



Association of Member
Nominated Trustees

Quarterly Newsletter

January 2018

28th February 2018 AMNT Conference Successful

Member Engagement. What do your Members want?

Plus AMNT AGM

On 28th February 2018, the AMNT Conference will consider the issues for successful member engagement and be asking what do your members want?

We will hear the views of the current Pensions Minister Guy Opperman and also Jeff Prestridge, the Mail on Sunday Financial guru.

The Conference will be held at the offices of our very generous sponsor, BNY Mellon, near Blackfriars Tube Station. Places will be eagerly sought after so please respond early if you would like to attend.

This is an important opportunity for MNT's to understand the requirements of engaging with their pension scheme members and hear the views and experiences from an expert forum of speakers. As usual there will be the ever popular 'break-out' groups.

The FCA will also be giving some insights of the asset management world and fees and there will be sessions from 'active' and 'passive' asset managers on ESG.

We will end the day with a Panel debate on how MNT's can help enhance member engagement.



Hello! I am Dean Handley, your host for the AMNT 28th February 2018 Conference

Consultations

The AMNT welcomes the opportunity to respond to the various consultation papers issued by Public Bodies and always appreciates your help in responding to these discussion papers on burning issues.

Recently, we have given our views on Collective DC's.

We will also be giving our views to the Competitions & Markets Authority on the Asset Management Industry

If you wish to have your voice heard, on this or any other public consultations or major pension issues, then please respond: to consultations@amnt.org

Calendar of Future Events

February 2018

Charles Stanley “A Game of Chance” – 1st February 2018
to be held at 55 Bishopsgate, London, EC2N 3AS

AON 2018 Pension Conference – 20th February 2018: an all day event to be held in London.

AMNT Spring Conference – 28/02/18: an all-day event on Member Engagement 8.30am to 17.30pm.

March 2018

Seventh World Pensions Forum – 22&23/03/18: two day event on key global pension related issues, Paris

May 2018

Barnett Waddingham Pensions Conference – 01/05/18: all day event covering essential topics for Trustees – Etc Venues, County Hall Riverside Building, London, SE17PB



To find out about all our events, visit our dedicated calendar at www.amnt.org/events

AMNT Roundtable Events

The AMNT held its first Roundtable Event in December 2017, with a small group of our Members to consider the future role of DC, including Collective DC. This was in order to respond to the House of Commons Select Committee request for various issues concerning the regulation and governance of DC/CDC.

This, hopefully, was the first of many such future events; in an attempt to get the voice of MNT's heard by Regulators and Government alike. A great thank you to our host for the evening, Barnett Waddingham, and especially for the refreshments provided to keep everybody going. We look forward to welcoming more of our members at future events.

ATTENTION MEMBERS!

The Pensions Regulator (TPR) is requiring trustees to step up their game to integrate environmental,

social and governance (ESG) issues into the investment process when these issues are deemed financial material. Your advisors should be helping you to adhere to TPR's expectations, especially those who have signed up to AMNT and UKSIF's investment consultant initiative. To help you in this process, AMNT is developing a guidance document for members on how to effectively engage with investment advisors on ESG issues.

Watch this space!

Please contact Leanne Clements, Campaign Manager, Red Line Voting at leanne.clements@amnt.org

Calling all AMNT Members – To be truly effective, the AMNT needs your interactive support for researching, evaluating and taking action on a number of pension and business issues.

GDPR and how it will affect the AMNT is one such issue that needs early attention.

If any Members are interested, then please review the narrative at the end of this Newsletter and please respond accordingly, if interested.

© Randy Glasbergen
glasbergen.com



"I reviewed your investments and set you up for early retirement. On your last day of work, you can afford to leave at 4:30 instead of 5:00."

Member Engagement – EASY!!

What training do you want? –

Further to the very successful half day event, hosted by our partner LCP, the AMNT is determined to put on more of these events and already has two penciled in for the early part of the year. One is with Charles Stanley, involving a competitive element on managing risk to be held on 1st February 2018. The other is with Hymans Robertson, in their Edinburgh office On 12th April 2018, on putting Members first in 2018. Future events are being planned, so keep an eye on the web site and your inbox, for further details.

The Missing ‘WHY’ in Communication

By Damian Stancombe
Partner & Head of Workplace Health and Wealth, Barnett Waddingham
E: damian.stancombe@barnett-waddingham.co.uk
T: 020 7776 2240

The topic of communications usually starts with the idea of narrative (cavemen fireside stories) and of taking in knowledge through Visual, Auditory and Kinesthetic (look, hear and feel). All very interesting, but do we get the really big issues that drive successful communication with our members?

“We are children of a technological age. Printing is no longer the only way of reproducing books. Reading them, however, has not changed”, [Lawrence Clark Powell](#)

- **10% of the British population are dyslexic**
- **22.1% in London alone speak English as their second language**
- **The average reading age in the UK is 9**
-

Let that sink in as you contemplate what the last communication exercise to your members looked like... GB Shaw’s quote ‘the single biggest problem in communication is the illusion it has taken place’ is right on the money.

If you don’t know why you are undertaking a communications exercise or what outcome you want it to achieve, its chance of success is limited. Satisfied that another communication box has been ticked, it’s a pat on the back and move on to the next exercise. But does that really meet your fiduciary duty?

