



Defined Contribution trust-based pension schemes research
Technical annex to the report of findings on the 2020 survey

Prepared for the Pensions Regulator by OMB Research
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1. Research objectives and methodology

1.1 Background and objectives

This report provides responses to the individual questions included in The Pensions Regulator's (TPR's) 2020 survey of trust-based occupational defined contribution (DC) pension schemes. It also provides details of the research methodology. It supports the narrative and results presented in the separate summary report¹, also prepared by OMB Research.

Unlike defined benefit (DB) schemes, where risks are shared between the employer and the member and additional protection is given by the funding regime and compensation arrangements, in DC schemes it is members that bear the risk. Therefore, it has been a key focus for TPR to promote and improve the quality of DC arrangements.

The growth in DC provision driven by automatic enrolment into pension schemes led to new legislative requirements with respect to scheme governance coming into force in April 2015. TPR regulates compliance with these requirements, while continuing to work to raise standards of governance and administration across all areas of DC scheme management.

TPR's revised code of practice for DC schemes ('the code'), which came into force in July 2016, sets out the standards that TPR expects trustees of DC schemes to meet when they are complying with the legal requirements. To support trustees, TPR provides further practical guidance in a series of 'how to' guides that were published alongside the code.

The key objectives of the 2020 research were:

- To monitor the extent to which DC schemes were meeting two of the key governance requirements (KGRs) introduced in 2015, as follows;
 - **KGR 2:** Trustee boards must assess the extent to which charges and transaction costs provide good value for members
 - **KGR 5:** Trustee boards must ensure the default investment strategy is suitably designed for their members (*schemes with a default strategy only*)
- To measure the extent to which DC schemes were meeting the new duties introduced by the Competition and Markets Authority (CMA) on setting strategic objectives for investment consultants and tendering for fiduciary management²;
- To better understand current administration practices and strategies, and the relationship between trustees and scheme administrators;
- To monitor the cyber security controls that schemes had in place and any breaches/attacks experienced;

¹ <https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/dc-research-summary-report-2020.ashx>

² As set out in the Investment Consultancy and Fiduciary Management Market Investigation Order 2019.

- To measure the (self-reported) influence of TPR interactions and interventions;
- To assess awareness and perceptions of TPR's new approach to regulation;
- To explore attitudes towards TPR's approach to master trust assurance and supervision;
- To assess the extent to which consideration had been given to winding up the scheme, and any barriers to doing so;
- To monitor the proportion of schemes that had taken account of climate change in their investment approaches.

1.2 Sampling approach

The sample frame for this research was a comprehensive list of DC pension schemes, including master trusts, that was extracted from TPR's database.

The survey population included hybrid pension schemes with DC members. A hybrid pension scheme includes both DB and DC benefits and for the purposes of the survey hybrid schemes were instructed to answer questions only in relation to the DC sections of their scheme, excluding any sections offering DB benefits or DB benefits with a DC underpin.

The survey covered open, closed and paid-up schemes but those that were wound-up or in the process of winding up were excluded from the sample. Relevant small schemes (sometimes referred to as small self-administered schemes (SSAS)) and Executive Pension Plans (EPPs) are not subject to the key governance requirements so were also excluded.

In some cases an individual can be involved with several different pensions schemes, so the sample was de-duplicated to ensure that any such individual this was applicable to was only contacted/surveyed about one specific scheme.

A disproportionate stratified sampling approach was adopted, and quotas were set on scheme type (DC and hybrid) and size (micro, small, medium, large and master trusts). Micro schemes were intentionally under-sampled as they accounted for the majority of the scheme universe. All other scheme sizes were over-sampled to ensure they were adequately represented and to allow more robust sub-analysis.

The final data was weighted to account for the disproportionate sampling approach, as described in section 1.4.

1.3 Data collection

The survey was conducted between 28 January and 23 March 2020³. The majority of the interviews were conducted via CATI (Computer Assisted Telephone Interviewing) by a team of experienced business-to-business interviewers. However, due to their limited number and high importance (in terms of member numbers), the master trust interviews were conducted by OMB Research executives.

³ Fieldwork was halted on 16 March due to COVID-19. However, a small number of interviews were completed between 17-23 March if the scheme had already arranged a date/time to complete the survey and confirmed that they still wished to go ahead with this.

Where an email address was provided on the sample, potential respondents were sent an introductory email prior to being telephoned for the survey. This email explained the purpose of the research, provided reassurances about its bona fide and confidential nature and introduced OMB Research as an independent market research agency that had been appointed by TPR to conduct the survey. The email was signed by the Executive Director of Regulatory Policy, Analysis and Advice at TPR.

Interviews lasted an average of 25 minutes and each respondent completed the survey in relation to a pre-specified pension scheme. To qualify for interview, respondents had to have a good knowledge of how the scheme was run and be in particular roles (chair of trustees, lay trustee, professional trustee, secretary to the board of trustees, in-house administrator, scheme manager, or external adviser involved in running the scheme).

A total of 216 interviews were completed and Table 1.3.1 shows the final number of interviews achieved with each type and size of scheme.

Table 1.3.1 Interview profile

Scheme Type and Size		Interviews	
		Number	%
DC single employer schemes	Micro (<12 members)	47	22%
	Small (12-99 members)	35	16%
	Medium (100-999 members)	22	10%
	Large (1000+ members)	24	11%
Hybrid single employer schemes	Micro (<12 members)	1	<0.5%
	Small (12-99 members)	8	4%
	Medium (100-999 members)	23	11%
	Large (1000+ members)	40	19%
Master trusts		16	7%
Total		216	100%

Hybrid schemes were allocated to the above size bands based on the total number of members in the scheme. However, during the survey these respondents were asked to answer the questions based only on the scheme's DC sections.

The largest master trusts were targeted to ensure coverage of a high proportion of the member universe. The 16 master trusts interviewed represented 47% of all master trusts but 94% of all master trust DC members. This is comparable to 2019 where 95% of master trust members were covered in the survey.

1.4 Analysis and reporting conventions

Throughout this report results have been analysed by scheme size (based on their total members), and DC and hybrid scheme results have been combined.

To account for the disproportionate sampling approach and ensure results are representative of the overall scheme population, all data has been weighted based on the total number of schemes in each size category and of each type (ie DC/hybrid). The accompanying summary report includes analysis by members as well as by schemes, and for this analysis the data has been weighted to reflect the proportion of DC members accounted for by each type of scheme. Unweighted bases (the number of responses from which the findings are derived) are displayed on tables and charts as appropriate to give an indication of the robustness of results.

The data presented in this report is from a sample of trust-based occupational DC schemes rather than the total population. This means the results are subject to sampling error. Differences between sub-groups are commented on in the accompanying Summary Report only if they are statistically significant at the 95% confidence level ($p < 0.05$). This means there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error⁴.

Where available, equivalent results from the 2019 survey have been shown. In most cases this has been shown as the percentage point change, so an increase from 40% in 2019 to 50% in 2020 would be displayed as +10%. Any statistically significant differences over time have been highlighted in green (increase since 2019) or red (decrease since 2019).

