



Welcome

Welcome to Issue 17 of Engage, TISA's regular newsletter. Highlights include:

- TISA welcomes a new Chairman.
- CEO David Dalton-Brown outlines TISA's areas of focus for the year ahead.
- Find out the latest from our Open Savings & Investment (OSI) project, and how you can get involved in the Digital ID project user testing phase.
- As the industry enters a third year of MiFID II implementation Jeffrey Mushens, Technical Policy Director at TISA, gives his view.
- TISA and Altus launch online vulnerability tool.
- TISA launches new report – 'Getting Retirement Right: Plan, Prepare, Enjoy'.
- Aegon's Steven Cameron is appointed as Retirement Policy Council Chair.
- The exciting new additions to our training and workshop programme.
- Our events programme for the coming months covers hot topics such as operational resilience, MiFID II Costs & Charges and Product Governance, and SM&CR best practices.

We hope you enjoy the latest issue and welcome your feedback – feel free to contact us with your views at engagement@tisa.uk.com

TISA appoints former BlackRock executive, Tony Stenning, as Chairman

In November we appointed Tony Stenning to be our new Chair. The appointment was the unanimous choice of TISA's Nominations Committee and followed the evaluation of a number of high-quality applications.

Tony has nearly three decades of investment industry experience, including sixteen years at BlackRock where he was a Managing Director

and held a number of senior positions, including Head of UK Retail and Head of Retirement in EMEA. During his career he has always been a strong advocate of helping investors achieve their desired investment outcomes, consequently helping to develop some of the industry's most innovative solutions. Tony also regularly engages with regulatory authorities on a range of industry issues and initiatives, recently helping to advise the government of how to build a culture of social impact investing.

Tony has been involved with TISA for a number of years and in 2013 chaired "The Savings and Investment Policy Project" (TSIP), an unprecedented coalition of fifty leading firms, trade bodies and consumer groups, to deliver actionable and practical policy proposals aimed at improving consumer financial wellbeing. He joined the board of TISA in 2014, becoming Deputy Chair in 2016. Tony's insights into the individual retirement market, together with his knowledge of how to get all facets of the financial services industry to work together will bolster TISA's ongoing work in developing policies that help consumers adapt to the changing savings landscape.

Tony Stenning commented: "I am really excited to have been appointed Chair of TISA at what is a pivotal time for consumers. We are fast approaching a tipping point where a generation may retire less well off than the previous one, a phenomenon we haven't seen for almost 100 years. The industry, government and regulators need to take action if we are to have a significant impact on the financial resilience of UK consumers. People are taking on ever more responsibility for their financial futures, but we know that 47 million Britons still have no access to financial advice. TISA has a key role to play in helping bridge this gap and our Vision 2025, to be launched later this year, will set out how we intend to do so.

"I look forward to helping the TISA team in our efforts to ensure that people are not only more financially capable, but also have much greater financial accessibility and resilience. As well as helping consumers, this should deliver clear and tangible benefits to UK financial services and the economy as a whole."

David Dalton-Brown, TISA's CEO added: "Tony was the standout candidate to succeed Clive Shelton as TISA Chairman and I am delighted he has accepted the role. His passion for the benefits that our industry can bring to consumers is well known and respected by his peers and industry commentators alike. I look forward to working with Tony as we continue TISA's drive to improve consumer financial wellbeing and provide essential support services to our members."

David Dalton-Brown outlines TISA's focus for 2020



Continued support from TISA members is enabling us to carry out an extensive scope of activity to benefit firms from across our broad and expanding membership base, with the financial wellbeing of the consumer at the core of everything we do.

TISA's development of strategic policy, our lead on critical digital transformation projects for our sector and focus on regulatory interpretation and the other technical work that we know members value highly, means we are ideally positioned to provide you with essential support.

