



Back to school



► What are the PMI's current goals?

The goals of the PMI haven't really changed. Our goal is to keep pushing the message of raising the standards of professionalism within pensions. How we do that has been evolving. How we do that has been evolving. It's been evolving in terms of how we deliver our education piece. We have reviewed our qualifications and what came back from our clients was that they love our qualifications but how we delivered them needed to move on, so we started the process of moving to online qualifications. This has since been escalated a bit.

We had already trialled online qualifications whereby people sat the qualifications on computers in exam centres and luckily we had trialled eproctoring, where the computer is the invigilator. Trialling that really helped when Covid-19 hit. Not all our qualifications are online yet, but they will be by the end of the summer. Some are a bit more difficult than others to put online. Multiple choice is fairly simple but vocational qualifications where people get marks for demonstrating how they come to their answers, such as testing their ability to do calculations, are a bit trickier.

As part of our pursuit of lifelong learning we have enhanced our range of

▼ Duncan Ferris speaks to Pensions Management Institute (PMI) president, Lesley Carline, about using technology to navigate the pandemic, updating qualifications and pessimism in the industry

qualifications with top-up qualifications and are also looking to provide training courses in specific topics. It's also merged into the commercial development area where they're looking at what we put on in terms of roundtables, seminars and conferences.

We had a five-year strategy to move the PMI forward and we are in year four of that and we have delivered on the majority of it. It's not just about increasing our membership and getting ourselves in a good financial position. It's about lifetime learning, thought leadership pieces, giving back as part of our societal aims and nurturing new talent through things like our mentoring programme.

► How has Covid-19 changed the

way in which the PMI interacts with members?

We were always planning to go online with some of our webinars and seminars, but Covid-19 forced our hand a bit. We're looking to do a roundtable on cybersecurity as it is such a hot topic at the moment.

I'm amazed that the team at PMI came up with the trustee fortnight after events that we had hundreds and hundreds of people registered for had to be cancelled. Rather than doing a full day conference they did a topic a day over two weeks. In fact, it extended beyond the fortnight because they kept finding useful topics.

Our defined contribution symposium, which will be in its third year this year, is probably going to be



online. We have always had an administration conference because it's a topic that is quite often neglected. You get lots of conferences about investment, funding and legal stuff but admin is quite a complex topic. We extended it to be admin and fintech, which was a very useful move.

I think, as an industry, we have been quite slow adopters of technology and if you talk to systems providers the resistance isn't from them in terms of developing it, but rather from the

take-up and use of it. I think Covid-19 is really going to change the way in which trustees view technology. Traditionally, some of them have been quite hesitant.

➤ Has the pandemic also affected some of the PMI's projects, such as the launch of your trustee accreditation programme?

It didn't delay the accreditation process, but it did delay the accreditation. Individuals could do their fit and proper test, criminal test and upload their references online, but they still had to sit their qualification. This delayed things as the PMI didn't believe in a provisional accreditation and our regulator, Ofqual, does not believe in provisional accreditation because it could look like people were just buying their qualifications. So, we decided that entrants had to take the exams.

The first Certificate in Pension Trusteeship exams were sat in February online and in a centre. Covid-19 meant we couldn't do these centre-

based examinations. We went to our eproctoring supplier and said we needed their technology as soon as possible, but they were inundated with requests from countless institutions. We were probably delayed by about six weeks, with the first Covid-19 eproctoring exams in May. So, we were delayed but not by too much and we have been holding exams throughout the summer, with quite a lot of people sitting them.

➤ Can you give me any details on the PMI's planned diversity and inclusion initiative?

We're in discussions with a partner about the initiative. It would be so easy for us to put our diversity and inclusion policy up on our website and have the PMI live by it, which we do, but I think it's important that we provide a channel for education and leadership rather than just there and say we've done it. So, we want to provide a platform on how we can achieve diversity and inclusion within our industry.

There are some really good initiatives out there but there are also too many happening in isolation, so the PMI has the ability to use our reach to try to bring all those pieces together into something cohesive for the industry. I can't really tell you too much about it now because the ink isn't dry.

➤ Has the pessimism noted by the PMI in its June *Pulse* survey results changed over the summer?

Personally, I think professionals are still pessimistic. We've been tracking people's expectations with the *Pulse* survey. We have run it four times now and the first four questions have been the same. We're going to be delivering something called the pensions tracker, which will display the trend of professionals' satisfaction over a period.

When asked how satisfied they were by pensions policy, comments from our respondents have included; "very little progress", "Pensions Bill delayed again", "Pensions Bill overtaken by Covid", "MPs

have not found time for the Pensions Bill", "Pensions Bill is needed but not perfect". It's all about this sort of delay – the problem is not the policy itself, but rather that nothing is happening.

There has been quite a low level of satisfaction on the pensions policy side of things, but it has since come back up, mainly because of the way The Pensions Regulator (TPR) handled Covid-19. I think 75 per cent of respondents said they were quite pleased with the way TPR has handled the pandemic.

➤ Why are pension professionals concerned about how the Pension Schemes Bill will affect their work?

The major concern is around clause 107, which is the clause that basically is written in criminal law terms. It states that you can be charged as a criminal if you do something that recklessly endangers the benefits of a member. It's really written harshly and it's written quite wide, with the aim being to capture those that play at the edges of the law.

Unfortunately, it is relying on TPR to produce guidance because you could find your scheme actuary being criminalised for providing advice, or a trustee guilty for not acting on advice, or you could be guilty of endangering members' benefits by doing something that you have been advised to do. Just changing a discount rate could be seen as problematic as it is so wide-ranging.

The Joint Industry Forum has written to the Department for Work and Pensions and members of the House of Lords have been notified as we have been trying to get some reassurances about this wording, because we don't want a situation where a pension scheme trustee or an adviser is too frightened to do anything unless there is a lawyer in the room.

However, there is still a lot to welcome in the Pension Schemes Bill, particularly around dashboard, of which I am a big fan.

➤ Written by Duncan Ferris