When interpreting the data presented in this report, please note that results may not sum to 100% due to rounding and/or respondents being able to select more than one answer to a question.

Five key governance requirements (KGRs) were introduced for DC schemes in 2015 and since that point this survey has been used to measure the extent to which schemes were meeting these requirements. The 2020 survey covered two of these KGRs, namely those relating to value for members (KGR 2) and the default investment strategy (KGR 5). This was done through the use of proxy measures based on responses to relevant survey questions. This means that, for a KGR to be met in the survey, a particular answer had to be provided to a combination of these questions. The constituent questions used to calculate the presence of each KGR can be found in the accompanying Summary Report.

⁴ Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

2. Full data results

This section of the report provides detailed results for each individual question asked in the 2020 survey.

The base (ie the number of responses from which the findings are derived) is shown in the top row of each table. Some questions were only asked to certain types of scheme so the results are based on a small number of respondents and should be interpreted with caution.

2.1 Scheme profile

S2 – What is your role with regards to the scheme?

	Total	Micro	Small	Medium	Large	Master
Base: All single employer schemes	200	48	43	45	64	0
Lay trustee	36%	43%	28%	20%	7%	-
In-house pension administrator	26%	30%	29%	10%	9%	-
Chair to the board of trustees	12%	11%	6%	20%	24%	-
External advisor involved in the running or governance of the scheme	10%	9%	15%	22%	6%	-
Scheme manager	8%	4%	13%	8%	27%	-
Professional trustee	5%	4%	5%	7%	4%	-
Secretary to the board of trustees	3%	0%	3%	12%	24%	-

S5a – Is this scheme open, closed, paid up, or winding up?

	Total	Micro	Small	Medium	Large	Master
Base: All single employer schemes	200	48	43	45	64	0
Open to new entrants	38%	34%	32%	44%	71%	-
Closed to new entrants, but still accruing benefits for existing members	50%	55%	45%	41%	25%	-
Paid up (no members are accruing benefits)	12%	11%	23%	15%	5%	-

S7 – Does your scheme use a third party administrator (TPA) for any aspect of scheme administration?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	68%	60%	79%	94%	95%	63%
No	29%	36%	21%	6%	5%	38%
Don't know	3%	4%	0%	0%	0%	0%

E1 – Does the scheme use any external advisers or service providers?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	77%	70%	92%	96%	100%	100%
No	23%	30%	8%	4%	0%	0%
Don't know	0%	0%	0%	0%	0%	0%

S8 - Does the employer(s) currently use or plan to use this scheme for automatic enrolment?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes - currently use	18%	9%	26%	41%	63%	100%
Yes - plan to use	0%	0%	0%	0%	0%	0%
No	81%	91%	72%	59%	34%	0%
Don't know	1%	0%	3%	0%	3%	0%

2.2 Administration

F3 - How often does the trustee board include administration as a dedicated item on the agenda at board meetings?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
At least quarterly	16%	6%	14%	33%	80%	100%
At least every six months	14%	9%	25%	44%	16%	0%
At least annually	44%	51%	49%	16%	5%	0%
Less frequently than annually	5%	6%	3%	2%	0%	0%
Never	18%	23%	9%	3%	0%	0%
Don't know	3%	4%	0%	3%	0%	0%

F23 – Does the scheme have an administration strategy?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	34%	28%	46%	48%	57%	63%
No	65%	72%	54%	41%	39%	38%
Don't know	1%	0%	0%	11%	5%	0%

F24 – Thinking about the scheme's objectives in terms of administration, how important are the following? Please answer on scale of 1 to 5, where 1 means it is 'not at all important' and 5 means it is 'very important'.

a) Addressing issues which impair your ability to run your scheme effectively

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
1 – Not at all important	10%	13%	4%	0%	0%	0%
2	3%	4%	0%	2%	0%	0%
3	11%	11%	22%	9%	2%	0%
4	23%	23%	28%	25%	10%	13%
5 – Very important	53%	49%	46%	64%	85%	88%
Don't know	0%	0%	0%	0%	4%	0%

b) Implementing legislative change

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
1 – Not at all important	11%	15%	0%	0%	0%	0%
2	2%	2%	3%	0%	0%	0%
3	6%	6%	12%	3%	1%	0%
4	11%	11%	10%	17%	8%	6%
5 – Very important	70%	66%	76%	81%	89%	94%
Don't know	0%	0%	0%	0%	3%	0%

c) Meeting TPR's expectations

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
1 – Not at all important	5%	6%	0%	0%	0%	0%
2	2%	2%	0%	0%	0%	0%
3	8%	9%	8%	10%	1%	0%
4	24%	26%	23%	18%	20%	0%
5 – Very important	62%	57%	67%	72%	77%	100%
Don't know	0%	0%	3%	0%	2%	0%

d) Improving members' experience (eg by providing online access)

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
1 – Not at all important	19%	23%	18%	9%	0%	0%
2	7%	6%	14%	7%	0%	0%
3	22%	23%	35%	18%	2%	0%
4	22%	21%	14%	35%	30%	6%
5 – Very important	29%	26%	17%	32%	65%	94%
Don't know	1%	0%	3%	0%	3%	0%

e) Increasing automation or administrator efficiency

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
1 – Not at all important	20%	26%	10%	3%	2%	0%
2	9%	9%	19%	8%	0%	0%
3	24%	21%	27%	46%	25%	6%
4	28%	28%	17%	32%	43%	50%
5 – Very important	19%	17%	27%	12%	28%	44%
Don't know	0%	0%	0%	0%	3%	0%

f) Moving to a new administration system or a new administrator

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
1 – Not at all important	44%	47%	55%	34%	22%	31%
2	19%	19%	13%	22%	24%	25%
3	20%	19%	13%	25%	29%	13%
4	9%	9%	10%	11%	7%	13%
5 – Very important	8%	6%	9%	9%	16%	19%
Don't know	0%	0%	0%	0%	2%	0%

F25 - How does the trustee board typically become aware of new requirements which affect the administration of the scheme?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
TPR letters/emails	39%	47%	27%	8%	15%	19%
Administrator	21%	17%	19%	34%	35%	75%
Legal adviser	15%	9%	24%	29%	44%	56%
TPR website	14%	17%	3%	5%	14%	19%
Pension provider	11%	13%	12%	0%	2%	0%
IFA	9%	11%	10%	0%	0%	0%
Trade press/publications	6%	6%	3%	11%	6%	13%
Pensions adviser/consultant	6%	4%	6%	13%	15%	0%
Professional trustee	6%	4%	9%	15%	6%	13%
Employee benefit consultant	4%	2%	9%	4%	14%	6%
External adviser/third party (unspecified)	4%	2%	5%	13%	13%	0%
Accountant	3%	4%	3%	0%	0%	0%
Internal/in-house teams/advisers	2%	0%	5%	3%	8%	38%
Broker	2%	2%	5%	0%	0%	0%
Auditor	2%	2%	0%	0%	0%	6%
Actuary	1%	0%	0%	6%	10%	0%
Investment advisor/consultant/manager	1%	0%	0%	9%	7%	6%
Industry body	0%	0%	0%	0%	0%	6%
Other source	11%	11%	10%	23%	9%	25%