This year TISA's areas of focus will be:

Vision 2025

Savings in the UK remain at historical lows with 30% of households having no savings at all and a further 20% having less than £1,500. In addition, the move to Defined Contribution pensions has reduced average contribution rates from 25% to less than 8%. Poor financial capability is endemic, there is a low level of digitalisation compared to other sectors and people are not engaging with money matters.

Set against this backdrop, **Vision 2025** – our strategic policy roadmap for the next five years – aims to enhance financial wellbeing for all by focusing on those areas that have a wide social impact and where we can drive change and make a difference. **Vision 2025** will be delivered through policy and projects and by working in collaboration with TISA members and key stakeholders.

This draws on the excellent work already being carried out by our policy councils and working groups with new research, to develop a set of initiatives that we believe have the scope to change consumer behaviour in the way they engage with their finances. A distinguishing feature of **Vision 2025** is that it will seek to deliver outcomes, rather than just developing policy proposals. In line with our mission, the aim is to create greater financial wellbeing for the nation. This is an exciting development for TISA and we look forward to your input and feedback as **Vision 2025** evolves.

Financial Guidance

Of the 51 million adults in the UK, only 6 million receive financial advice with 45 million relying on other sources to help with decision making on key personal financial matters. Providing meaningful **financial guidance** to the mass of the UK population is a key policy line for us. We'll be continuing our campaign to address the ambiguity in the rules defining guidance, with the objective of helping financial services to better support customers through a greater degree of personalisation than can currently be provided. This could help raise the tide of financial wellbeing in the UK through better engagement and decisions regarding rainy day and retirement savings as well as reducing the reliance on debt.

Digital transformation

Our two main digital initiatives are making excellent progress and have further milestones planned this year. The work to develop a **Digital ID for UK customers** that meets all relevant regulatory requirements (KYC & AML) is moving into the final test and build phases with a test environment, governance scheme and hub provider in train for the first half of the year. The Digital ID will allow consumers to create and control a single, secure, reusable verified identity to access UK financial services. This is being designed to align with government services giving the scope for future use across multiple sectors. Find out how your firm can potentially get involved in the user testing phase on page 4.

TISA's project to create a common set of open standards and APIs to facilitate **Open Savings & Investment** has progressed to build mode with an initial focus this year on message standards, a trust framework, legal contract and governance. Both projects represent fundamental building blocks towards a future digital marketplace for financial services. You can read more about our progress on page 4.

On a similar theme, we are working to deliver a **MiFID II Industry Solution**. The disclosure of Costs & Charges and Target Market Data under MiFID II continues to pose challenges for firms involved in the design, manufacture and distribution of products through the sheer scale of the data to be reported, number of parties involved and inconsistencies in how the rules are being interpreted.

We have therefore responded to the request from members and set about developing a solution through the creation of an industry standards utility. A technology backed option is the preferred choice to support the solution and we have already successfully tested a Blockchain Proof of Concept. The project is now entering Phase 3 where we will establish a MiFID II Delivery Entity to work with our preferred industry solution supplier.

There are still opportunities to get involved and help shape the future development of these three projects, do get in touch for further details.

Retirement

Our Retirement Policy Council is focused on developing proposals and solutions to help people build an appropriate level of savings for their future retirement needs. **Increasing auto enrolment contribution levels** is a key strategic policy and we published research and proposals in a report launched in conjunction with our inaugural Annual Retirement Conference on 11th February. You can read more about the report on Page 6 and can download your copy of our report – **Getting Retirement Right: Plan, Prepare, Enjoy** – from the TISA website .

Children's Financial Education

We know the benefits of empowering young people with financial confidence from an early age. The TISA initiated **KickStart Money** project continues to demonstrate the success of this approach and is on track to exceed its original commitment to provide 18,000 primary school age children with financial education lessons in the classroom. Our **Children's Financial Education Policy Council** will set about building on this success and supporting Vision 2025 when it publishes its objectives shortly in 2020.

Linked to this we'll continue our efforts to publicise **Child Trust Funds** as the first accounts reach maturity in 2020, in particular getting the message out to reunite the estimated 1.2 million accounts with 'lost' owners.

