax issues (alongside HMRC guidance); and
- reconciliation and rectification of GMPs.

Dalriada. A better way

GMP Equalisation - Update Continued...

Issues still to be clarified

The following GMP equalisation issues have still to be clarified:

- There will be a further instalment of the Lloyds court case to determine if transferred out benefits must be considered in equalisation projects;
- HMRC is producing guidance on how uplifts should be treated for tax purposes.

We expect that further guidance from the Working Group will be released in the coming months, so this will continue to be an active topic for trustees to consider for the foreseeable future.

ACTION

The Working Group's guidance expects that most schemes will not implement a solution until the tax implications are fully understood. However, trustees should be speaking to their advisors about:

- An appropriate methodology given their schemes circumstances;
- Availability of data and GMP reconciliation (bearing in mind that further guidance will be released);
- Understanding the Trust Deed and Rules and any forfeiture rules.

Helpful Links:

- GMP Equalisation Working Group - Guidance

Pension Protection Fund - Advocate General's opinion in PSV v Bauer

An Advocate General's (AG) opinion in the German case of PSV v Bauer, has gone relatively unnoticed in the pensions industry. This is perhaps somewhat surprising given that it calls into question the current interpretation of Article 8 of Insolvency Directive 2008/94 EC, which deals with the protection of employees' pension rights in the event of the insolvency of their employer.

The recent CJEU case of Hampshire v the PPF, ruled that the correct interpretation of Article 8 was that every member must:

- receive old-age benefits corresponding to at least 50% of the value of their accrued entitlement under their scheme,
- a member may directly challenge the decision of a body (such as the PPF); and
- the minimum protection afforded under the Article requires the benefit to be calculated taking into account the envisaged growth of the pension entitlement in order to prevent the guaranteed amount falling over time, under the 50% of the initial value.

UK legislation sets out the level of benefits payable by the PPF where employers go insolvent and their schemes fall to the PPF. The effect of the Hampshire judgment on the PPF was (by the PPF's own assessment) minimal because in most cases PPF members already receive compensation in excess of 50% level. Only those members with sizeable pensions that were cut back by virtue of the PPF's compensation cap were likely to see their benefits cut below the 50% level.

Whilst the Bauer case turned on some unusual circumstances (Mr Bauer's benefits were "only" reduced by around 7% overall), it considered the degree of protection to be applied in schemes that fall to the PSV (i.e. the German equivalent of the PPF).

The AG's opinion called for a full re-appraisal of the CJEU case law, including Hampshire and the earlier cases of Robins and Hogan. Broadly, the AG held that Article 8 imposes an obligation on Member States to protect all (100%) of the old-age benefits affected by an employer's insolvency and not just at some designated percentage of these benefits.

Pension Protection Fund - Advocate General's opinion in PSV v Bauer continued…

Should the CJEU follow AG Hogan's opinion, this would affect the level of benefits payable by the PPF and have substantial financial implications. Oliver Morley, the Chief Executive of the PPF, commented that the cost to the PPF could run into the tens of billions – far in excess of the potential cost of Hampshire.

However, there are two important points to note about the Bauer case. The first is that it is an AG's opinion, which means that it is advisory and does not bind the court. In practice, the courts often tend, to confirm the AG's finding, but in the earlier case of Robins the AG's opinion (which also called for protection of 100% of benefits) was not followed by the Court. Secondly, with the UK due to leave the EU and thereby the jurisdiction of the EU courts, it remains to be seen if the CJEU's decision in Bauer would be binding on the UK.

ACTION

No immediate or specific action to be taken but worth maintaining a watching brief. Timings around Brexit may also influence the case's impact on UK law.

Helpful Links:

- Opinion of AG Hogan

Dalriada. A better way

A Professional Trustee for every pension scheme?

In its consultation paper, 'The Future of Trusteeship and Governance', The Pensions Regulator ("TPR") posed a range of questions to the pensions industry on how to reduce the number of badly run schemes and improve the trustee model.

