

PRESS RELEASE FROM

THE TRANSPARENCY TASK FORCE

EMABARGOED UNTIL 8:00 WEDNESDAY 7th OCTOBER

The first Transparency Symposium in the world is taking place today, and it has even caught the interest of the United Nations Global Compact Network UK.

The Transparency Task Force, the new international community that is campaigning to encourage greater transparency in financial services, is holding **the first Transparency Symposium in the world today, in London.**

The line-up of top speakers includes:-

- **The internationally-acclaimed David Pitt-Watson**, whose presentation is entitled “Sunlight is the best disinfectant”.
- **Tomas Wijfells, Policy Advisor at the Federation of Dutch Pension Funds**, who has played a big part in driving up the levels of transparency in Holland’s pensions market.
- **Gurpreet Brar, Managing Director, UK Public Affairs at Edelman** (and a former advisor and assistant to Lord Turner, Executive Chairman at the Financial Services Authority) who will talk about the correlation between the lack of transparency and the lack of trust in financial services.

A high-point of the symposium will be the session by Steve Kenzie, Executive Director of the UN Global Compact Network UK, which is keen to promote integrity and transparency in the banking and financial sectors.

Kenzie comments: “The world needs a trustworthy financial services sector, so we are delighted to support the first Transparency Symposium in the world. If all goes to plan the Transparency Task Force will be publicly signing a letter of commitment during the event, to the United Nations’ Secretary General, Ban Ki-Moon, upholding the ten principles of the United Nations Global Compact”.

Andy Agathangelou, Founding Chair of the Transparency Task Force stated that: “We believe high levels of transparency are a pre-requisite for fairer, safer and more efficient financial services markets that deliver better value-for-money. We’re proud to be running the first Transparency Symposium in the world today and we’re thrilled to be on the United Nations Global Compact Network UK’s radar. My role is just to facilitate what we’re doing - the real credit must go to the leaders of our five volunteer teams; people such as Steve Conley, Chris Sier, Henrik Pedersen, Sarah Wilson and Janice Lambert, and our Ambassadors, such as Con Keating – they all have fantastic subject-matter expertise and a real determination to make a difference. To be blunt about it the financial services industry has been pre-disposed to self-harm for

decades and it's about time we all worked together to clean things up a little. It's obvious that greater transparency will help enormously”.

Steve Conley, a Leader of the TTF's Data Team and Business Development Director at Workplace Pensions Direct explained “At the moment pension schemes often struggle to get the data they need, because of a lack of transparency. Our team are working on that - we are busy identifying the optimal data set and once done we'll facilitate proofs of concept for data collection, collation and representation. We're confident our output will help”.

Chris Sier, a Leader of the TTF's Transaction Costs & Charges Team and Managing Director of the UK Branch at KAS BANK said “Many organisations have had a pro-transparency outlook for years; I know we have. The difference now is that like-minded people can work collaboratively and push the agenda forward together. The approach is highly collaborative and collegiate - we're making great progress”.

Henrik Pedersen, a Leader of the TTF Rationale for Decision-Making Team and founder of Clerus told us “There is a general lack of transparency and accountability around the decision-making process in workplace pensions and we know that outcomes for beneficiaries are likely to improve, if decision-makers are required to report on the impact of their decisions. We are working on a methodology that will increase transparency and thereby the quality of decision-making, positively impacting outcomes. Everybody should benefit”.

Sarah Wilson, leader of the TTF's Stewardship Team and CEO of Manifest added that “There is a growing interest in 'doing stewardship well' but without high levels of transparency it is unnecessarily challenging. We've got ideas that will make it more straightforward to execute a stewardship-savvy strategy expediently. It is early days for all five teams but between us we have a wealth of experience and perhaps even more importantly we have an unselfish determination to make a difference”.

Janice Lambert, Leader of the TTF's Terms & Conditions Team and an independent pensions consultant with considerable regulatory experience gained working for the Financial Conduct Authority and the Pensions Regulator told us that “My team are looking to produce a standardised set of transparent terms & conditions, with the widespread involvement of the pensions and investment industry. This will balance the interests of the parties involved more fairly, for the benefit of all in the long run”.

Con Keating, an Ambassador of the Transparency Task Force and Principal at the research group Brighton Rock shared his thoughts thus: “It is clear that a concerted effort by the entire investments and pensions industry to get our house in order is long overdue. My personal view is that if we don't, the government and regulators will intervene. Let's seize the chance to put things right ourselves, while we can. I've been involved with this project from the very start. It is bringing progressively-minded people together and that can't be a bad thing. Watch this space”.

