

DC Guidance - A working group member's experience

17 August 2018

Ever had one of those days when you are sitting at your desk admiring the letters on your keyboard and an email pings into your in box with the words 'This is right up your street'? My first reaction was why me? Did they choose me because I live down south when I am not Edinburgh? But actually, when I read the email asking RBS to help support PASA formulate their DC Governance guidance I knew I would have lots of thoughts and opinions to share. Having worked in the industry for longer than I care to admit and on all sides of the fence I had a lot of really useful experience to utilise. These groups are usually made up of advisors, TPA's and Independent trustees so it was really valuable to represent the employer - it gave a different, practical perspective to the way the group approached the writing and presentation of the guidance. It was refreshing Fidelity embraced the project and it added an interesting view from the contract market. Make no mistake this guidance is aimed at all sectors of the market and the more people we can get to buy in to it the better.

We worked tirelessly to pull together the information we used to produce the guidance - including video conference calls when some of us got stranded due to the snow. Yes, I did have the embarrassment of sharing the vivid wall paper on the wall in the flat I rent.

Joking aside the group worked really well together. We split the guidance down in to five separate topics covering our areas of expertise resulting in an amazing 47 pages of guidance. As we wanted the guidance to be accessible to all sectors from employers of 3 or 4 employees to TPA's, insurers and trustees we took the step to remove as much jargon as we could from the text and write it as we would say it if we were talking to you. The proof of the pudding is in the eating so I hope you will take the time to read our work and you can form your own view.

The Pensions Regulator took an active interest in the work we undertook and are supporting the use of the guidance to improve the standard of data held by the pension provider. This is big tick for the validity of our work.

Would I do this again? Yes, I would. We had fun as well as healthy debate. If you are asked to participate in a project or you are thinking of getting involved go for it or at least don't just rule it out without further exploration

One final comment from me - I dedicate this blog to Karl Richter and his amazing work on the Implementation guidance.



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