Vulnerable Customers

At some point or another in our lives we will experience what it is like to rely on financial services when we are in a position of vulnerability. The Regulator has challenged firms to raise their game and we will continue to provide support to help firms improve their practices. In 2020 this will include a free **online self-assessment tool** to help firms in their efforts to treat vulnerable customers fairly. The tool – called the **Vulnerability Radar** – was launched at our Vulnerability Conference on 6th February. You can read more about the Vulnerability Radar later in this issue.

TISA has produced a number of help sheets, the most recent of which provides tips for firms on how to assist customers who suffer from hearing loss. You can find this, and other handy information, at our **Vulnerable Customers resource hub**.

We are also hosting a workshop on 5th March – **Evidencing the Fair Treatment of Vulnerable Customers** – an informative 3 hour course which helps firms recognise the signs and signals of a vulnerable client and introduce the tools to encourage the disclosure of vulnerability.

Savings Culture

A pilot competition is underway with 6 universities to challenge young people to demonstrate how their generation can be influenced and inspired to rebuild a savings culture in the UK. This year the competition will progress to an 'Ideas Rave' before competing teams present their solutions at a judging final planned for March, when the winners will be announced. The winning team will be rewarded with a short period of paid work experience.

Technical

MiFID II continues to be an important theme in our 2020 technical focus with updates coming soon to our acclaimed **Good Practice Guides** on Product Governance and on Costs & Charges. These, and our other guides, are rapidly becoming accepted practice throughout the industry providing much needed consistency in how firms implement the rules.

Following a successful and well-attended event in late 2019, expect to see more from us on **Environmental, Social & Governance (ESG)** too as our recently launched working groups get to grips with the regulatory requirements – including MiFID II implications – timetable, good practice and how best to communicate ESG to customers and advisers.

A suite of helpful **SM&CR** guides are published on the TISA website, with useful links and publications. The latest addition to the suite – Employee Life Cycle and Living Will template documents have now been added – whilst our **SM&CR post-implementation Forum** on 5th May features a keynote presentation from David Blunt, Head of the Conduct Specialists Department in Supervision at The FCA.

At our inaugural Operational Resilience event in December 2019, we were fortunate to have keynote speaker Megan Butler, Executive Director of Supervision at The FCA, in attendance on the day the regulator launched CP19/32 – 'Building operational resilience' – to provide our delegates with a brief outline on what the regulator would like to see the industry put in place to protect customers in the event of potential attacks and disruptions. On 5th March our second **Operational Resilience Forum** considers how the industry can successfully implement the regulator's requirements.

Other areas of technical focus in 2020 will include addressing the risks posed by **Cybercrime**; changes in **taxation** and the effect on customers and the industry; **Client Assets**; the challenges of **financial crime**.

For more information on TISA activities [visit our website](#)

Industry still grappling with MiFID II

As the industry enters a third year of MiFID II implementation Jeffrey Mushens, Technical Policy Director at TISA, gives his view.

Mushens commented: "Two years on, what remains clear is that the implementation of MiFID II is an evolving process, rather than a one-off event. Though many of the processes have now been firmly bedded down, the industry is still grappling with some of the knottier aspects of the regulation.

"For example, while most of the teething issues around cost and charges reporting have now been resolved, firms continue to face challenges around calculating transaction costs, as well as cumulative charges on returns.

"Looking ahead, in 2020 issues related to product governance are likely to take centre stage – both in how firms report back to asset managers on sales inside and outside target markets, as well as how asset managers work out what to do with that information.

"We should also expect firms to start to look at their whole product lifecycle, given some of the liquidity issues that came up recently. Concerns around liquidity continue to have an impact, particularly when it comes to what customers expect from their investments. As a result, product governance is likely to be a key area of regulatory focus this year and beyond."