For further information please contact andy.agathangelou@transparencytaskforce.org

Ends.

Notes to Editors:

A limited number of press passes to the event are available.

The Transparency Task Force (TTF) held its first meeting in May 2015, to gauge the appetite for a new organisation dedicated to driving up the levels of transparency in financial

services. Market reaction has been extremely positive and in just a few months a campaigning community has been formed, focusing its energies on five key areas through five teams of volunteers. The five areas of focus are:-

- Data
- Transaction Costs & Charges
- The Rationale for Decision-Making
- Stewardship
- Terms & Conditions

The tables below show which individuals are in which teams (those in bold red are Team Leaders).

The TTF Data Team			
First name	Last name	Job title	Organisation
Paul	Hewitt	Business Development Manager	Manifest
Andrew	Evans	Chief Executive Officer	Smart Pension
Andy	Agathangelou	Founding Chair	Transparency Task Force
Con	Keating	Principal	Brighton Rock Group
Gerry	Wright	Partner	Smith & Williamson Investment Management LLP
Henrik	Pedersen	Co-Founder	Clerus
Iain	Cowell	Head of Investment Solutions, UK & Ireland	Allianz Global Investors
James	Monk	Head of DC Investments	Aon Employee Benefits
James	Singer	Senior Associate	P-Solve
James	Meenan	Principal	JNM Investment Governance
John	Simmonds	Principal	CEM Benchmarking Inc
Markus	Krebsz	Interim Chief Risk Officer	UK Municipal Bonds Agency & UNECE GRM
Nils	Johnson	Director	Spence Johnson
Shaul	David	Fin Tech Sector Specialist	UKTI Financial Services Organisation
Stewart	Bevan	Product Manager - Benchmarking	KAS BANK
Steve	Conley	Business Development Director	Workplace Pensions Direct

The TTF Transaction Costs & Charges Team			
First name	Last name	Job title	Organisation
Andrew	Evans	Chief Executive Officer	Smart Pension
Andy	Agathangelou	Founding Chair	Transparency Task Force
Con	Keating	Principal	Brighton Rock Group
Henrik	Pedersen	Co-Founder	Clerus
Iain	Cowell	Head of Investment Solutions, UK & Ireland	Allianz Global Investors
James	Monk	Head of DC Investments	Aon Employee Benefits
James	Singer	Senior Associate	P-Solve
Nils	Johnson	Director	Spence Johnson
Ben	Ford	UK Institutional	Janus Capital International
Henry	Tapper	Founder	Pension PlayPen
Sarah	Hutchinson	Consultant	SJ Hutchinson Ltd
Iain	Clacher	Associate Professor in Accounting & Finance	Leeds University Business School
Imran	Razvi	Public Policy Adviser	Investment Association
Lucy	Forgie	Policy Adviser	ABI
Niall	Ferguson	Business Development Director, DC Investment Consulting	Barclays Corporate & Employer Solutions
Nick	Gannon	Policy Manager	B&CE, The People's Pension
Paul	Lee	Head of Corporate Governance	Aberdeen Asset Management
Stephen	Bowles	Head of Institutional Defined Contributions	Schroders
Tim	Sharp	Economic and Social Affairs Department	TUC
Chris	Sier	Managing Director	KAS BANK
Graham	Cook	Portfolio Solutions	Macquarie Securities
Jonathan	Parker	Head of Defined Contribution	Dimensional Fund Advisors
Neil	Morgan	Senior Pension Trustee	Capita Asset Services

Ralph	Frank	CEO	Charlton Frank
Shyam	Moorjani	Director, Risk Advisory	Deloitte LLP

The TTF Rationale for Decision-Making Team			
First name	Last name	Job title	Organisation
Andy	Agathangelou	Founding Chair	Transparency Task Force
Con	Keating	Principal	Brighton Rock Group
Iain	Cowell	Head of Investment Solutions, UK & Ireland	Allianz Global Investors
Henry	Tapper	Founder	Pension PlayPen
Iain	Clacher	Associate Professor in Accounting & Finance	Leeds University Business School
Jonathan	Parker	Head of Defined Contribution	Dimensional Fund Advisors
Neil	Morgan	Senior Pension Trustee	Capita Asset Services
Paul	Hewitt	Business Development Manager	Manifest
John	Simmonds	Principal	CEM Benchmarking Inc
Markus	Krebsz	Interim Chief Risk Officer	UK Municipal Bonds Agency & UNECE GRM
Shaul	David	Fin Tech Sector Specialist	UKTI Financial Services Organisation
Stewart	Bevan	Product Manager - Benchmarking	KAS BANK
Andy	Palmer	Director - Financial Advisory	Alix Partners
Alan	Salamon	Managing Director	Corpias
Jeremy	Williams	Director	Holbrook Pensions Limited
Steve	Cave	Associate Director	Smith & Williamson
Tim	Middleton	Technical Consultant	Pensions Management Institute
Henrik	Pedersen	Co-Founder	Clerus
James	Meenan	Principal	JNM Investment Governance