The Pensions Management Institute president, Lesley Carline described the paper as "pulling no punches in asking the hard-hitting and provocative questions that schemes and their trustees need to answer." And one of these questions is whether a professional trustee should be required on every pensions trustee board? A ground-breaking suggestion, which has triggered debate within the pensions industry, with the case being made for both sides of the argument.

In favour…

Supporters of the idea argue that professional trustees are much more likely to secure better outcomes for members as a result of their wider knowledge of the market and their understanding of what good service and good value for money looks like. They will also point to the proposed accreditation of professional trustees which, they say, will lead to higher standards of governance than is likely to be achieved by lay counterparts. And indeed, TPR's own analysis shows that schemes with a professional trustee have higher standards of governance than those without.

Another argument is that this broader knowledge base and greater experience allows professional trustees to more easily challenge the scheme's advisers, ensure that agendas are trustee and not adviser driven, and achieve an overall better service at a competitive cost. And in addition, proponents will say, a good professional trustee will pass on his or her knowledge and experience to the other trustees, thereby improving the scheme governance and enabling decisions to be made more quickly and efficiently.

And against …

Those standing on the other side of the fence query the additional value brought by a professional trustee, citing the valuable contributions made by lay trustees who have long-term knowledge of the sponsoring employer and the scheme, and who act with honesty and integrity. They will also point to the inevitable increase in costs incurred by those professional trustees

A Professional Trustee for every pension scheme? Continued…

taking a seat on every pension scheme board. There are currently nowhere near enough professional trustees to do this and, whilst there is likely to be an increase in numbers, the proposal may either spread good professional trustees too thinly or allow less knowledgeable and less experienced professional trustees to emerge.

Capacity problem

There is also a capacity problem growing for MNTs (and even employer nominated trustees). This is due to a range of factors, the key one being that there is little or no incentive to be a MNT. The complexity of pensions legislation, the standards set by TPR for trustee knowledge and understanding, the myriad approaches to funding and investment of the pension schemes – not to mention the personal liability – potentially act as a deterrent to anyone contemplating a MNT role.

Rock and hard place for small schemes

So, there are arguments for and against TPR's proposal; whichever route is advocated, there are problems ahead. And either way, the schemes that are likely to suffer the most are the small / micro schemes, many of which struggle with governance already. These schemes will find it hard to encourage MNTs, given their size, and also difficult to attract professional trustees, given their financial resources and likely issues.

This is also a problem for TPR. Whilst these schemes form a relatively small portion of the pensions market in terms of members and assets, they form a large proportion of the total number of UK pension schemes. As such, they will be very difficult to individually monitor.

One possibility is consolidation, which TPR is looking into. This will bring its own host of problems, due to the wide ranges of covenants, funding levels, investments and data quality. A compromise might be to group small similar schemes together, perhaps with a shared Sole Professional Pension Trustee, who can achieve affordable best practice through economies of scale, and quality, technology driven processes.

A Professional Trustee for every pension scheme? Continued…

ACTION

No immediate actions, but trustees should consider the issues addressed by the consultation and keep a watching brief on the next steps in the process.

Helpful Links:

- TPR - Consultation Paper on Trusteeship and Goverance
- Dalriada Blog - Accreditation of Professional Trustees

Investment Market Update – Q3 2019

Most equity markets gave a positive return over the quarter despite a slowdown in global economic data.

UK equities gave a positive return over the quarter; however the Brexit saga continues. Boris Johnson became the new prime minister and toughened the government's Brexit negotiating position by committing to leaving the EU on 31 October 2019, with or without a deal. Subsequently the prime minister prorogued Parliament, only for the suspension to be ruled unlawful by the courts. The to-and-froing at Westminster understandably caused significant volatility in the sterling markets, throughout September in particular.

Speaking of the EU, the European Central Bank ("ECB") responded to recent weaker economic data by providing a stimulus package, which included:

- cutting its deposit rate by 10 basis points to -0.50%, to encourage lending within the zone;
- recommencing its asset purchasing programme (i.e. purchasing €20 billion of bonds per month); and
- committing to keeping its main borrowing rate at zero, without any adjustments in the foreseeable future, until it achieves its inflation target.