Our **MiFIDII Conference** on 29th April presents a timely opportunity to learn about the latest position on Costs & Charges issues, especially regarding calculation methodologies.

TISA boosts Open Finance development

The Government and the FCA have made it clear that they want consumers in the UK to benefit from the innovation and competition that Open Finance will engender. This will go further than the current Open Banking approach by extending data sharing and third party access to a wider range of financial sectors and products.

TISA is a firm supporter of the Open Finance model and our ambition is to facilitate a digital solution that allows the consumer to see all of their financial assets and debts in one application – providing an individual with a complete picture of their financial wellbeing.

The FCA launched an **Open Finance Call For Input (CfI)** in December 2019 and we held a workshop event on the 30th January for members to discuss the key themes raised in the CfI before submitting our response (CfI closing date is 17th March). This proved very popular and was fully subscribed. On the 10th February TISA hosted a VIP Roundtable Lunch with the FCA, sponsored by EY, to continue the discussions with the regulator. Please do contact harry.weber-brown@tisa.uk.com for more information.

In October 2019 we confirmed that we had completed the first phase of our project to deliver an Open Savings and Investment infrastructure, which will empower consumers and help them improve their financial wellbeing.

Working with a project group of major industry participants and stakeholders from across the financial services sector*, the first phase has focused on empowering customers so that they can share their data between firms in a standardised manner. This is a fundamental building block that will enable financial services providers and FinTech to innovate and create dashboards for the consumer.

As a result, the Open Savings & Investment (OSI) project has successfully developed open, interoperable standards and the associated API specifications (Application Program Interface) that underpin the messaging, technical, security, usability, customer experience and provider requirements. Phase 1 defined the scope for the initial launch, in the form of a Pilot, which included Holdings & Valuations for ISAs & GIAs, with further transaction types and Instruments (Pensions, Equities, Bonds, and debt) with further asset classes such as insurance being considered in later releases.

It is pleasing to see our work on APIs for Open Savings and Investments referenced in the Call For Input. TISA is in regular dialogue with the regulator on all of our digital projects and we are a member of the FCA Open Finance Advisory Group. The FCA have also made it clear to us that they are giving UK financial services an opportunity to create an industry solution to Open Finance (in much the same way that TeX {TISA Exchange Limited} has done for ISA and GIA transfers). However, if the industry shows little appetite, regulatory intervention is likely to follow. It is therefore in all our interests to proactively develop an industry solution.

In phase two of the project the focus will move to finalising the governance structure for managing the standards and their use, together with the business case and delivery plan including increased FinTech engagement, building and piloting the APIs and usability framework and customer experience testing. It is envisaged that a legal entity will be created to govern all aspects of enrolment, conformance, certification, standards and API directory maintenance, and the legal and regulatory compliance. This will follow a similar approach to the successful model used by TISA to establish the TeX asset transfer facility, which is an independent, not for profit, organisation.

* The organisations participating in the project include: Atos, Bravura Solutions, Coutts/RBS, Fidelity, FNZ, Hargreaves Lansdown, GBST, Morningstar, Northern Trust, Pershing, Schroders, SS&C, Target Group and The Investment Association. Active stakeholders include: The FCA, Open Banking Implementation Entity.

Digital ID progress: get involved in user testing phase

TISA is leading an industry project to develop a Digital Identity for UK consumers which will allow the consumer to reuse their identity details for the necessary KYC checks required when applying for new financial products and services. Accepting a Digital Identity will be the acceptable approach to achieving KYC compliance once the new AML Directive 5 regulations are implemented in the UK.

The Digital Identity is positioned to consumers as the prime means for securely identifying themselves to UK financial services. It will be a foundational component in the development of financial services in the UK – for both traditional and FinTech businesses – and will enable financial services to build innovative solutions for their consumers. Using a Digital Identity for KYC purposes will improve on-boarding rates and reduce costs for FS firms.