F26 - How does the scheme measure the performance of its administrators? Does it use...?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Testing the accuracy of calculations	37%	32%	36%	51%	64%	81%
Auditing administration functions and systems	36%	26%	42%	64%	85%	94%
Complaints volumes and trends	35%	21%	47%	85%	86%	100%
Performance against a service level agreement or service schedule	30%	13%	43%	86%	94%	100%
Analysis of errors	27%	13%	46%	65%	79%	94%
Assessing project delivery against initially agreed time and cost	26%	13%	36%	61%	89%	88%
Member satisfaction ratings	26%	19%	24%	50%	55%	75%
Benchmarking against the market	24%	19%	22%	45%	49%	50%
'Right first time' statistics	14%	9%	24%	30%	29%	25%
Volumes of re-work required	12%	4%	18%	41%	42%	31%
None of these (or don't know)	37%	47%	23%	4%	3%	0%

F30 – As far as you know, does the scheme's administrator...?

a) Have PASA accreditation

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	21%	16%	37%	28%	41%	25%
No	24%	25%	32%	11%	11%	31%
Don't know	55%	59%	31%	61%	48%	44%

b) Comply with the Pension Scams Industry Group code of practice on pension scams

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	64%	59%	67%	83%	81%	88%
No	6%	7%	11%	3%	0%	0%
Don't know	30%	34%	22%	14%	19%	13%

c) Comply with the PASA code of conduct on administration provider transfers

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	38%	32%	47%	52%	67%	25%
No	9%	9%	17%	3%	0%	13%
Don't know	53%	59%	36%	45%	33%	63%

d) Comply with the AAF 01/06 assurance framework

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	23%	14%	31%	52%	70%	69%
No	13%	14%	22%	5%	2%	19%
Don't know	64%	73%	47%	43%	28%	13%

e) Have ISO 27001 accreditation

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	19%	14%	17%	38%	43%	63%
No	23%	27%	24%	7%	1%	25%
Don't know	58%	59%	60%	54%	56%	13%

f) Have Cyber Essentials accreditation

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	18%	14%	24%	34%	37%	31%
No	17%	18%	28%	9%	4%	6%
Don't know	64%	68%	49%	57%	58%	63%

g) Have ISO 9001 accreditation

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	28%	25%	18%	43%	51%	44%
No	22%	25%	25%	11%	3%	13%
Don't know	50%	50%	57%	46%	46%	44%

h) Have 'Investors in Customers' accreditation

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	18%	14%	28%	35%	32%	25%
No	21%	23%	26%	11%	5%	25%
Don't know	61%	64%	46%	55%	62%	50%

i) Have PMI accreditation

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	21%	14%	35%	31%	52%	25%
No	22%	25%	25%	14%	5%	25%
Don't know	57%	61%	40%	55%	43%	50%

j) Obtain Crystal Mark approval on key documents provided to members

	Total	Micro	Small	Medium	Large	Master
Base: All respondents exc. pilot	196	45	39	37	59	16
Yes	27%	25%	29%	37%	38%	38%
No	21%	18%	35%	20%	32%	38%
Don't know	51%	57%	36%	44%	30%	25%

F9 - Has the scheme identified any issues with the quality of its data in the last 2 years?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	8%	2%	10%	29%	33%	50%
No	92%	98%	90%	68%	67%	50%
Don't know	0%	0%	0%	3%	0%	0%

F12 - What action, if any, has been taken in the last 12 months to address the issues identified?

	Total	Micro	Small	Medium	Large	Master
Base: All identifying data gaps	48	1	4	13	22	8
Implemented a new or updated data improvement plan	45%	0%	25%	64%	58%	88%
Taken any other action to address the issues, such as address chasing exercises, data cleansing, validation checks	72%	0%	100%	81%	91%	88%
Or done neither of these	25%	100%	0%	9%	9%	0%
Don't know	0%	0%	0%	0%	0%	0%

F29 - Does your scheme offer members online access, for example to check the value of their pension or their personal details?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes – for active and deferred members	26%	17%	22%	40%	81%	100%
Yes – but just for active members	7%	9%	4%	7%	3%	0%
Yes – but just for deferred members	4%	2%	5%	11%	8%	0%
No – do not offer online access	57%	64%	64%	41%	9%	0%
Don't know	7%	9%	5%	0%	0%	0%
Net: Provide online access for any members	37%	28%	31%	59%	91%	100%

2.3 Cyber security

F14 - Which, if any, of the following controls does your scheme have in place to protect your data and assets from 'cyber risk'?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
You have access to specialist skills and expertise to understand and manage the risk	84%	83%	81%	94%	90%	100%
System controls and access restrictions are in place	84%	81%	88%	97%	96%	100%
Critical systems and data are regularly backed up	82%	79%	86%	92%	91%	100%
Policies are in place on data access, protection and the acceptable use of devices	79%	74%	88%	87%	92%	100%
The trustees have assured themselves of third party providers' controls ⁵	78%	73%	69%	97%	96%	94%
Cyber risk is on the risk register and regularly reviewed	72%	66%	81%	88%	95%	100%
There is at least one person with clear responsibility for cyber resilience	71%	72%	67%	58%	76%	100%
The trustees receive regular updates on cyber risks, incidents and controls	66%	62%	68%	78%	85%	94%
You've assessed which systems and parties are at risk	65%	57%	73%	85%	93%	94%
You have an incident response plan to deal with any incidents which occur	62%	55%	64%	84%	92%	94%
Net: All 10 cyber controls	32%	28%	38%	35%	58%	75%
Net: At least 5 cyber controls	78%	72%	83%	96%	98%	100%

⁵ Based just on those schemes that used external advisers or service providers (197).

F15 - As far as you are aware, have any of the following happened to your scheme (including at your third party administrator), in the last 12 months?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Staff receiving fraudulent emails or being directed to fraudulent websites	6%	4%	8%	8%	14%	38%
Computers becoming infected with other viruses, spyware or malware	3%	2%	4%	3%	4%	6%
Attacks that try to take down your website or online services	1%	0%	1%	3%	2%	19%
People impersonating your scheme externally in emails or online	0%	0%	0%	0%	3%	13%
Computers becoming infected with ransomware	0%	0%	1%	0%	2%	0%
People within the organisation impersonating key decision makers in emails, in an attempt to facilitate fraud	0%	0%	3%	0%	2%	0%
Unauthorised use of computers, networks or servers by staff, even if accidental	0%	0%	0%	2%	0%	0%
Any other types of cyber breaches or attacks	0%	0%	0%	0%	1%	0%
Net: Any cyber breaches/attacks	9%	6%	15%	16%	15%	44%

F16 - Thinking of all the cyber security breaches or attacks experienced by your scheme (including at your third party administrator) in the last 12 months, which, if any, of the following happened as a result?

