



December 3<sup>rd</sup> 2019; Mayer Brown International LLP, London

Welcome to

THE  
**TRANSPARENCY**  
SYMPOSIUM

on

**“Time for Transparency;  
the Perils of Pension Scams”**

**Jay Doraisamy**

Partner

Co-Head, UK Pensions

Mayer Brown International LLP

**MAYER | BROWN**

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**Andy Agathangelou**  
Founder  
Transparency Task Force

THE  
TRANSPARENCY  
TASK FORCE



# About THE TRANSPARENCY TASK FORCE

- We can be thought of as “an international *movement* of good people that want the financial services sector to be more **transparent, truthful and trustworthy**”
- We are the collaborative, campaigning community, **dedicated to driving up the levels of transparency in financial services**, right around the world
- We believe that higher levels of transparency are a pre-requisite for **fairer, safer, more stable and more efficient markets that will deliver better value for money** and better outcomes
- Furthermore, because of **the correlation between transparency, truthfulness and trustworthiness**, we expect our work will help to repair the reputational damage the sector has been suffering for decades



# About <sup>THE</sup> TRANSPARENCY <sub>TASK FORCE</sub> mission

- We are an **informal but increasingly influential forum** of ethically-minded people that care about the financial services sector and the people it serves
  - We are **collaborative, collegiate and consensus-building**; focusing on solutions not blame
  - We believe **the financial ecosystem is profoundly important to the wellbeing of society, the global economy and political stability**; but there's a great deal wrong with it that needs fixing
- **Our mission: “To help protect consumers’ financial interests by reforming financial services, so the public get a better deal; and trustworthiness and confidence can be restored”**



# What is THE TRANSPARENCY TASK FORCE

working to  
reform?

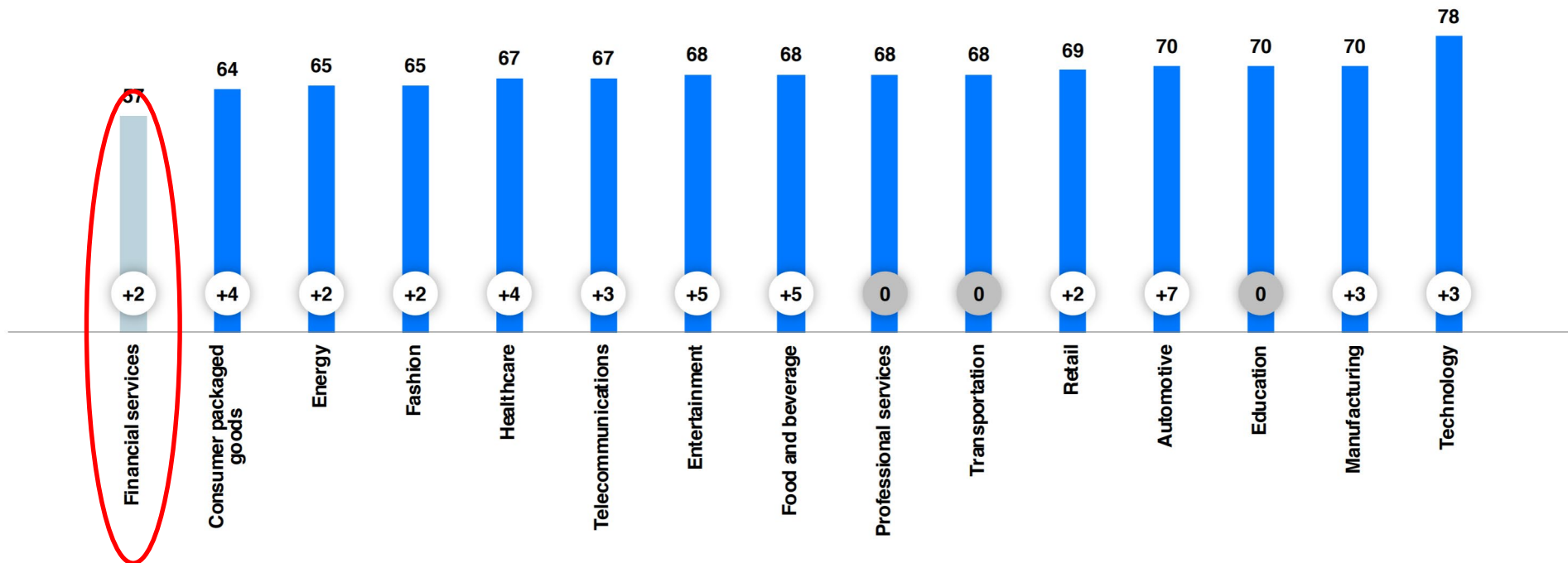
- Hidden and excessive costs
- Hidden and excessive risks
- Opportunistic opacity
- Opportunistic obfuscation
- Short-termism
- Insufficient client-centricity
- Scams and scandals
- Regulatory capture
- Irresponsible reward systems
- A 'profit before principles' mindset
- A 'money before morals' mindset
- Conflicts and misalignment of interest
- Excessive lending and gearing
- Disingenuous communications
- Financial instability
- Weak governance
- A lack of market integrity
- A lack of values-based leadership