We are encouraging TISA member firms to get involved in this transformative project by holding a number of RoundTable events with TISA members to gather their input to validate the assumptions, approach, benefits and any blockers to this scheme.

TISA will demo the proposed scheme and would appreciate your input into the service proposition, technical approach, Governance structure and business case. This will enable the TISA team to assess how TISA members could use a Digital ID scheme to help their on-boarding processes and their ongoing verification requirements.

We have two different slots planned on the 27th of February (10am to midday and 2pm to 4pm) – if you would like attend either session please let us know at events@tisa.uk.com. If you are unable to attend, feel free to propose a colleague or get in touch with Digital Innovation Director Harry Weber-Brown to organise a demo.

Focus on ESG

Our ESG (Environment, Social, Governance) group is seeking to find a simple way of showing how a product is **E, S, G** on a consistent, objective and comparable basis, so customers and their advisers can make meaningful choices. To help achieve these goals, we established 6 working groups:

- Definitions/Glossary
- MiFID II Distributor Guidance
- Partners (eg, Impact Investing Institute, BSI, Green Finance Institute, etc)
- Regulatory Timetable
- Communicating with Customers
- ESG/Impact Data

The ESG group is chaired by Charles Stanley, with deputy chairs from Nationwide and Eversheds Sutherland. Members of the group spoke at our September Conference, where the FCA also spoke, and we had sessions on data standards, scoring, customer feedback and presented a first cut visualisation for reporting to customers.

In late January, we held a hackathon with academics, data and ratings firms, asset managers and distribution businesses, to understand the challenges in sourcing ESG data, its consistency and to explore how we could develop a visual readily comprehensible way of showing ESG to customers, so they can make meaningful choices based on objective comparable data. 35 firms attended.

The outputs will be used to inform the work to be done on Communicating with Customers and ESG/Impact Data. The group's ESG objectives in 2020 will be:

- To produce guides to ESG Implementation, including templates, addressing firms' requirements and obligations for asset managers, wealth managers and distributors.
- To produce customer-facing documentation incorporating meeting firms' disclosure requirements.

Final suitability rules are expected in the summer, after which the outputs above will be reviewed and updated as necessary prior to publication. Any changes required by implementation of the EU Sustainable Finance Action Plan, including Sustainable Finance Disclosure Regulation and Taxonomy will be incorporated as appropriate.

Some of the work is complete but ongoing working groups are looking at: MiFID II Suitability, Communicating with Customers and ESG Data. If you or your firm is interested in finding out more about the group's work, and joining in it to deliver on its objectives, please get in touch at engagement@tisa.uk.com



TISA and Altus launch online tool for firms to support vulnerable customers

TISA, in partnership with Altus, has launched an online self-assessment tool, the Vulnerability Radar, to help firms understand and identify how to support vulnerable customers.

The Vulnerability Radar seeks to address growing concerns around the accessibility of financial services for vulnerable people. The FCA is currently consulting on guidance published in July 2019 to ensure consistency of outcomes for vulnerable consumers across the financial services sector.

The Vulnerability Radar has gone through a robust period of testing over the past two months with a group of 12 leading financial services firms, including Quilter and Aviva. These firms are all part of TISA's working group on vulnerable customers and have worked to develop the tool over the last year. The Vulnerability Radar asks firms a range of questions relating to policy, products, systems, and implementation assesses the responses against best practice and provides a score and a spider graph result, as well as identifying areas for improvement.

Stephen Gay, TISA's Policy Manager, commented: "Everyone has either been vulnerable, will become vulnerable, or will care for someone vulnerable at some point in their lives. This is why ensuring the right protections are in place needs to be a fundamental part of how firms design, develop, and bring to market their products and services. Whether it's paying bills online, navigating statements, or dealing with difficult subjects like debt, there are a myriad of issues that could exclude someone in vulnerable circumstances from accessing essential services."