	Total	Micro	Small	Medium	Large	Master
Base: All experiencing any cyber breaches/attacks	36	4	7	8	10	7
Software or systems were corrupted or damaged	20%	33%	17%	0%	0%	0%
Your website or online services were taken down or made slower	4%	0%	0%	11%	13%	14%
Temporary loss of access to files or networks	3%	0%	17%	0%	0%	0%
Personal data was altered, destroyed or taken	0%	0%	0%	0%	0%	0%
Lost access to any third-party services you rely on	0%	0%	0%	0%	0%	0%
Anything else	3%	0%	17%	0%	0%	0%
None of these	70%	67%	50%	89%	87%	86%
Net: Any impact reported	30%	33%	50%	11%	13%	14%

2.4 Investment governance

G1 - I'd now like to move on to thinking about the scheme's investment strategies. First of all, does the scheme have a default arrangement, offer other investment options that members can self-select, or both?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Default arrangement(s)	37%	45%	38%	11%	2%	13%
Other self-select options	8%	9%	8%	6%	6%	0%
Both	35%	21%	46%	81%	92%	88%
Don't know	19%	26%	8%	3%	0%	0%
Net: Default arrangement	73%	66%	85%	92%	94%	100%
Net: Self-select options	43%	30%	54%	86%	98%	88%

G2 - Has the scheme undertaken an analysis of the profile of its members?

KGR 5 component*	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	55%	47%	59%	81%	88%	94%
No	42%	51%	31%	19%	7%	6%
Don't know	3%	2%	10%	0%	6%	0%

*To meet KGR 5 schemes with a default strategy had to answer yes or have undertaken other research into member preferences (at G3).

G3 - Does the scheme undertake any other forms of research to discover member preferences in relation to investment, including risk appetite?

KGR 5 component*	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	23%	21%	14%	34%	39%	75%
No	76%	79%	81%	66%	57%	25%
Don't know	1%	0%	5%	0%	5%	0%

*To meet KGR 5 schemes with a default strategy had to answer yes or have undertaken analysis of the profile of their members (at G2).

G5_1 - Has the member analysis/research contributed to the design of the investment strategy for the default arrangement?

KGR 5 component*	Total	Micro	Small	Medium	Large	Master
Base: All with a default arrangement	188	32	37	42	61	16
Yes	42%	32%	32%	70%	79%	94%
No	26%	32%	24%	7%	12%	6%
Don't know	3%	3%	5%	5%	2%	0%
Have not undertaken member analysis/research	29%	32%	39%	17%	7%	0%

*To meet KGR 5 schemes with a default strategy had to answer yes.

G5_2 - Has the member analysis/research contributed to the number and type of self-select investment options available?

	Total	Micro	Small	Medium	Large	Master
Base: All with self-select options	150	14	21	38	63	14
Yes	39%	21%	38%	55%	67%	71%
No	27%	36%	10%	22%	23%	21%
Don't know	9%	14%	5%	8%	1%	7%
Have not undertaken member analysis/research	25%	29%	48%	15%	9%	0%

G6 - How often does the scheme formally review the on-going suitability of the default investment strategy, with reference to both members' views and their best interests of all member groups? Is it...?

KGR 5 component*	Total	Micro	Small	Medium	Large	Master
Base: All with a default arrangement	188	32	37	42	61	16
At least every 3 years	71%	61%	83%	93%	94%	100%
Less often	8%	10%	8%	2%	6%	0%
Never	21%	29%	9%	5%	0%	0%
Don't know	0%	0%	0%	0%	0%	0%

*To meet KGR 5 schemes with a default strategy had to review at least every 3 years.

G8_1 - Does the scheme have documented investment objectives and performance targets for the default arrangement(s)?

	Total	Micro	Small	Medium	Large	Master
Base: All with a default arrangement	188	32	37	42	61	16
Yes	44%	26%	48%	88%	98%	100%
No	49%	65%	39%	12%	2%	0%
Don't know	8%	10%	12%	0%	0%	0%

G8_2 - Does the scheme have documented investment objectives and performance targets for the self-select investment funds?

	Total	Micro	Small	Medium	Large	Master
Base: All with self-select options	150	14	21	38	63	14
Yes	37%	7%	29%	78%	80%	100%
No	51%	71%	67%	19%	17%	0%
Don't know	13%	21%	5%	3%	4%	0%

G11_1 - Within the context of the relevant targets and objectives, how often do you review the performance of the default arrangement(s)?

KGR 5 component*	Total	Micro	Small	Medium	Large	Master
Base: All with a default arrangement	188	32	37	42	61	16
At least every 3 years	72%	61%	80%	96%	98%	100%
Less often	3%	3%	5%	2%	2%	0%
Never	24%	35%	6%	2%	0%	0%
Don't know	1%	0%	9%	0%	0%	0%

*To meet KGR 5 schemes with a default strategy had to review at least every 3 years.

G11_2 - Within the context of the relevant targets and objectives, how often do you review the performance of the self-select investment funds?

	Total	Micro	Small	Medium	Large	Master
Base: All with self-select options	150	14	21	38	63	14
At least every 3 years	78%	71%	57%	91%	97%	100%
Less often	5%	7%	0%	4%	3%	0%
Never	12%	14%	29%	5%	0%	0%
Don't know	5%	7%	14%	0%	0%	0%

G16 - Does the scheme have a process in place to regularly engage with members about the date at which they would like to take their retirement benefits?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	61%	62%	47%	61%	72%	63%
No	38%	38%	46%	36%	24%	31%
Don't know	1%	0%	6%	3%	4%	6%

G17_1 - Does the scheme take this into account when formulating the investment strategy for the default arrangement?

	Total	Micro	Small	Medium	Large	Master
Base: All with a default arrangement	188	32	37	42	61	16
Yes	37%	32%	26%	50%	63%	50%
No	21%	26%	18%	13%	5%	13%
Don't know	7%	10%	3%	0%	2%	0%
Does not engage with members about retirement date	35%	32%	53%	37%	30%	38%

G17_2 - Does the scheme take this into account when formulating its other investment strategies?

	Total	Micro	Small	Medium	Large	Master
Base: All with self-select options	150	14	21	38	63	14
Yes	36%	29%	29%	45%	52%	43%
No	23%	29%	19%	17%	18%	21%
Don't know	8%	14%	5%	0%	2%	7%
Does not engage with members about retirement date	33%	29%	48%	38%	28%	29%

2.5 Climate change

G18 - Does the scheme take climate change into account when formulating your investment strategies and approach?

	Total	Micro	Small	Medium	Large	Master
Base: All with 100+ members or used for AE	140	4	11	45	64	16
Yes	43%	0%	25%	49%	70%	94%
No	46%	75%	50%	47%	28%	6%
Don't know	10%	25%	25%	4%	2%	0%

G19 - Which, if any, of the following actions have you taken in relation to climate change?