Steve	Conley	Business Development Director	Workplace Pensions Direct
Girish	Menezes		

The TTF Stewardship Team			
First name	Last name	Job title	Organisation
Andy	Agathangelou	Founding Chair	Transparency Task Force
Con	Keating	Principal	Brighton Rock Group
Andrew	Evans	Chief Executive Officer	Smart Pension
Sarah	Hutchinson	Consultant	SJ Hutchinson Ltd
Paul	Lee	Head of Corporate Governance	Aberdeen Asset Management
Anna	Tilba	Lecturer in Strategy and Corporate Governance	Newcastle University Business School
Will	Pomroy	Policy Lead: Stewardship & Corporate Governance at NAPF	National Association of Pension Funds (NAPF)
Paul	Hewitt	Business Development Manager	Manifest
Barry	Mack	Partner, Head of Governance	Hymans Robertson
Emma	Craig	Marketing Specialist UK	KAS BANK
Sarah	Wilson	Chief Executive	Manifest
David	Weeks	MNT	Lovells, AMNT

The TTF Terms & Conditions Team			
First name	Last name	Job title	Organisation
Andy	Agathangelou	Founding Chair	Transparency Task Force
Con	Keating	Principal	Brighton Rock Group
Sarah	Hutchinson	Consultant	SJ Hutchinson Ltd

Paul	Lee	Head of Corporate Governance	Aberdeen Asset Management
Nick	Gannon	Policy Manager	B&CE, The People's Pension
Sebastian	Reger	Partner	Sackers
Janice	Lambert	Pensions Consultant	Independent

Also, some individuals are Ambassadors of the Transparency Task Force, meaning they have agreed to proactively promote our objective to encourage higher levels of transparency in financial services when they can.

AMBASSADOR OF THE TRANSPARENCY TASK FORCE

Ambassadors of the Transparency Task Force			
First name	Last name	Job title	Organisation
Con	Keating	Principal	Brighton Rock Group
Sarah	Hutchinson	Consultant	SJ Hutchinson Ltd
Andrew	Evans	Chief Executive Officer	Smart Pension
Emma	Craig	Marketing Specialist UK	KAS BANK
Sarah	Wilson	Chief Executive	Manifest
Iain	Cowell	Head of Investment Solutions, UK & Ireland	Allianz Global Investors
Henry	Tapper	Founder	Pension PlayPen
Jonathan	Parker	Head of Defined Contribution	Dimensional Fund Advisors
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Steve	Cave	Associate Director	Smith & Williamson
Henrik	Pedersen	Co-Founder	Clerus
James	Meenan	Principal	JNM Investment Governance
Steve	Conley	Business Development Director	Workplace Pensions Direct

Girish	Menezes		
Niall	Ferguson	Business Development Director, DC Investment Consulting	Barclays Corporate & Employer Solutions
Chris	Sier	Managing Director	KAS BANK
Ralph	Frank	CEO	Charlton Frank
Shyam	Moorjani	Director, Risk Advisory	Deloitte LLP
Jamie	Jenkins	Head of Pensions Policy	Standard Life
John	Serocold	Head	Studio Serocold
Malcolm	Small	Managing Director	Lynecombe Consultancy Ltd
Natalie	Winterfrost	Chair/Client Director	CFA Society, UK/Aberdeen Asset Management

The TTF has a highly collaborative approach, and has successfully reached out to the National Association of Pension Funds, the Pensions Management Institute, the Association of British Insurers, the Investment Association, the Trades Union Congress and many other leading bodies and professional associations.

The Department for Work and Pensions, The Pensions Regulator and the Financial Conduct Authority have attended meetings and are observing developments.

The initial focus of attention is the workplace pensions market, as it offers the opportunity to positively impact the welfare of millions of people in old age.

A limited number of press passes to the event are available.

All enquiries to:

Andy Agathangelou, Founding Chair, the Transparency Task Force.

andy.agathangelou@transparencytaskforce.org

+44 (0) 7501 460308