

*The Rt. Hon Frank Field MP
Chair, Work and Pensions Committee
House of Commons
London SW1 OAA*

Dear Mr. Field,

We are writing to you as a group of independent individuals and organisations, motivated and united by the desire to help protect the interests of the UK's saving public, through the better provision of transparent, consistent and straightforward disclosure of all the costs and charges they pay.

The issues raised in this letter affect Defined Benefit and Defined Contribution pension schemes and cannot be dealt with fully under the scope of your existing Defined Benefit pensions inquiry.

It is vital that we have transparent, consistent and straightforward costs disclosure because opacity and obfuscation on pension and investment costs leads to:

#1. Decision-makers, including consumers, being unable to exercise 'informed choice' properly: They find the market opaque, complex and confusing: It is difficult to identify value for money.

#2. The risk of future litigation: Consumers may argue they are not being treated fairly. Such action would severely damage confidence in the sector and its intermediaries.

#3. Seemingly impotent market forces: In this sector, the 'invisible hand' seems unable to work its 'magic' to create a healthy, competitive and efficient market.

#4. Poor consumer outcomes: If costs are 2% p.a. and gross market returns 5% p.a., a 20-year-old saving £100 per month until 65 will lose 42.55 % of his/her pension fund to costs.

#5. A marketplace where progressive, innovative and highly cost-effective offerings that do represent good value for money inexplicably struggle to get the market share they should.

#6. The risk that the success of the Government's pensions policy is jeopardised: Those automatically enrolled might opt out if they are later disappointed by their net of costs returns.

#7. The risk that should the 'high costs/low returns' reality continue to prevail, belief in the wisdom of deferred gratification and confidence in long term savings will be undermined.

#8. Investment Governance Committees and Trustee Boards struggle with their duty to manage scheme's costs properly: 'You can't measure, monitor or manage what you cannot see.'

#9. Bad publicity, falling trust and apathy: The public's confidence in pensions is falling sharply and we want to stop it falling 'below the point of no return': This is a serious and systemic risk.

#10. The UK's savings market, including pensions, not being seen to be well-governed, transparent and trustworthy: That's a particularly important point in our post-Brexit world.

Furthermore, we believe that savers should not only know what their savings cost; they should also know where and how their money is invested. Greater transparency in investment holdings and the stewardship around those holdings is needed. On the basis that it is hard even for MPs to establish

where and how their own Parliamentary Contribution Pension Fund is being invested, it follows that the public as a whole may be similarly challenged.

In general terms, we believe that:

- This is an important and widespread public interest issue; it has parallels with the known shortcomings that are affecting the energy sector's opaque and complex regime of tariffs.
- Greater transparency on costs and investment holdings will help create the better-served, better-engaged and better-performing savings market we all want.
- There is merit in doing all we collectively can to help sustain the success of the Government's automatic enrolment pensions policy.
- In a post-Brexit world, we shouldn't underestimate the value to our economy of the potential for the UK becoming the world-leader in pensions and investing transparency.
- Your Committee is uniquely placed to lead an open enquiry that we are confident would be run in a constructive, forensic, inclusive, robust and non-partisan way, for the long-term benefit of all.
- There is excellent regulatory activity underway by DWP, FCA and TPR; your enquiry would support that work by 'pulling it all together', creating an even more cohesive approach.

To conclude: For reasons of social justice, market efficiency, good governance, national reputation and to help protect the ongoing success of the Government's pensions policy, we would like your Committee to open an inquiry into the matters set out in this open 'letter'.

I believe the Financial Times are publishing an article regarding this request online today and in their newspaper tomorrow.

If requested I would be happy to liaise with yourself and/or your Committee Clerk regarding this matter.

For administrative purposes (as it would not be practical to liaise with all the co-signatories) please reply to andy.agathangelou@transparencytaskforce.org

We look forward to hearing from you.

Yours sincerely,

All those listed below, who are equal co-signatories in this endeavour.

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Stuart	Travers	Director	Winterbourne Trustee Services Limited.	www.winterbourne-trustee.co.uk
Steve	Conley	Managing Director	Workplace Pensions Direct	www.workplacepensionsdirect.co.uk

In addition to the above, the individuals listed below from outside the UK also wish the UK's Work & Pensions Committee to open an inquiry into costs and charges in pensions and investments on the basis that doing so will help shine a light on what is a very international problem; and perhaps help the international community coalescing around this issue develop some international best practice. The UK can help to lead the way.

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Preston	McSwain	Managing Partner	Fiduciary Wealth Partners	www.FWP.Partners	USA
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Stephen	Davis	Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors	Harvard Law School	https://pcq.law.harvard.edu	USA
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Nicholas	Morris	Adjunct Professor, Faculty of Law	University of New South Wales, Sydney, Australia	www.unsw.edu.au	Australia
Erik	Conley	Founder	ZenInvestor	www.zeninvestor.org	USA

I have cc'd your Committee colleagues and also a range of individuals; many of whom are aware of the work of the Transparency Task Force and the other co-signatories generally, and this initiative specifically.

I am hoping that some may now express support for this inquiry - I would like to think we are all 'on the same side' in wanting better outcomes for the UK's pensions savers; I am very confident that your highly competent Committee would achieve exactly that through the inquiry.

Thank you.

Andy

Andy Agathangelou

Founding Chair, the Transparency Task Force

Founding Chair, the Technology Task Force

Fellow, the RSA

Chair, Pensions BIB,

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