	Total	Micro	Small	Medium	Large	Master
Base: All that have taken account of climate change	87	0	3	22	47	15
Discussed at a board meeting or with the trustees	97%	-	100%	94%	99%	100%
Discussed with an adviser	92%	-	60%	89%	97%	100%
Discussed with the administrator or service provider	54%	-	19%	52%	56%	73%
Added climate-related risks to risk register	48%	-	81%	66%	33%	80%
Engaged with members on how the scheme is responding to climate change and its implications	26%	-	0%	22%	28%	67%
Assigned responsibility for climate-related issues to trustee or sub-committee	22%	-	0%	17%	23%	60%
Other actions: Included in strategy/agenda/ongoing review	14%	-	0%	13%	15%	33%
Other actions: Have a specific fund that takes climate change into account	5%	-	0%	0%	8%	0%
Other actions: Other	7%	-	0%	3%	10%	20%
Don't know/none of these	2%	-	0%	6%	0%	0%

G20 - Why has the scheme not considered climate change in its investment strategies?

	Total	Micro	Small	Medium	Large	Master
Base: All that have not taken account of climate change	46	3	5	21	16	1
Not relevant to our scheme	21%	33%	20%	12%	14%	0%
Preparing/planning to review/discuss it	19%	33%	0%	18%	4%	100%
Not thought about it	9%	0%	40%	17%	0%	0%
Other priorities / not enough time	5%	0%	0%	6%	14%	100%
No demand to consider climate change from members	5%	0%	20%	6%	7%	0%
Not an option for our scheme (ie investment choice too narrow)	4%	0%	0%	14%	0%	0%
Not required to do this	4%	0%	0%	4%	14%	0%
Would provide lower return on investment for members	3%	0%	0%	6%	7%	0%
Scheme is planning to wind up	3%	0%	0%	0%	14%	0%
Other reason	26%	33%	0%	21%	35%	0%
Don't know	7%	0%	40%	4%	7%	0%

2.6 New CMA requirements

G21a - Which of the following, if any, does the trustee board receive investment advice from?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
An IFA	27%	30%	42%	15%	4%	0%
An investment consultant	26%	11%	32%	79%	96%	94%
An investment manager	20%	17%	18%	43%	30%	38%
An actuary	10%	2%	13%	40%	45%	13%
Other: The pension provider	10%	13%	5%	0%	0%	0%
Other: Other advisor/source	6%	4%	15%	13%	7%	25%
Does not receive investment advice	33%	43%	18%	3%	0%	0%
Don't know	1%	0%	6%	0%	0%	0%

G21b - Does this include any advice on investment strategy, investments that may be made, preparation of the Statement of Investment Principles, strategic asset allocation or investment manager selection?

	Total	Micro	Small	Medium	Large	Master
Base: All getting investment advice but not through investment consultants	51	22	18	8	2	1
Yes	47%	45%	50%	75%	100%	100%
No	43%	45%	38%	9%	0%	0%
Don't know	10%	9%	12%	16%	0%	0%

G22a - Has the scheme set objectives for its investment adviser(s)?

	Total	Micro	Small	Medium	Large	Master
Base: All using investment consultants or other relevant investment advice	160	15	24	41	64	16
Yes	55%	33%	50%	78%	91%	88%
No	40%	60%	45%	19%	6%	13%
Don't know	5%	7%	5%	4%	3%	0%

G22b - Why have you not set any objectives for your investment adviser(s)?

	Total	Micro	Small	Medium	Large	Master
Base: All not setting objectives for investment advisers	216	48	43	45	64	16
Not necessary (ie small scheme/ guaranteed returns)	28%	33%	21%	0%	0%	0%
Don't think it's important	18%	22%	11%	0%	0%	0%
Get ad hoc advice / not an ongoing role	18%	22%	0%	19%	0%	0%
Trust them to do a good job/ informally monitor performance	6%	0%	26%	26%	17%	0%
Planning / in the process of developing these	3%	0%	5%	19%	33%	50%
Not relevant / applicable to our scheme	2%	0%	5%	16%	0%	100%
Didn't know this was a requirement	1%	0%	0%	10%	0%	0%
Didn't occur to us / never thought about it	1%	0%	0%	10%	0%	0%
Other reason	13%	11%	21%	0%	50%	0%
Don't know	11%	11%	11%	10%	0%	0%

G23 - 'Fiduciary management' refers to a governance model where the trustees receive advice from a provider on investment strategy and investments that may be made, and then delegate the day-to-day implementation of their investment strategy to them. Which one of the following best describes the scheme's approach to fiduciary management?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
You currently have a fiduciary manager	6%	0%	20%	22%	16%	31%
You are currently searching for a fiduciary manager	0%	0%	0%	0%	2%	0%
You are considering fiduciary management in the next 12 months	2%	2%	1%	6%	2%	0%
It's not something you are considering in the next 12 months	88%	94%	73%	66%	77%	69%
Don't know	4%	4%	5%	6%	3%	0%

G24a - Did you run a competitive tender process before selecting your fiduciary manager?

	Total	Micro	Small	Medium	Large	Master
Base: All with a fiduciary manager	35	0	9	10	11	5
Yes	40%	-	25%	32%	71%	40%
No	50%	-	62%	52%	29%	60%
Don't know	9%	-	13%	15%	0%	0%

G24b - Why did you not run a competitive tender process?

	Total	Micro	Small	Medium	Large	Master
Base: All who selected a fiduciary manager without competitive tender	17	0	6	5	3	3
Happy with the provider at the time / had an established relationship	44%	-	30%	62%	61%	0%
Appointed fiduciary manager before this became a requirement (ie before December 2019)	20%	-	20%	14%	21%	67%
Unaware that this was a requirement	10%	-	20%	0%	0%	0%
Didn't think it was important	10%	-	20%	0%	0%	0%
Not relevant / applicable to our scheme	1%	-	0%	0%	0%	33%
Other reason	26%	-	20%	24%	39%	67%
Don't know	5%	-	10%	0%	0%	0%

G25a - Did you intend to run a competitive tender process when appointing your fiduciary manager / if you decide to appoint a fiduciary manager?

	Total	Micro	Small	Medium	Large	Master
Base: All considering or searching for a fiduciary manager	7	1	1	2	3	0
Yes	87%	100%	0%	100%	48%	-
No	9%	0%	100%	0%	26%	-
Don't know	4%	0%	0%	0%	26%	-

G25b - Why do you not intend to run a competitive tender process?

	Total	Micro	Small	Medium	Large	Master
Base: All considering/searching for a fiduciary manager and do not intend to run a competitive tender	2	0	1	0	1	0
Considering winding up the scheme	100%	-	100%	-	100%	-

G26 - The Competition and Markets Authority introduced new duties for trustees from December 2019 in relation to setting objectives for providers of investment consultancy services and tendering for fiduciary management services. Were you aware of this before today?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	45%	34%	54%	70%	94%	94%
No	55%	66%	46%	30%	6%	6%
Don't know	0%	0%	0%	0%	0%	0%

G27 - In November 2019 TPR published a number of guides to support trustees in meeting these new duties. Were you aware of these guides before today?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes - and have read some or all of the guidance	29%	19%	41%	51%	69%	69%
Yes - but have not read	11%	9%	10%	17%	22%	13%
No – not aware of this	5%	6%	3%	2%	3%	13%
Not aware of the new CMA duties	55%	66%	46%	30%	6%	6%

2.7 Value for members

H1 - Does your scheme have a documented process in place to assess and report, at least annually, the extent to which member-borne charges and transaction costs represent value for members?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	60%	53%	58%	89%	92%	100%
No	35%	43%	30%	8%	4%	0%
Don't know	5%	4%	13%	3%	4%	0%

*To meet KGR 2 schemes had to answer yes.