➤ **Malpractice, malfeasance, misconduct, miss-selling**

# The 2019 Edelman Trust Barometer

Percent trust in each sector

■ Distrust ■ Neutral ■ Trust  
● 0 ● + Y-to-Y Change



2019 Edelman Trust Barometer. TRU\_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. Again, please use the same nine-point scale where one means that you "do not trust them at all" and nine means that you "trust them a great deal". 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 26-market average.

***"...at 57 percent trust among the general population, financial services remains the least-trusted sector..."***

# Why the FS trust deficit is so worrying...

- The financial services sector **has to be trusted to function successfully**
- The trust deficit is therefore a **serious and systemic issue**
- The continuous “drip, drip, drip” of misconduct means **we are becoming de-sensitized to** it and the reputational damage it causes
- We are at risk of accepting the FS trust deficit as **“business as usual”**
- If we tolerate that **we’ll start to expect untrustworthy conduct**
- **If we expect it, we are in effect condoning it;** perpetuating the problem
- The problem will not go away on its own; **we** should do **something**

➤ **What should we do?**



# What's our plan, so far?

- #1 Evidencing that there is a problem that needs solving
- #2 Posing a compelling question to initiate and facilitate discussion
- #3 Creating the Finance Development Goals**
- #4 Recruiting Subject-Matter Experts
- #5 Recruiting the Scientific Committee
- #6 Advocating a “whole-system solution to a whole-system problem”
- #7 Implementing our Strategy for Driving Change**
- #8 Reaching out to the 1,000 people that control the FS sector
- #9 Creating an international network network of TTF Chapters
- #10 Growing our Special Interest Groups**
- #11 Harnessing the power of social media - growing our LinkedIn Group
- #12 Video-interviewing virtues-based leaders
- #13 Publishing “The book that is much more than just a book,” annually

**#3**

# Creating the Finance Development Goals

# 15<sup>th</sup> March 2019; meeting with Georg Kell

- A **very memorable** meeting; coffee and bagels in New York
- Founder of the **United Nations Global Compact** and a key driver behind the UN Global Compact's **Sustainable Development Goals**
- I explained the overall aims and objectives of the TTF; and our idea to bring ethically-minded people together to help tackle the trust deficit
- His response was **wonderfully supportive**
- The conversation inspired the creation of

**The 12 Finance Development Goals**



# The 12 Finance Development Goals

- Virtuous leadership
- Create a client-centric culture
- Be transparent
- Govern well
- Design products that deliver
- Communicate authentically
- Act with purposefulness
- Incentivise responsibly
- Stabilise the ecosystem
- **Protect consumers from harm**
- Manage risk
- Technology

# FDG: Protect Consumers from Harm

*“To not do what you can to protect someone, that's cowardly.”*

*- Jodi Lynn Anderson*

This FDG covers topics such as:

- **Minimise the risk of fraud and scams**
- **Properly support and care for those that have been scammed**
- **Be alert to policy failures that risk harming consumers - pension freedoms**
- **Financial Consumers' Bill of Rights**
- **Use litigation to provide redress and proactively drive changes in market practice**
- Encourage and facilitate worry-free whistleblowing
- Safeguard data integrity; develop resilient and robust Cyber Security
- Get the administration right - strive for operational and administrative excellence
- Proactively seek to repair damage when it is done; problems will inevitably arise; and mistakes will inevitably happen
- The vital role that can be played by more and better financial education to boost financial literacy for consumers
- Mitigate the risks associated with asymmetries of information
- Help prevent miss-selling to the vulnerable