"We strongly believe that all customers should be able to use financial services, regardless of any impairment or difficult circumstance. Concerns around financial exclusion are rightly set to continue, and vulnerability issues are likely to remain high up the regulatory agenda for some time to come. By developing an easy to use tool, we hope to help firms adapt to regulatory changes, and ultimately create a more supportive environment for UK consumers."

Jonathan Warren, Consultant at Altus, added:

"Vulnerable customers are central to the regulator's agenda and rightly so, as we seek to ensure good outcomes for those in society for whom navigating the complexity of financial services is more challenging. It is, however, undeniable that identifying and supporting vulnerable customers on a sensitive and emotive issue will be complicated and require significant change to culture, operations, systems, governance and the training and skillset of employees."

"Altus is pleased to have developed the tool with TISA to support firms in periodically assessing their capability on vulnerable customers. The underlying content will continue to evolve as best practice emerges and thus will act as a common standard for firms who adopt it and drive the industry toward better and more consistent outcomes for all customers"

The tool – which was presented at TISA's Conference on Vulnerability on 6th February – is available here on **TISA's website** and can be used free of charge, by both TISA members and other financial services firms.

Lifetime renters set to exhaust their pension pot 12 years before homeowners

Future generations' hopes for enjoying a comfortable retirement could be scuppered by failing to get on the housing ladder.

In a report launched at our Retirement Conference on 11th February, TISA has revealed the average UK household still renting in retirement is likely to exhaust the family's pension provision twelve years sooner than homeowners*, on current levels of AE contributions**. The modelling also suggests renters could exhaust their pension pot nine years before they reach the average life expectancy age of 90***. With home ownership rates on the decline****, the research illustrates the scale of the challenge facing future generations.

Our report - 'Getting Retirement Right: Plan, Prepare, Enjoy' - has modelled different scenarios for UK savers entering the workplace in the mid-2020s, to understand the levels of saving needed to meet moderate living standards in retirement*****. For each scenario, TISA has indicated the age at which private pension funds would run out based on contribution levels of 8%, 10%, and 12%, revealing the financial futures of millions of UK adults. Though the modelling assumes families would still receive a full State Pension, this, in isolation, would fall well short of the amount required to achieve a comfortable retirement.

Renny Biggins, Retirement Policy Manager at TISA said:

"We know from trends surrounding home ownership among younger people that renting could become much more common in retirement. Indeed, recent statistics have suggested that up to a third of 'millennials' will be lifetime renters, if things continue as they are.

"Current levels of contribution at 8% clearly won't cut it for those households that don't own their home. Based on our research, increased contributions of even 12% would be insufficient in isolation for families unable to get on the housing ladder. Should renters also have to face care costs, they could quickly find themselves in pension poverty, without any housing wealth to fall back on.

"The perennial political debate around the best way to fix the housing crisis is unlikely to be resolved any time soon. But what this report drives home is the critical need for consumers to be armed with more information and better choices that reflect the new reality of retirement."

TISA's research concludes that an increase in the total auto enrolment pension contribution to 12% will allow the majority of UK households – including households in which one or more family members spends a period of time off work, or face long-term care costs – to achieve a moderate level of retirement up to age 90 and beyond.

However, while the proposed increases should help deliver better outcomes for those entering the workforce, TISA is also calling for more guidance and advice services to be made available to employees saving into defined contribution schemes, to help people understand how to tailor retirement planning to their household's needs.

Renny Biggins added:

"Auto enrolment alone will not solve the savings crisis facing the UK. According to the FCA, only 8% of the population receive financial advice. This means around 47 million people fall into the guidance gap, where firms are limited in the help they can offer based on current regulation. This is creating significant consumer detriment. The majority of people don't know how to properly manage and evaluate their savings – particularly when sudden life events throw things off course.

"For auto enrolment to be the success we want, there needs to be far more education and guidance support wrapped around the defined contributions schemes that underpin it. We are calling for an urgent review of the financial guidance rules. The ambiguous nature of the current regulation reduces both the quality of the guidance available, as well as access to services the private sector could make available free of charge to the mass market. We believe a regulatory rethink is critical in addressing the issue of under-saving and would go a long way in helping people understand what they need to do in order to reach their retirement goals."