H2 - Do you research the characteristics, preferences and needs of members?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	32%	28%	28%	39%	64%	63%
No	67%	72%	69%	59%	33%	38%
Don't know	1%	0%	3%	3%	3%	0%

*To meet KGR 2 schemes had to answer yes.

H2a - Do you take this information into account when assessing value for members?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All researching members	93	13	12	18	40	10
Yes	99%	100%	100%	100%	97%	100%
No	0%	0%	0%	0%	0%	0%
Don't know	1%	0%	0%	0%	3%	0%

*To meet KGR 2 schemes had to answer yes.

H4_1 - How would you rate the board of trustees' collective understanding of the costs and charges deducted from members' funds in default arrangements subject to the charge cap?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All with default arrangement	188	32	37	42	61	16
Very good	25%	13%	27%	48%	63%	94%
Fairly good	41%	42%	41%	45%	33%	6%
Neither good nor poor	22%	29%	12%	8%	2%	0%
Fairly poor	6%	6%	14%	0%	0%	0%
Very poor	4%	6%	0%	0%	0%	0%
Don't know	3%	3%	6%	0%	2%	0%
Net: Good	65%	55%	68%	92%	96%	100%

*To meet KGR 2 schemes with a default strategy had to answer very good or fairly good.

H4_2 - How would you rate the board of trustees' collective understanding of the costs and charges deducted from members' funds in self-select options?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All with self-select options	150	14	21	38	63	14
Very good	31%	14%	19%	48%	62%	79%
Fairly good	35%	36%	33%	40%	32%	21%
Neither good nor poor	19%	29%	19%	10%	4%	0%
Fairly poor	1%	0%	10%	0%	0%	0%
Very poor	8%	14%	10%	0%	0%	0%
Don't know	6%	7%	10%	2%	2%	0%
Net: Good	66%	50%	52%	88%	94%	100%

*To meet KGR 2 schemes with self-select options had to answer very good or fairly good.

H4_3 - How would you rate the board of trustees' collective understanding of the investment transaction costs?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Very good	17%	11%	23%	33%	50%	38%
Fairly good	41%	40%	44%	47%	40%	50%
Neither good nor poor	24%	28%	14%	20%	8%	6%
Fairly poor	7%	9%	9%	0%	0%	0%
Very poor	7%	9%	5%	0%	0%	0%
Don't know	4%	4%	5%	0%	2%	6%
Net: Good	59%	51%	67%	80%	90%	88%

*To meet KGR 2 schemes had to answer very good or fairly good.

H5 - Is the trustee board able to obtain all or most of the relevant information needed to carry out a value for members assessment?

KGR 2 component*	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	82%	79%	81%	98%	92%	94%
No	9%	11%	9%	0%	6%	6%
Don't know	6%	6%	10%	2%	2%	0%
Not relevant/does not apply to our scheme	3%	4%	0%	0%	0%	0%

*To meet KGR 2 schemes had to answer yes.

2.8 TPR interactions and interventions

A20 - Moving on, have you or the trustees done any of the following in the last 12 months?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Visited TPR's website	77%	72%	85%	90%	95%	100%
Read a TPR Code of Practice or guidance	60%	51%	68%	89%	96%	100%
Heard about TPR carrying out enforcement action on other schemes	54%	47%	56%	77%	89%	88%
Completed some or all of TPR's trustee toolkit	53%	49%	38%	73%	81%	94%
Undertaken any other pensions-related training	44%	32%	50%	86%	99%	100%
Spoken to TPR customer support	20%	23%	6%	19%	9%	31%
Been advised by an external scheme adviser to take action to improve the governance or administration of your scheme	10%	11%	9%	9%	9%	6%
Received a letter or email from TPR addressed to your scheme specifically that asked your trustee board to take action	7%	6%	12%	3%	10%	38%
Been subject to enforcement action by TPR about your scheme	4%	4%	4%	0%	1%	6%
Been advised by someone internal to the scheme to take action to improve its governance or administration	3%	0%	13%	14%	8%	6%
Had a phone call or meeting with TPR in which your trustee board was asked to take action	1%	0%	4%	0%	1%	13%
Net: Any direct TPR interventions (letter/email, call/meeting, enforcement)	9%	9%	14%	3%	10%	44%

A21a - Has visiting TPR's website resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who visited TPR's website	189	35	36	41	61	16
Yes -significantly more time	7%	6%	15%	11%	4%	0%
Yes- somewhat more time	30%	29%	20%	34%	40%	38%
No	60%	62%	61%	55%	52%	63%
Don't know	3%	3%	4%	0%	4%	0%
Net: Any more time	37%	35%	35%	45%	44%	38%

A21b - Has reading a TPR Code of Practice or guidance resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who read a TPR Code of Practice or guidance	171	25	29	40	61	16
Yes -significantly more time	8%	4%	23%	13%	6%	6%
Yes- somewhat more time	45%	42%	30%	58%	58%	69%
No	47%	54%	47%	27%	34%	25%
Don't know	0%	0%	0%	2%	2%	0%
Net: Any more time	52%	46%	53%	71%	64%	75%

A21c - Has completing some or all of TPR's trustee toolkit resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who completed some or all of TPR's trustee toolkit	138	23	17	32	51	15
Yes -significantly more time	5%	4%	13%	4%	2%	7%
Yes- somewhat more time	52%	61%	33%	37%	36%	0%
No	43%	35%	53%	59%	60%	93%
Don't know	0%	0%	0%	0%	2%	0%
Net: Any more time	57%	65%	47%	41%	38%	7%

A21d - Has receiving a letter or email from TPR asking you to take action resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who received an email/letter from TPR asking scheme to take action	21	3	5	1	6	6
Yes -significantly more time	10%	0%	45%	0%	11%	33%
Yes- somewhat more time	76%	100%	11%	100%	39%	50%
No	14%	0%	45%	0%	50%	17%
Don't know	0%	0%	0%	0%	0%	0%
Net: Any more time	86%	100%	55%	100%	50%	83%

A21e - Has receiving a phone call from TPR asking you to take action resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who received a phone call from TPR asking scheme to take action	5	0	2	0	1	2
Yes -significantly more time	61%	-	68%	-	0%	100%
Yes- somewhat more time	23%	-	32%	-	0%	0%
No	16%	-	0%	-	100%	0%
Don't know	0%	-	0%	-	0%	0%
Net: Any more time	84%	-	100%	-	0%	100%

A21g - Has hearing about TPR carrying out enforcement action on other schemes resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who heard about TPR carrying out enforcement action on other schemes	151	22	24	34	57	14
Yes -significantly more time	2%	0%	14%	2%	0%	7%
Yes- somewhat more time	27%	23%	23%	42%	36%	36%
No	71%	77%	63%	54%	64%	57%
Don't know	0%	0%	0%	2%	0%	0%
Net: Any more time	29%	23%	37%	44%	36%	43%