# The TTF Logo and Mission Statement



**“To help protect consumers’ financial interests by reforming financial services, so the public get a better deal; and trustworthiness and confidence can be restored.”**

# The TTF Fellowship



Our Fellowship initiative is for people that authentically align with what the Transparency Task Force is all about, are engaged with what we do and want to help financially, in line with whatever is financially comfortable for them personally; **there is no maximum or minimum.**

#7

# THE **TRANSPARENCY** TASK FORCE strategy for driving change

- Our strategy for driving change is all about bringing together the thinking of two very important groups:
  - #1, those with a sense of **passion & purpose** about what needs to change, such as our Ambassadors and the members of our Special Interest Groups
  - #2, those with the **power & position** to make change happen; such as the politicians, policymakers, regulators, leaders of key trade bodies and professional associations, leaders of key commercial organisations etc.

We already do this in many ways including through our Special Events; here are three good examples of our Special Events:



- 12<sup>th</sup> September 2016 at the Houses of Parliament  
(one of 3 special meetings I've led at the House of Commons)

## 'The First Transparency Strategy Summit in the World'

*'The primary purpose of the first Transparency Strategy Summit in the world is to begin to build consensus on the best way to **protect the interests of the UK's pensions-saving public** through full disclosure on all the costs and charges they are paying but not being told about'.*



The Rt. Hon Frank Field MP  
Chair, Work and Pensions Committee  
House of Commons  
London SW1 0AA

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.apothanglow@transparencytaskforce.org](mailto:andy.apothanglow@transparencytaskforce.org)

We look forward to hearing from you.

Yours sincerely,

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

x 110 (99 in the UK+ 11 overseas)

.....which **may** have led to the opening of the Work & Pensions Select Committee's Enquiry on Pensions Costs Transparency

5<sup>th</sup> Sept 2018 at the Commons:



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Committees

- All committees A-Z
- Committee Select
- Work and Pensions Committee
- Inquiries
- Parliament 2017
- Pension costs and transparency
- Publications

Work and Pensions Committee

Pension costs and transparency inquiry - publications

Inquiry status: open

Correspondence

Letter from the Chair to Anthony Rafferty, Managing Director, Origo Services Ltd on the Pensions Dashboard, 3 September 2018 (PDF 132.4 KB) [PDF](#)

Published 04 September 2018

Oral evidence

05 Dec 2018 - Work and Pensions Committee - oral evidence | PDF version (237 KB) [PDF](#)

HC 1476 | Published 07 Dec 2018

Evidence given by Colin Meech, National Officer, UNISON, Jonathan Lipkin, Director of Policy, Strategy & Research, Investment Association, Yvonne Braun, Director of Policy, Long-Term Savings and Protection, Association of British Insurers, Nigel Peaple, Director of Policy, Pensions and Lifetime Savings Association

05 Sep 2018 - Work and Pensions Committee - oral evidence | PDF version (242 KB) [PDF](#)

HC 1476 | Published 11 Sep 2018

Evidence given by Dr Chris Stiles, Former Chair, FCA Institutional Disclosure Working Group, Andy Apethangelos, Founding Chair, Transparency Task Force, David Pitt-Watson, Visiting Fellow, Cambridge Judge Business School

05 Sep 2018 - Work and Pensions Committee - oral evidence | PDF version (242 KB) [PDF](#)



- 26<sup>th</sup> June 2017 at the Houses of Parliament

## **‘Launch of the TTF Banking Team’s White Paper on Current Accounts’**

*‘Sensible recommendations about the lack of transparency around charges for Free-If-In-Credit personal current accounts’*



- 7<sup>th</sup> February 2018 at the Houses of Parliament

## **“Ideas to help reduce the chance of another Global Financial Crisis”**

*‘A special meeting at which we presented our White Paper on the topic and initiated the launch of a new All Party Parliamentary Group on Financial Stability’; the inaugural meeting is on 23<sup>rd</sup> May*





# New All-Party Parliamentary Group on Pension Scams being formed:

First draft of the Purpose Statement:

*“To be a forum through which Parliamentarians and other stakeholders can work together to better protect the public from the perils of pension scams and secondary scammers; **give scam victims a representative collective voice**; signpost victims to support; and facilitate the development of preventative and **supportive** policy initiatives.”*





# Action! – Email your MP on December 13<sup>th</sup>!

Dear .....MP,

I'm one of your constituents and I'm Emailing you to make you aware of a new All Party Parliamentary Group being formed to help deal with the terrible problem of pension scams, which has impacted thousands of innocent people around the country and no doubt dozens, if not hundreds of people in your own constituency.