These moves from the ECB met with typically robust opposition from President Trump, who accused the bank of deliberately weakening the euro and "hurting US exports".

In this reaction the US President took another opportunity to criticise the US Federal Reserve ("Fed") for "sitting" whilst the ECB was "acting quickly". This, despite the Fed cutting interest rates again in July and September by a total of 0.5% in an attempt to encourage economic growth.

Yet US equities were positive over the quarter, despite the concerns over slowing economic growth, declining consumer confidence and the continued uncertainty surrounding the US-China trade war.

Emerging market equities declined over the quarter; this sector also continues to be affected by the ongoing trade war with the US and China.

Investment Market Update – Q3 2019 continued…

Government bonds did well in the third quarter of 2019, which was driven by the central banks reducing interest rates and the rising concerns about the global growth outlook, as investors seek safe haven assets.

ACTION

We expect volatility to continue and trustees should continue to monitor their investments and speak with their advisors to ensure their investment strategy remains suitable.

Key Takeaways from the Annual Report and Accounts for the PPF and TPR

In the last quarter both the PPF and TPR released their accounts, which contained some interesting statistics and trends from the year gone.

Pension Protection Fund Annual Report & Accounts 2018/2019

The PPF has beaten their targeted 3-year investment returns, brought FAS member service in-house and achieved member satisfaction results of 97%. They have 400,000 members and £32 billion assets under management – an increase of £2.2 billion in the year. Under future scenarios they have an 89% probability of meeting their funding target.

To quote a few more statistics:

- the PPF has £6.1b in reserves;
- investment return of 5.2% in the year;
- levy collections of £561m;
- PPF benefits paid of £775m, and
- 17,119 new members over the year.

Eye-watering numbers to say the least!

The PPF state their mission as being to pay the right people, the right amount, at the right time, with the ultimate priority being to pay all current and future members for the rest of their lives. They were successful in achieving 10 of their 11 key performance indicators. The only one not achieved was the target to have "over 85% of employees would recommend the PPF as a great place to work to family and friends". Their internal employee engagement survey found that 75% of its employees would recommend the PPF as a great place to work.

The PPF believes renewable energy infrastructure is a key area for opportunity going forward, which is demonstrated by its involvement in Horsea Project One – what will be the world's largest offshore windfarm.

Key Takeaways from the Annual Report and Accounts for the PPF and TPR continued…

The Pensions Regulator Annual Report and Accounts 2018/2019

The TPR report commences with reference to developments in communications, new branding, website redesign, increased external communications and an annual stakeholder conference. Internal structural and cultural changes, "one to one supervision" under more proactive interventions, Master Trust authorisations, Automatic enrolment and Scheme Standards also continue to be a focus for the TPR.

Not to be outdone, TPR highlight some of their own stats, such as:

- 1.4m employers have completed their declaration of compliance;
- 116,000 employers have completed their re-declaration of compliance;
- 10m eligible jobholders have automatically enrolled into a pension scheme to date;
- TPF information gathering powers were exercised 154 times;
- Trustee appointment powers were exercised 593 times;
- 164,437 cases were dealt with in the period; with
- 59 financial penalties issued to schemes for not completing their scheme return.

ACTION

No specific actions as yet, but trustees should ensure that their current procedures are satisfactory and will comply with the spirit of the priorities laid out by the TPR.

Pension Scams Industry Group issue V2.1 of their scams code of practice

They say that nothing stands still and if you don't keep up you will be left behind. Whilst with certain things in life you can get away with that, when it comes to pensions scams and pensions scammers you simply cannot.