A21h - Has being subject to enforcement action by TPR resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All subject to enforcement action by TPR	6	2	2	0	1	1
Yes -significantly more time	3%	0%	0%	-	100%	0%
Yes- somewhat more time	55%	50%	100%	-	0%	100%
No	43%	50%	0%	-	0%	0%
Don't know	0%	0%	0%	-	0%	0%
Net: Any more time	57%	50%	100%	-	100%	100%

A21i - Has speaking to TPR Customer Support resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who spoke to TPR customer support	35	12	3	9	6	5
Yes -significantly more time	49%	54%	19%	31%	0%	0%
Yes- somewhat more time	0%	0%	0%	0%	0%	0%
No	51%	46%	81%	69%	100%	100%
Don't know	0%	0%	0%	0%	0%	0%
Net: Any more time	49%	54%	19%	31%	0%	0%

A21j - Has being advised by an external scheme adviser to take action resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who were advised by external adviser to take action	19	5	4	4	5	1
Yes -significantly more time	3%	0%	29%	0%	0%	0%
Yes- somewhat more time	79%	80%	71%	100%	66%	100%
No	18%	20%	0%	0%	34%	0%
Don't know	0%	0%	0%	0%	0%	0%
Net: Any more time	82%	80%	100%	100%	66%	100%

A21k - Has being advised by someone internal to the scheme to take action resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who were advised by someone internal to take action	16	0	5	5	5	1
Yes -significantly more time	27%	-	20%	40%	25%	0%
Yes- somewhat more time	0%	-	0%	0%	0%	0%
No	73%	-	80%	60%	75%	100%
Don't know	0%	-	0%	0%	0%	0%
Net: Any more time	27%	-	20%	40%	25%	0%

A21l - Has undertaking other pensions-related training resulted in the trustee board spending more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who undertook other pensions-related training	154	15	22	38	63	16
Yes -significantly more time	8%	7%	10%	12%	6%	0%
Yes- somewhat more time	43%	33%	46%	58%	55%	50%
No	49%	60%	43%	31%	37%	50%
Don't know	0%	0%	0%	0%	2%	0%
Net: Any more time	51%	40%	57%	69%	61%	50%

A27a - Has your scheme completed a scheme return in the last 12 months?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	76%	70%	95%	87%	93%	100%
No	17%	21%	3%	13%	7%	0%
Don't know	6%	9%	3%	0%	0%	0%

A27b - And apart from the time taken to complete the scheme return, did this prompt the trustee board to then spend more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who completed a scheme return	191	34	41	40	60	16
Yes -significantly more time	1%	0%	5%	6%	0%	0%
Yes- somewhat more time	16%	18%	8%	17%	8%	13%
No	83%	82%	87%	75%	90%	88%
Don't know	0%	0%	0%	2%	2%	0%
Net: Any more time	17%	18%	13%	23%	8%	13%

A28a - Has your scheme provided a chair's statement in the last 12 months?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	58%	47%	76%	93%	99%	100%
No	33%	43%	17%	5%	1%	0%
Don't know	9%	11%	8%	2%	0%	0%

A28b - And apart from the time taken to complete the chair's statement, did this prompt the trustee board to then spend more time on governance and administration?

	Total	Micro	Small	Medium	Large	Master
Base: All who provided a chair's statement	176	23	33	41	63	16
Yes -significantly more time	7%	5%	3%	7%	16%	13%
Yes- somewhat more time	20%	14%	15%	43%	31%	44%
No	73%	82%	81%	50%	53%	44%
Don't know	0%	0%	0%	0%	0%	0%
Net: Any more time	27%	18%	19%	50%	47%	56%

2.9 TPR's new approach to regulation

A22 - TPR has recently changed how it regulates workplace pensions, and now proactively asks schemes to confirm how they are meeting their obligations. If they do not confirm that they meet these obligations then TPR may take action including enforcement activity where appropriate. Were you aware of this change before today?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Yes	55%	47%	68%	80%	84%	63%
I think so	9%	11%	3%	3%	5%	19%
No	35%	40%	28%	18%	10%	19%
Don't know	2%	2%	1%	0%	2%	0%

A23 - To what extent do you agree with the following statements about this new approach that TPR is taking...?

a) It will improve pension scheme governance and administration

	Total	Micro	Small	Medium	Large	Master
Base: All aware of change in approach	150	22	29	36	53	10
Strongly agree	11%	9%	11%	18%	13%	10%
Agree	69%	73%	62%	67%	59%	80%
Neither agree nor disagree	10%	9%	17%	2%	17%	0%
Disagree	5%	5%	4%	9%	7%	10%
Strongly disagree	1%	0%	6%	3%	2%	0%
Don't know	3%	5%	0%	0%	2%	0%
Net: Agree	80%	82%	74%	85%	71%	90%
Net: Disagree	7%	5%	9%	12%	9%	10%

b) It provides better outcomes for members

	Total	Micro	Small	Medium	Large	Master
Base: All aware of change in approach	150	22	29	36	53	10
Strongly agree	8%	9%	8%	10%	5%	30%
Agree	50%	45%	58%	56%	58%	60%
Neither agree nor disagree	16%	14%	21%	16%	21%	0%
Disagree	18%	23%	8%	15%	8%	10%
Strongly disagree	4%	5%	6%	3%	2%	0%
Don't know	4%	5%	0%	0%	7%	0%
Net: Agree	59%	55%	66%	66%	62%	90%
Net: Disagree	22%	27%	13%	18%	10%	10%

c) TPR is carrying out its new approach well

	Total	Micro	Small	Medium	Large	Master
Base: All aware of change in approach	150	22	29	36	53	10
Strongly agree	8%	9%	4%	6%	7%	10%
Agree	50%	50%	43%	59%	46%	80%
Neither agree nor disagree	26%	23%	36%	24%	32%	10%
Disagree	5%	5%	8%	8%	6%	0%
Strongly disagree	1%	0%	6%	0%	0%	0%
Don't know	11%	14%	4%	3%	9%	0%
Net: Agree	57%	59%	47%	65%	53%	90%
Net: Disagree	6%	5%	13%	8%	6%	0%

d) It creates a lot of extra work for trustee boards

	Total	Micro	Small	Medium	Large	Master
Base: All aware of change in approach	150	22	29	36	53	10
Strongly agree	19%	18%	23%	22%	17%	10%
Agree	51%	55%	45%	56%	39%	10%
Neither agree nor disagree	15%	14%	19%	4%	21%	60%
Disagree	14%	14%	9%	17%	16%	20%
Strongly disagree	1%	0%	4%	0%	2%	0%
Don't know	1%	0%	0%	0%	5%	0%
Net: Agree	70%	73%	68%	78%	56%	20%
Net: Disagree	15%	14%	13%	17%	18%	20%

e) It will change the way your scheme is managed

	Total	Micro	Small	Medium	Large	Master
Base: All aware of change in approach	150	22	29	36	53	10
Strongly agree	7%	9%	4%	10%	0%	10%
Agree	28%	27%	40%	27%	19%	0%
Neither agree nor disagree	23%	18%	28%	31%	33%	40%
Disagree	37%	41%	25%	29%	38%	40%
Strongly disagree	2%	0%	4%	3%	7%	10%
Don't know	3%	5%	0%	0%	2%	0%
Net: Agree	35%	36%	43%	37%	19%	10%
Net: Disagree	39%	41%	28%	33%	45%	50%