The draft Purpose Statement of the new APPG is:

***“To be a forum through which Parliamentarians and other stakeholders can work together to better protect the public from the perils of pension scams and secondary scammers; give scam victims a representative collective voice; signpost victims to support; and facilitate the development of preventative and supportive policy initiatives.”***

I'd like to introduce you to the Secretariat of the new APPG so they can provide details of the APPG's inaugural meeting taking place in January, when the new APPG's Officers will be elected. Regardless of whether you wish to stand for an Officer's role or not, I'd very much appreciate you attending the meeting because the more MPs involved the better. If you can't personally attend perhaps you can ask one of your Researchers to deputise for you?

[Optional: Here's some information about my own situation .....]

May I introduce you to the volunteer Secretariat to the new APPG, the Transparency Task Force, so they can provide further information about the initiative as a whole and the details of January's meeting, please?

I look forward to hearing from you soon.

Kind regards,

.....



#10

# THE GROWING TRANSPARENCY TASK FORCE

Special Interest Groups

- Asset Management
  - Pensions
  - Communications
  - Financial Planning
  - PISCES
  - Fintech & Interoperability
  - APAC
  - Americas
  - EMEA
  - GTI
  - Banking
  - Whistleblowing
  - Private Equity
  - Hedge Funds
  - Investment Consulting & Fiduciary Management
  - Governance, Compliance, Risk, Legal & Regulatory
- Market Integrity
  - Costs & Charges
  - Financial Stability
  - Foreign Exchange
  - Payments

➤ **Anti-Scams**

- ✓ **1,000+ valiant volunteers**
- ✓ **Organised & mobilised into 22 Special Interest Groups**
- ✓ **Small groups of people working together**
- ✓ **Subject-matter experts 'that want to stand up, not stand by'**
- ✓ **Building consensus on how to solve known problems**
- ✓ **Not just 'a talking shop'**
- ✓ **One or more campaign objectives per team**

➤ **For more information including a list of all our 1,000+ volunteers see:**  
**<https://www.transparencytaskforce.org/teams-of-volunteers/>**

**Comments?**

**Questions?**

**Ideas?**



# What do you see?



# Before we go any further...

Let's please show our appreciation to today's host and sponsors:

Cairn Consulting Ltd

**PSIG**  
PENSION SCAMS INDUSTRY GROUP

SWITCHFOOT  
TEAMS

MAYER | BROWN

Presentation by

**Giles Bywater, Partner, UK Pensions, Mayer  
Brown International LLP;**

**Education Secretary, London PMI Group;**

**Member, Association of Pension Lawyers**

<https://www.linkedin.com/in/giles-bywater-b7846927/>

# The Perils of Pension Scams

What can trustees do to protect members?

Giles Bywater

Partner

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3 December 2019

# Statutory transfer rights (1)

- Three benefit categories:
  - money purchase
  - flexible benefits other than money purchase (i.e. cash balance)
  - non-flexible benefits (i.e. DB benefits)
- Member has ceased to accrue benefits in the relevant category
- No crystallisation event has occurred in relation to the benefits
- Member wishes to transfer all their benefits in the relevant category
- For non-flexible benefits only – member is at least 12 months from NPA

## Statutory transfer rights (2)

- CETV will be used to do one of the following:
  - acquire transfer credits in a registered occupational pension scheme
  - acquire rights in a registered personal pension scheme
  - acquire rights in a QROPS
  - purchase an annuity from an insurer
    - both the annuity policy and the insurer must meet prescribed conditions
- Where the benefits being transferred include contracted-out rights and/or safeguarded rights, further conditions must be satisfied

# Meaning of “transfer credits”

- Rights allowed to an “earner” under a receiving scheme
- *Hughes* case – member complained that the scheme refused to make a transfer to a suspected pensions liberation scheme
- Ombudsman rejected the complaint
  - member would not acquire transfer credits in the receiving scheme
    - definition of “earner” should be read as requiring the member to be in receipt of earnings from a receiving scheme employer
- Member appealed to the High Court – appeal upheld
  - member just needed earnings from some source to be an “earner”