In 2018 the Pensions Scams Industry Group completely rewrote their voluntary Code of Practice on combating pension scams. But a lot happens in a year and in June this year they issued an updated version of the code which took into account the following:

- The Cold Calling ban
- The Pensions Regulator ("TPR") and FCA ScamSmart campaign (as well as TPR's Threat Assessment update)
- The new Money and Pensions Service
- An update on determinations made by The Pensions Ombudsman and their implications
- The rise of claims management firms
- FCA letter "Managing the risks of Defined Benefits to Defined Contribution transfers"
- The FCA – TPR – Pensions Advisory Service joint protocol
- PSIG's Scams Survey Pilot 2018
- Revised Action Fraud reporting guidance
- Additional case studies

Quite a lot of action has been taken in a year, which is no doubt encouraging. Yet it also reflects that the menace of pension scams has not gone away and that vigilance is needed to ensure that members' pensions savings do not end up in the pockets of the scammers.

Pension Scams Industry Group issue V2.1 of their scams code of practice continued…

ACTION

Trustees must continue to be vigilant to the latest scam methods and stay up to date with the latest advice on how to protect their members..

Helpful Links:

- PSIG Code of Practice - v2.1
- Dalriada Blog

Data Protection – Changes to Data Subject Access Requests

In the last Quarterly Update we discussed how, although it is over a year since the implementation date of the General Data Protection Regulations ("GDPR"), pension schemes really cannot afford to relax when it comes to data protection.

As data controllers, trustees and employers should have in place formal Data Protection Policies and be implementing appropriate processing and security policies – including processes relating to data subject access request ("DSAR").

According to Article 12 of GDPR, a DSAR must be responded to "without undue delay and in any event within one month of receipt", although extensions can be allowed for particular complex requests.

On 15 August 2019, the Information Commissioner's Office ("ICO") issued updated guidance on the timescales for responding to a DSAR, following a ruling of the Court of Justice of the European Union (Case C-171/03). Without going into the details of that case (which was actually decided in 2004), the judgment of the Court centered on the rules that should be applied when calculating time periods set down in European legislation. Therefore the ICO has reacted to this change to clarify how "within one month of receipt" from Article 12 should be interpreted.

The ICO's guidance has now changed so that 'day one' of the response timeframe is now the day of receipt of the DSAR, instead of the day after receipt. This is the case even if the DSAR is received on a non-working day. Therefore, if a scheme receives a DSAR on Saturday 30 November 2019, the response should be sent by Monday 30 December 2019. Although if the response date falls on a non-working day, the data controller does have until close of business on the next working day to respond.

Although not changed by the new guidance, it is worth remembering that if there is no corresponding date in the following month, the date for responding will be the last day of the following month. To use the ICO's own example, if a scheme receives a DSAR on 31 March it must respond by 30 April.

Data Protection – Changes to Data Subject Access Requests continued…

It makes no difference to the calculation as to whether the day of receipt is a working day or a non-working day. However, where the calculated date for complying with the DSAR falls on a weekend or public holiday, the organisation has until the end of the next working day to respond..

ACTION

Trustees (and employers) should review the policies and procedures put in place for DSARs and revise accordingly. Any guidance included in member correspondence or otherwise available to members should be updated. Personally, trustees should refresh themselves of the GDPR requirements and consider any consequent training needs.

Pension Research Accountants Group (PRAG) – New 2018 Pensions SORP

Since the Statement of Recommended Practice Financial Reports of Pension Schemes (2015) ("the SORP") was published, there have been a number of amendments to the accounting standard FRS102 arising from both users' experience of implementing FRS102 and its first triennial review. The latest update (SORP 2018) is applicable for accounting periods commencing on or after 1 January 2019.

The good news is that the SORP 2018 update is not a major overhaul, but a consolidation of changes brought in by FRS 102, regulatory updates, and clarification on certain points.

In many cases, most pension schemes will already be complying with many of the changes. However, there are a number of areas that trustees and accounts preparers should look out for to ensure they are fully compliant.

Investments

- The fair value hierarchy disclosure has been amended. The transitional option to use categories a, b and c has been removed, and the requirement is now to use a level 1, 2 and 3 hierarchy.
- The overall approach to fair value determination remains unchanged.
- Clarification that the 5% concentration disclosure includes investment holdings in pooled investment vehicles.
- Confirmation of the requirement to disclose the legal nature of pooled arrangements and the trustees' approach to managing direct credit risk.
- Further guidance in relation to common investment funds.