So, before you send out that next piece of ‘comms’, stop and think WHY first. Take a moment to really consider what the communications primary purpose is for you as trustee and/or the member. Our thinking at BW is to break this down into three different levels - shamelessly purloined from Benjamin Franklin - they are to **Tell, Teach** or **Involve**.

Tell is most closely aligned to the regulatory approach systematic in pensions. I need to convey something because I have to/it’s required by law. The consequence of the tell is inconsequential, as the member doesn’t need to act upon it. The communication was read/watched/understood - whatever the delivery method was - but if it went in the bin the mere act of distribution met the need and ticked the box. All but the most base of comms should therefore be tell.

Teach is a little further along the scale where I am looking to educate you around a decision - like the option to pay more in, for instance.

Lastly, I need you to be **Involved** - to make a choice or understand the consequence of not making one i.e. how you will access your pension given new found freedoms. The level of response required and what success looks like focuses the mind because as we go across the spectrum there will be additional cost. So getting the ‘Why’ and budget agreed with the employer to deliver it right from the get-go is vital.

The ‘What’ is derived from identifying the Why. ‘What’ establishes content, sets the tone, the look, the feel and indeed the depth of your ‘comms’.

Lastly the ‘How’ is the method of delivery - hard, soft, digital, social, posters, one-to-one or any combo in-between. The last point is important and trustees are now becoming more mindful of their audience

where historically communication was often a one dimensional catch all. Something that is not pertinent is always spam, simple as, and the next time you reach out with something that they need to engage with it’s likely to be binned before opening.

You must make it accessible first and foremost, simply dumping the content of a booklet online is not the answer. Secondly, ensure it is age, gender and affluent relevant, although doing this only increases the opportunity of success and sadly, does not guarantee it.

Simply put, pensions are dull. Not only that, a pension is a long term play in a short term world. It is an ethereal concept which is certainly not based on trust (no pun intended) in a reality, indebted, consumer world where we buy tangibles and brands. Pensions bluntly don’t stand a chance... well not unless you join them.

BW created **DrumRoll** to achieve just that because whilst you are an institution your member is retail and you need to look to engage at that level to have any real success.

Do not underestimate the power of trustees in the importance of establishing your pension ‘brand’. A survey identified 2/3rds of employees saw trustees as a heightened level of security. Security equates to confidence and trust - a trusted brand has huge appeal to consumers.

Don’t labour messaging, think slogans and image within the brand - ‘a pension is a present to your future self’ or use peer nudges and things like the ‘Power of One’ to steadily increase contributions rather than a single jump that is sadly unaffordable for most.

Lastly don’t use clichéd visuals like two darlings strolling on a Caribbean beach to epitomise retirement - we’re unable to afford it doing the day job. What members do want is security. Help them to achieve that by governing their pension for them and every now and then communicate something encouraging and engaging with them, so they’ll feel motivated to do their bit in the equation

NOTE TO ALL AMNT MEMBERS

The AMNT Management Committee has decided to look for a broader perspective of views and wants to engage with Members that could in future offer us a wider range of skills and backgrounds; thereby achieving both increased participation and partnership with our membership base.

At this stage, we are looking for members who would be willing to either help for specific activities or provide their knowledge and input to the various issues facing the world of pensions.

We have started to run Roundtable events, in conjunction with our sponsors, on current pension issues and to respond to various Government and Regulatory Bodies, e.g. House of Commons Select Committee on the future role of Collective DC and the Competitions & Markets Authority on the Asset Management Industry.

We are also proposing to run a number of half day Trustee training events for our members, again in conjunction with our sponsors, in order to keep up to date with key requirements expected of Trustees by pension regulatory authorities.

To meet the goals we have set will require additional resource and we look to our membership for this assistance. This could entail:-

1. Attending an evening roundtable event on a subject where you have strong feelings or the necessary experience.
2. Meeting with an AMNT sponsor to consider a training event appropriate for trustees and help with making the necessary arrangements.
3. Taking part in AMNT organisational activities, where your experience and/or interest in the subject matter can add value.
4. Engaging, on behalf of the AMNT, with other associated organisations. For example, we have recently received a request to offer support to the Transparency Task Force to help with their aims and activities.
5. Researching, evaluating and taking action on a number of pension and business related issues, if you have the relevant experience, e.g. GDPR.
6. There will be pre-existing formats and AMNT Administration resources to help with such activities, which may entail face-to-face meetings and email correspondence.
7. Expertise in social media, business and marketing skills would be particularly welcome.

It is our endeavour to give members the opportunity to choose where they can offer the greatest level of participation, without committing themselves to any long-term availability or usage of their time. In total it is anticipated that the role would require between 3- days activity per year, most of which can be undertaken at evenings and/or weekends.

Of course, if you wish to become more involved and have greater time to commit, then our AGM is being held on 28th February 2018 and new Management Committee members are always welcome.

Our prime aims, as an organization, in 'improving the quality of MNT's', in being the 'voice of Member Nominated Trustees' and in 'influencing HM Government' can only be fulfilled with your help.

If you are interested, then please contact me on alan.gander83@btinternet.com.

Thanks.