# Pensions Ombudsman complaints

- Complaints about pensions liberation and pension scams reached a peak in 2015/16 – just over 200 complaints that year
- 2016/17 onwards has seen a drop in complaints
- Most complaints have related to blocked transfers
- Remainder have related to transfers where:
  - receiving scheme is no longer contactable and member does not know what has happened to their money
  - member has complained that the transferring scheme did not exercise sufficient due diligence regarding the transfer



# Ombudsman – example complaints (1)

- Mr Harrison – complained about a blocked transfer
  - Ombudsman upheld the complaint – although Mr Harrison did not have a statutory transfer right, he had a contractual transfer right under the transferring scheme rules
- Mr Winning – complained about a failure to carry out due diligence on the receiving scheme
  - Ombudsman rejected the complaint – Mr Winning had a statutory transfer right and the transferring scheme followed what was good industry practice at time
  - NB: the transfer pre-dated TPR's February 2013 guidance on pension scams – a point of change in what constitutes "good industry practice"

## Ombudsman – example complaints (2)

- Mr Stobie – complained about a blocked transfer
  - Ombudsman partially upheld the complaint – Mr Stobie did not have a statutory transfer right, but the transferring scheme provider had failed to consider whether to exercise its discretion under the transferring scheme rules to make a non-statutory transfer
- Mr N – complained about a failure to carry out sufficient due diligence on the receiving scheme
  - Ombudsman upheld the complaint – the transferring scheme did not carry out adequate checks on the receiving scheme or issue suitable warnings to the member
    - ordered the transferring scheme to reinstate the member's benefits

# What should trustees do? (1)

- Establish whether the member has a statutory transfer right or a contractual right to transfer under the scheme rules
  - statutory or contractual transfer right trumps any concerns about the receiving scheme if the member insists on proceeding
  - where trustees have a discretion to make a non-statutory transfer, ensure that proper consideration is given to whether to exercise this discretion and that the decision is recorded
- Investigate the receiving scheme – does it or the transfer raise any red flags?

## What should trustees do? (2)

- Speak to the member – ask why he or she wants to transfer and explain the risks and highlight any red flags identified
- Send the member TPR's pension scams guide
- Follow current industry good practice
  - Code of Good Practice on Combating Pension Scams
  - TPR's scheme transfer checklist and template member letter
- Ask HMRC to confirm the receiving scheme's registered status

## What should trustees do? (3)

- If more time is needed than the 6 month statutory transfer period, ensure an application for an extension is made to TPR as soon as possible and before the 6 month period expires
- Record an audit trail of:
  - investigations made and actions taken
  - communications with the member and decisions made by the member
- Notify Action Fraud of any concerns

# Future changes

- August 2017 – government announced:
  - ban on pensions cold-calling (implemented in January 2019)
  - changes to the scheme registration process (implemented in 2018)
  - measures to limit the statutory transfer rights (not yet implemented)
- Pension Schemes Bill 2019-20
  - included changes whereby exercise of a statutory transfer right would be subject to restrictions to be set out in regulations
  - did not complete its passage through Parliament before Parliament was dissolved ahead of the December 2019 general election, but likely to be re-laid at some point

## Red flags

- Member is under age 55 – unable to access authorised benefits
- Member does not work for a receiving scheme employer
- Member is requesting that the transfer be processed quickly
- Member received an unsolicited suggestion to transfer
- Receiving scheme is unknown to the transferring scheme administrator but is now involved in more than one transfer request
- Receiving scheme was only recently registered with HMRC
- Receiving scheme employer was only recently incorporated
- Receiving scheme address appears to be residential







Presentation by

**Margaret Snowden OBE,**

**Chairman, Pension Scams Industry Group; Advisory Board Member, Moneyhub Enterprise; Advisory Board Member, Transparency Task Force, Independent Non-Executive Director, With Profits Committees, Phoenix Goup; Chairman, Pensions Standards Administration Association CIC; Independent Non-Executive Director, Xafinity; Independent Member, HM Treasury Pensions Dashboard Steering Group; Non-Executive Director, The Pensions Regulator**

<https://www.linkedin.com/in/margaret-snowdon-obe-453b7a5/>

# Pension Scams:

## Understanding the problem and our responses

Margaret Snowden OBE

3 December 2019

# Pension scam – definition...

“The **marketing** of products and arrangements and successful or **unsuccessful** attempts by a party to:

- release funds from an HMRC-registered pension scheme often resulting in a tax charge that is **not anticipated by the member**
- **persuade** individuals over the NMPA to flexibly access their pension savings in order to invest in **inappropriate** investments
- persuade individuals to transfer their pension savings in order to invest in inappropriate investments

where the party has **misled** the individual about the **nature** of or **risks** attached to the purported investment(s) or their appropriateness for that individual”



# Pension scam – examples...

Transfer to a new scheme (which might be properly registered)

- Promoter may charge very high fees
- Promoter may fraudulently divert funds elsewhere
- Scheme may allow access to pensions savings before NMPA (usually age 55)
- May allow more cash than normal through new scheme or via purported scheme investment (eg a loan, rebate, commission)
- Take advantage of a “loophole” that doesn’t exist



# Pension scams



# The Big Source: DB Transfers



# Pension scams – PSIG response

**£250,000,000**  
stopped so far



**Scams Code**  
since 2015



**Scams Forum**  
40+ companies



**Change in the law**



**TPO mentions**



**Shared intelligence**



**Victim support**



# Questions?





Presentation by

**Susan Flood,**

**Formerly, with the BBC (BBC Worldwide Executive Sales, BBC TV Marketing, BBV TV Production); Pension Scam Victim; Founder of the Ark Pension Scams Group; Member of the Advisory Board to the Transparency Task Force**

<https://www.linkedin.com/in/sue-flood-93784373/>



# About <sup>THE</sup> TRANSPARENCY TROPHY

- The TTF shines a light on problems; to help solve them
- The TTF also shines a light on transparency champions; to encourage others
- We do this by awarding a Transparency Trophy at each of our symposia
- The winner gets to keep it
- The star-shape is significant - people can navigate using the stars so the star shape has been chosen to symbolise the idea that the winners are helping to navigate the sector to a better place



# Previous winners of <sup>THE</sup> TRANSPARENCY TROPHY

- February 2016: **Tomas Wijffels**, Pensioen Federatie
- April 2016: **Rachel Haworth**, ShareAction
- June 2016: **Jackie Beard**, Morningstar
- September 2016: **Gina & Alan Miller**, the True & Fair Campaign
- October 2016: **Robin Powell**, Evidence-Based Investor
- November 2016: **Daniel Godfrey**, The People's Trust
- December 2016: **Ralph Frank**, Cardano Risk Management
- February 2017: **Con Keating**, Brighton Rock Group
- May 2017: **David Pitt-Watson**, London Business School
- July 2017: **Mike Barrett**, The Lang Cat
- September 13<sup>th</sup> 2017: **Steve Conley**, Founder, Values Based Adviser
- September 28<sup>th</sup> 2017: **George Kinder**, Founder, The Kinder Institute
- November 15<sup>th</sup> 2017: **Angela Brooks**, Founder, Pension Life



# Previous winners of **THE TRANSPARENCY TROPHY** continued

- November 23<sup>rd</sup> 2017: **Dr. Chris Sier**, Independent Chair, FCA's IDWG
- November 30<sup>th</sup> 2017: **Dan Brocklebank**, Head of UK, Orbis Investments
- March 8<sup>th</sup> 2018; **Henry Tapper**, Pension PlayPen, First Actuarial & AgeWage
- March 14<sup>th</sup> 2018; **Bob Compton**, Director, ARC Benefits Ltd
- May 24<sup>th</sup> 2018: **Susan Flood**, Vice Chair, Ark Campaign Group
- May 24<sup>th</sup> 2018: **Nicholas Morris**, Adjunct Professor, Faculty of Law, UNSW
- July 11<sup>th</sup> 2018: **John Howard**, Director, Consumer Insights
- July 26<sup>th</sup> 2018: **JB Beckett**, UK Lead, Association of Professional Fund Investors
- September 20<sup>th</sup> 2018: **Heather Buchanan**, Dir. of Pol. APPG/Fairer Business Bk'g
- 6<sup>th</sup> November 2018: **Lesley Curwen**, Reporter, BBC Freelance
- 14<sup>th</sup> November 2018: **Dr. Kara Tan Bhala**, President and Founder, Seven Pillars Institute for Global Finance and Ethics