Other recommendations from 'Getting Retirement Right: Plan, Prepare, Enjoy' include the following proposals:

- For the Government to implement the proposals to lower the age range for participation in auto-enrolment to 18 within 2 years, by 2022
- For the Government to implement the proposals to remove banded earnings within 2 years, by 2022
- For the Government to ensure any review and changes to the State Pension take into account the overall replacement rate targets that are deemed appropriate and the impact this has on auto-enrolment's ability to deliver on the income level required from a private pension

Download your copy of our report from the TISA [website](#).

* Based on homeowners who have paid off their mortgage at the age of 64.

** The table, below, sets out the age at which a private pension fund would be exhausted for lifetime renters versus homeowning UK households, as modelled by TISA.

	Lifetime Renter	Homeowners (mortgage paid off at 64)
Contribution at 8%	81	93
Contribution at 10%	84	99
Contribution at 12%	87.5	105.5

*** Based on the 2019 ONS UK national life tables, the life expectancy of a 68-year old male is 84 and female is 86. Current projections for the cohort entering the workforce in 2025 anticipate these lifetimes rising to an average of 90.

**** Resolution Foundation: Home Improvements (April 2018): <https://www.resolutionfoundation.org/app/uploads/2018/04/Home-improvements.pdf>

***** Based on research by PLSA showing £29,100 p.a. in post-tax income would be needed for a moderate retirement. The PLSA's Retirement Living Standards show savers what life in retirement looks like at three different levels ('Minimum', 'Moderate', and 'Comfortable'), and what a range of common goods and services would cost for each level.

TISA appoints Aegon's Steven Cameron as new Retirement Policy Council Chair

We were delighted to confirm the appointment of Steven Cameron, Aegon UK's Public Affairs Director as the new Chair of our Retirement Policy Council in December last year. He takes over from Jamie Jenkins, Head of Global Savings Policy at Standard Life Aberdeen, who has completed his term of office.

Steven Cameron's responsibilities at Aegon include analysing and lobbying on proposed changes from the government and regulators on pensions, savings, regulation and the provision of advice. He is frequently quoted in trade and consumer media. An actuary by profession, Steven has 35 years' financial services experience across marketing, pensions and risk. His current areas of interest include defined benefit transfers, pension freedoms, social care funding and improving engagement with pension savings.

TISA's Retirement Policy Council is tasked with ensuring that policy is developed to support good outcomes for consumers and assist them in having the appropriate level of savings, support and options available for their future retirement needs. An area of current focus is on how to develop enhancements to the current auto enrolment levels of pension contributions to deliver larger, more suitable retirement pots. TISA will be publishing a report outlining its proposals at its inaugural Annual Retirement Conference on 11th February 2020.

The council has previously contributed evidence-based proposals to Treasury on pension tax relief as well as work on the rise of equity release to address retirement income shortfalls. The council is also a key contributor to TISA's Vision 2025 which will bring a portfolio of policy work and projects together designed to enhance consumer financial wellbeing.

David Dalton-Brown, TISA's CEO said: "Firstly, I'd like to thank Jamie Jenkins for steering the council so well. This has enabled us to focus on the issues that really matter if we are to help lower- and middle-income households with the ever-increasing personal responsibility they face to provide for their longer-term financial needs. This forms a key aspect of TISA's strategic work to improve the financial wellbeing for all and I look forward to working with Steven Cameron as we finalise our approach and seek broader stakeholder support for our proposals."

Steven Cameron added: "I'm delighted to take over as Chair of the Retirement Policy Council and look forward to building on the excellent work of the committee under Jamie Jenkins' chairmanship. As we enter a new term of government, there are many important pensions and retirement challenges ahead and our industry has an important role to play in helping shape solutions that will secure the financial futures of millions."