Comparative information

- Full comparatives are required for all figures within financial statements, with two exceptions:
    - the investment movement table; and
    - the derivatives disclosures, although comparative totals are required.

Pension Research Accountants Group (PRAG) – New 2018 Pensions SORP continued…

- For hybrid schemes where full comparative information is not given for practical reasons, further disclosures are now required in the notes.

Benefits

- Disclosures are required where there are significant benefits pending at the year-end.
- Where a member's benefit exceeds the Lifetime Allowance or Annual Allowance, the member is liable for tax. This tax can be settled by the scheme on behalf of the member and subsequently deducted from the benefit when paid. The payment can be:
    - expensed in the accounts, on the basis that the cost is paid through reduced benefit payments;
    - recorded in the accounts as a debt which is settled by the member when the member's benefit is paid.

Small schemes

- It was felt that differing requirements for small and large schemes would be discriminatory against small scheme members; consequently the SORP does not include any exemptions for small schemes as allowed under FRS 102.

Copies of the SORP are available from the PRAG website here. PRAG has also published an accompanying briefing note setting out some of the more significant amendments.

Helpful Links:

- PRAG website
- PRAG Briefing Note

Coming Up Next...

Rather optimistically, in the last Quarterly Update we mused/hoped that this may have been the first Coming Up Next article in a long time to be free from Brexit uncertainty. Well, that has not come to pass, but at least we have had some movement, with Boris Johnson agreeing a deal with the EU and the Queens' Speech being finally delivered. However, with a General Election now agreed for 12 December 2019, this (minor) progress may be ground to a halt – the prospects of many election promises focusing on pension policy are surely remote!

For now, here are some of the events that we believe you should be looking out for in the coming months:

- The new **Pensions Bill** was announced as part of the Queen's Speech on 14 October 2019. We will have a full update on the contents of the Pensions Bill in the next Quarterly update, but many of the mooted topics for inclusion – a Collective DC framework, additional powers for TPR and new investment/funding strategy requirements – did make it into the first draft of the Bill.
- The **DWP** have published a consultation on the proposed increases to the general pension scheme levy paid by pension schemes to help fund TPR and the Pensions Ombudsman. The levy rates are based on scheme membership and were last increased in 2008/09, before being reduced again in 2012/13 as the levy was £24 million in surplus. This surplus has deteriorated to a deficit of £16 million in 2019, which DWP estimates will grow to over £50 million by 2020. As a result, DWP need to increase the levy rates and have proposed a number of methods, which involve a gradual increase in rates from April 2020, over various periods. Trustees and employers should review the proposals and consider entering a response before the consultation closes on 15 November 2019.

Trustees and sponsoring employers alike should also be aware of the following key dates in 2019:

- **5 November 2019** - Closing date for PPF consultation on the levy determination and rules for 2010/21.
- **15 November 2019** – Closing date for DWP consultation on increases to the general scheme levy.

Coming Up Next Continued…

- **10 December 2019** – The new requirements for investment consultants and fiduciary managers come into force (see earlier article).
- **Winter 2019** – Possible UK General Election.
- **Autumn/Winter 2019** – Professional Trustee accreditation process expected to start.
- **Early 2020** – TPR is due to consult on the Scheme Funding Code of Practice and the government is expected to launch a consultation on aligning RPI and CPI.

Belfast

Linen Loft

27-37 Adelaide Street

Belfast

BT2 8FE

Glasgow

The Culzean Building

36 Renfield Street

Glasgow

G2 1LU

Manchester

82 King Street

Manchester

M2 4WQ

Leeds

Princes Exchange

Princes Square

Leeds

LS1 4HY

London

46 New Broad Street,

London

EC2M 1JH

Bristol

Castlemead

Lower Castle Street

Bristol

BS1 3AG

Birmingham

Edmund House

12-22 Newhall Street

Birmingham

B3 3AS

Dalriada. A better way

PMI EXPERT PARTNER

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2019 FINALIST

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2018 FINALIST

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2017 FINALIST