2.10 Perceptions of TPR

A25 - Moving on, to what extent do you agree with the following...?

a) TPR is effective at bringing about the right changes in behaviour among its regulated audiences

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Strongly agree	8%	9%	6%	8%	7%	0%
Agree	44%	40%	49%	53%	60%	75%
Neither agree nor disagree	33%	36%	30%	23%	24%	25%
Disagree	5%	4%	6%	13%	4%	0%
Strongly disagree	0%	0%	0%	3%	2%	0%
Don't know	9%	11%	9%	0%	4%	0%
Net: Agree	52%	49%	55%	61%	66%	75%
Net: Disagree	5%	4%	6%	16%	6%	0%

b) TPR is proactive at reducing serious risks to members' benefits

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Strongly agree	8%	6%	12%	12%	9%	6%
Agree	55%	53%	54%	63%	67%	69%
Neither agree nor disagree	20%	23%	17%	9%	8%	19%
Disagree	8%	6%	9%	16%	10%	6%
Strongly disagree	4%	4%	5%	0%	2%	0%
Don't know	5%	6%	4%	0%	5%	0%
Net: Agree	63%	60%	66%	75%	76%	75%
Net: Disagree	11%	11%	14%	16%	11%	6%

c) Trustee boards are clear what legal requirements apply to them

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Strongly agree	11%	11%	8%	8%	22%	25%
Agree	55%	49%	65%	81%	65%	56%
Neither agree nor disagree	19%	23%	8%	5%	4%	19%
Disagree	8%	9%	14%	3%	6%	0%
Strongly disagree	4%	4%	5%	3%	0%	0%
Don't know	3%	4%	0%	0%	3%	0%
Net: Agree	66%	60%	73%	89%	87%	81%
Net: Disagree	12%	13%	19%	6%	6%	0%

d) TPR clearly explains its expectations of trustees in respect of administration

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	16
Strongly agree	7%	5%	7%	19%	16%	13%
Agree	64%	64%	64%	59%	67%	69%
Neither agree nor disagree	17%	21%	6%	16%	8%	6%
Disagree	7%	7%	11%	5%	5%	13%
Strongly disagree	3%	2%	8%	0%	2%	0%
Don't know	2%	2%	4%	0%	2%	0%
Net: Agree	70%	68%	71%	78%	82%	81%
Net: Disagree	10%	9%	20%	5%	7%	13%

2.11 Master trust assurance and supervision

A24 - Thinking about master trust assurance and supervision, to what extent do you agree or disagree that TPR has been...?

a) Proactive in engaging with master trusts

	Total	Micro	Small	Medium	Large	Master
Base: All master trusts	16	0	0	0	0	16
Strongly agree	38%	-	-	-	-	38%
Agree	63%	-	-	-	-	63%
Neither agree nor disagree	0%	-	-	-	-	0%
Disagree	0%	-	-	-	-	0%
Strongly disagree	0%	-	-	-	-	0%
Net: Agree	100%	-	-	-	-	100%
Net: Disagree	0%	-	-	-	-	0%

b) Robust in the way it pursues its objectives

	Total	Micro	Small	Medium	Large	Master
Base: All master trusts	16	0	0	0	0	16
Strongly agree	25%	-	-	-	-	25%
Agree	63%	-	-	-	-	63%
Neither agree nor disagree	13%	-	-	-	-	13%
Disagree	0%	-	-	-	-	0%
Strongly disagree	0%	-	-	-	-	0%
Net: Agree	88%	-	-	-	-	88%
Net: Disagree	0%	-	-	-	-	0%

c) Clear in setting its expectations of master trusts

	Total	Micro	Small	Medium	Large	Master
Base: All master trusts	16	0	0	0	0	16
Strongly agree	13%	-	-	-	-	13%
Agree	56%	-	-	-	-	56%
Neither agree nor disagree	13%	-	-	-	-	13%
Disagree	19%	-	-	-	-	19%
Strongly disagree	0%	-	-	-	-	0%
Net: Agree	69%	-	-	-	-	69%
Net: Disagree	19%	-	-	-	-	19%

2.12 Scheme wind up

S5b – Has the trustee board considered winding up this scheme?

	Total	Micro	Small	Medium	Large	Master
Base: All respondents	216	48	43	45	64	0
Yes	42%	43%	50%	50%	17%	-
No	58%	57%	50%	50%	83%	-
Don't know	0%	0%	0%	0%	0%	-

S5d –What prompted you to consider winding up this scheme?

	Total	Micro	Small	Medium	Large	Master
Base: All that have considered wind up	77	21	22	22	12	0
The time/cost required to manage and run the scheme	31%	30%	26%	57%	11%	-
Scheme is closed/paid-up/old scheme	19%	20%	15%	20%	0%	-
Unable to meet required governance standards	16%	15%	18%	25%	0%	-
Don't feel that scheme provides value for members / a larger scheme would provide better value/service	15%	15%	13%	18%	22%	-
Too few members	14%	15%	15%	6%	0%	-
Original employer no longer operating / scheme was an acquisition	6%	5%	8%	6%	11%	-
Considering moving to master trust	2%	0%	0%	9%	34%	-
Prompted to review/consider wind up by the introduction of automatic enrolment	1%	0%	5%	0%	0%	-
Have a new scheme	1%	0%	10%	0%	0%	-
Part of wider business strategy	1%	0%	2%	6%	11%	-
Other reason	17%	20%	13%	0%	11%	-
Don't know	1%	0%	5%	0%	0%	-

S5c – And why have you not wound up the scheme yet?

	Total	Micro	Small	Medium	Large	Master
Base: All that have considered wind up	77	21	22	22	12	0
Lack of time	20%	25%	0%	11%	0%	-
In process / still under review or consultation / considering options	15%	10%	23%	31%	39%	-
Waiting for members to retire/leave the scheme	15%	20%	0%	0%	0%	-
Haven't got around to it/ formally triggered it yet (and no other reason for delay)	10%	10%	5%	9%	22%	-
Sponsoring employer cannot afford wind up costs	6%	5%	13%	6%	0%	-
Financial reasons	6%	5%	10%	0%	17%	-
Difficulty tracking down members or gaining their consent to be transferred	5%	5%	13%	0%	0%	-
Difficulty dealing with providers / obtaining required information from providers	4%	5%	0%	0%	0%	-
Scheme is invested in 'with profits' funds and members would incur penalties	3%	0%	15%	9%	0%	-
Feel we provide better service/value to members than other/larger schemes	2%	0%	8%	6%	6%	-
Unable to find new scheme that will match our members' guaranteed annuity rates	1%	0%	5%	0%	0%	-
Don't fully understand how to wind up scheme	1%	0%	0%	6%	11%	-
Unable to find new scheme that will accept the transfer of our members	0%	0%	0%	0%	6%	-
Other reason	27%	30%	15%	34%	0%	-