TISA training programme expands

As reported in previous issues of engage, TISA continues to examine ways of expanding our training course programme to ensure that we continue to offer a relevant and current range of workshops that offer practical solutions and guidance to assist our member firms in the successful implementation and application of regulatory requirements, such as SM&CR and CASS rules, and to meet the challenges of treating vulnerable customers fairly. You can find out more about TISA's full range of training courses on our [website](#), upcoming workshops include:

Supervising Certified People

18th February
7th April

Evidencing The Fair Treatment Of Vulnerable Customers

5th March

Child Trust Fund Maturities Workshop

10th March

Client Money Refresh – Recap and Update on CASS Requirements

12th March

Client Money & Custody Asset Refresh – Recap and Update on CASS Requirements

2nd April

Don't miss our essential spring events

The second of our [Operational Resilience Forum](#) events on 5th March examines the key regulatory requirements as set out in recently published consultation papers alongside experts' views on how to successfully implement these requirements and to engage with industry figures.

Our [MiFID II Cost & Charges and Product Governance Conference](#) on 29th April is a timely opportunity to learn about the latest position on Costs & Charges issues, especially regarding calculation methodologies. The event will also address the challenges of product governance, including feedback reporting, product lifecycle, liquidity and target market which are all pressing issues for regulators in 2020.

Finally our [SM&CR post-implementation Forum](#) on 5th May will provide a platform to firms to debate SM&CR post-implementation challenges and share best practices and serves as an opportunity for delegates to hear the view from the regulator.

Annual Conference 2019 – our best one yet

Our Annual Conference 2019 focused on the UK's uncertain future and the full ramifications of Brexit on the economy and society, with financial wellbeing at centre stage. The event brought together over 300 representatives from across the financial services industry on 3rd December to examine the key factors in delivering a financially inclusive society.

Our line-up of leading speakers included Patrick Thomson, Chief Executive Officer, EMEA, J.P. Morgan Asset Management; Jill Jackson, Managing Director, The Big Exchange; Ceri Godwin, Director of Growth and Advisory, Santander; Martin Edwards, Managing Director, Identity Services, Post Office; Rob Haslingden, Head of Digital Propositions, Experian; Sir Steve Webb, Director of Policy, Royal London; Martin Gilbert, Vice Chairman, Standard Life Aberdeen and Chairman, Aberdeen Standard Investments; Tom Frackowiak, Managing Director, Cicero Group.

Throughout the engaging and informative afternoon, our speakers assessed the political priorities; investigated the growing influence of digitalisation; explored the importance of financial education and guidance; analysed the future economic landscape and considered the role of industry to give delegates an invaluable insight into the business-critical issue of how to best meet the financial needs of customers in 2020 and beyond.

The TISA Information Zone provided interactive sessions with members of the TISA Executive Team which featured TISA's Vision 2025 strategic policy; an update on TISA's digital innovation projects and the topical regulatory implementation issues of the day including MiFID II and ESG.

We will be in touch with you all shortly with details of our 2020 conference; in the meantime if you would like to learn more about our conference partnership and exhibition options please do get in touch with us at engagement@tisa.uk.com



Upcoming Events & Workshops

Supervising Certified People

Tuesday 18th February 2020

Tuesday 7th April 2020

Evidencing The Fair Treatment Of Vulnerable Customers

Thursday 5th March 2020

Operational Resilience Forum

Preparing for disruption

Thursday 5th March 2020

Client Money Refresh – Recap and Update on CASS Requirements

Thursday 12th March 2020

Client Money & Custody Asset Refresh – Recap and Update on CASS Requirements

Thursday 2nd April 2020

MiFID II Conference

Cost and Charges and Product Governance

Wednesday 29th April 2020

SM&CR post-implementation Forum

Challenges and best practices

Tuesday 5th May 2020

Contact us



Should you have comments or questions about any of the topics covered in this issue, **please contact** engagement@tisa.uk.com

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