# Previous winners of **THE TRANSPARENCY TROPHY** continued

- 17<sup>th</sup> December 2018: **Julia Dreblow**, Founder, SRI Services & The Fund EcoMarket
- 16<sup>th</sup> January 2019: **Norma Cohen**, Former Financial Times Correspondent
- 12<sup>th</sup> March 2019: **Darby Hobbs**, CEO/Founder SOCIAL3, Co-Founder & Chairperson Conscious Capitalism Boston Chapter; and Professor Boston University
- 14<sup>th</sup> March 2019: **Connie and Michael Erlanger**, Co-Founders of GoKnown.
- 20<sup>th</sup> March 2019: **Mark Falcon**, Director, Zephyre
- 16<sup>th</sup> May 2019: **Dr. Anna Tilba**, Associate Professor in Strategy and Governance, Durham University Business School
- 29<sup>th</sup> May 2019: **Paddy Delaney**, Founder, Informed Decisions
- 6<sup>th</sup> June 2019: **Paolo Sironi**, Watson Financial Services, IBM
- 18<sup>th</sup> June 2019: **Guy Spier**, Chief Executive, Aquamarine Fund
- 20<sup>th</sup> June 2019: **Josina Kamerling**, Head of Regulatory Outreach, EMEA, CFA Institute



# Previous winners of THE TRANSPARENCY TROPHY continued

- 23<sup>rd</sup> July 2019: **Sunil Chadda**, Director, Cairn Consulting
- 10<sup>th</sup> September 2019: **Chris Tobe**, Founder, Stable Value Consultants
- 11<sup>th</sup> September 2019: **Jon Lukomnik**, Managing Partner, Sinclair Capital
- 12<sup>th</sup> September 2019: **Robert McNulty**, Dir of Prog's, Hoffman Ctr for Business Ethics
- 10<sup>th</sup> October 2019: **Rick Adkinson**, Chief Executive, Private Capital, Hong Kong
- 15<sup>th</sup> October 2019: **Dr Shann Turnbull**, Principal, Int Inst for Self Governance
- 17<sup>th</sup> October 2019: **Dr David Knox**, Senior Partner, Mercer
- 22<sup>nd</sup> October 2019: **Dean McClelland**, Tontine Trust
- 5<sup>th</sup> November 2019: **Richard Emery**, 4 Keys Consulting
- 14<sup>th</sup> November 2019: **Philip Miller**, Fair Return
- 3<sup>rd</sup> December 2019: **???**

# Refreshments & Networking

We restart at 15:05, Team Photo

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# Special Presentation on “The Enablers”

- **Susan Flood**, Formerly, with the BBC (BBC Worldwide Executive Sales, BBC TV Marketing, BBV TV Production); Pension Scam Victim; Founder of the Ark Pension Scams Group; Member of the Advisory Board to the Transparency Task Force

<https://www.linkedin.com/in/sue-flood-93784373/>

- **Bob Ward**, Consultant, Pascali; former Specialist Consultant, FCA; former Consultant, Smart Pension; former Pensions Operations Director; GenLife

<https://www.linkedin.com/in/bob-ward2/>

- **Richard Emery**, Bank Fraud Consultant; former Senior Analyst; Microfin Systems; Ambassador of the Transparency Task Force

<https://www.linkedin.com/in/richard-emery-b7329450/>

- **Andy Agathangelou**, Founder, Transparency Task Force; Governor at the Pensions Policy Institute; Chair, The Interoperability Steering Group

<https://www.linkedin.com/in/andy-agathangelou-02953113/>



# “Enablers” that assist Pension Scams:



SCAMMERS / THIEVES

How it works:

Key & Notes:

“Enablers” (The Authorities) = **Blue**

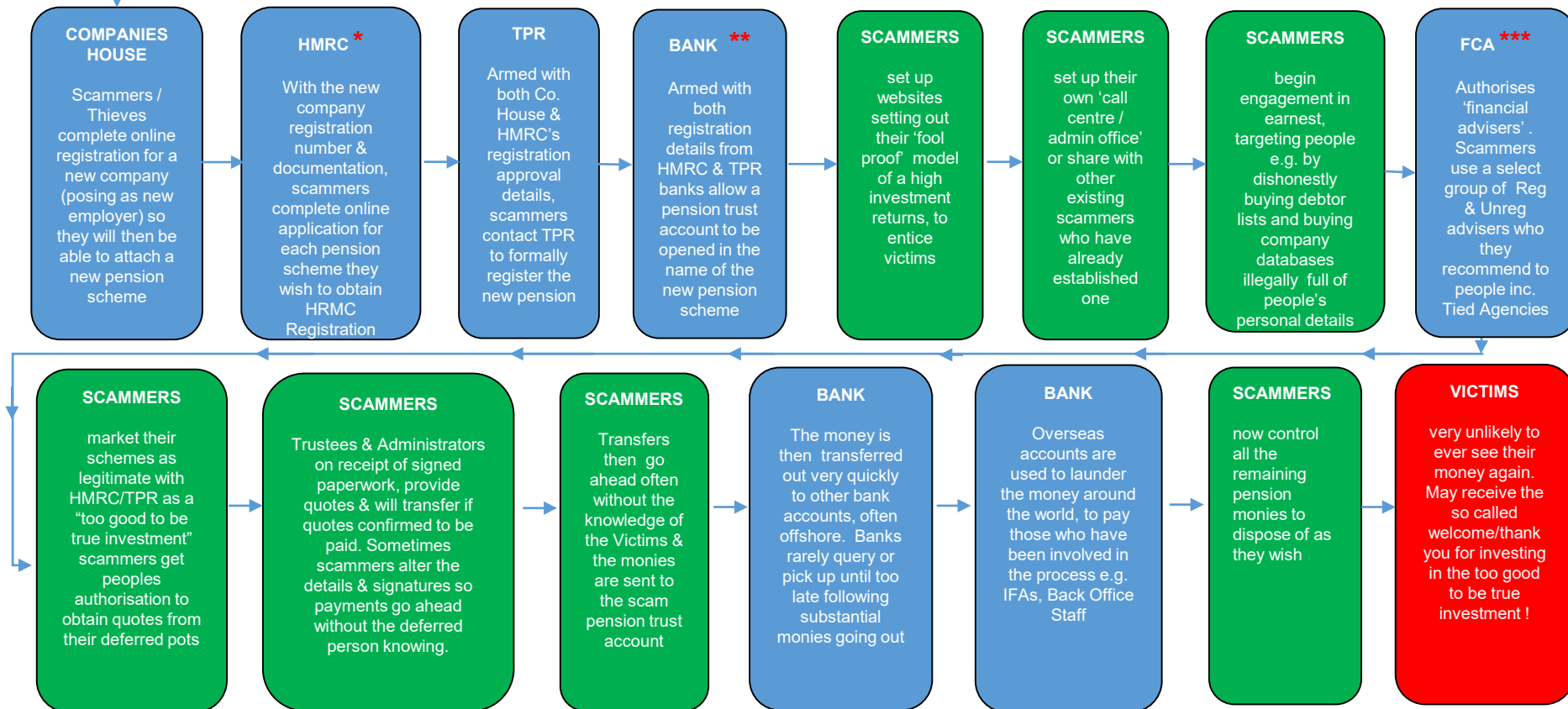
Scammers = **Green**

Victims = **Red**

\* No.s of new schemes approved have dropped since 2015

\*\* Training on trust a/cs poor, bank checks easy to duck

\*\*\* Checking FCA website ref advisers permissions difficult to understand





## Power Panel on “The Perils of Pension Scams” featuring:

- **Christopher Brooks**, Senior Policy Manager, Age UK; former Political Affairs & Policy Manager, City & Guilds

<https://www.linkedin.com/in/christopher-brooks-36167418/>

- **Michael Culver**, Chairman, Solicitors for the Elderly; Partner, Bolt Burdon Solicitors

<https://www.linkedin.com/in/boltburdonmichaelculver/>

- **Seb Elwell**, Director, Switchfoot Teams

<https://www.linkedin.com/in/sebastian-elwell/>

- **Ian Ashleigh**, Business Owner, Compliance Matters; Former Director, UK Advisory Solutions

<https://www.linkedin.com/in/ian-ashleigh-mica/>



Our work is done, for today!

Thank you very much for your attendance, input and ongoing support!

I will be in touch to schedule a debrief 'phone call with each of you 😊

Make sure I have your Email address please!

# THE TRANSPARENCY SYMPOSIUM

**Andy Agathangelou**

Founding Chair

Transparency Task Force



**Many thanks again to today's host and sponsors;  
and everybody else for taking part so fully!**

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✓ **Drinks & networking through to 18:00!**