



Shooting for the Moon

A journey towards better retirement outcomes



Altus

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The mission statement

In 1962 on a warm sunny day President Kennedy travelled to Rice University to deliver a speech before a crowd of 40,000 people, most of whom were students

“We choose to go to the Moon,” Kennedy said. “We choose to go to the Moon in this decade and do the other things, not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win.”

When it was introduced in 2012, auto-enrolment was hailed as the biggest pension revolution since state pensions were introduced in 1908. Speaking at the time Sir Steve Webb, the pensions minister said:

“Few policies affect as many people and this will be truly radical social change, I am determined to make sure that pensions are no longer seen as the preserve of the few.”

Sir Steve Webb
Pensions Minister

On the 20th July 1969, just under seven years after Kennedy made his ambitious declaration, NASA successfully landed a man on the moon.

By comparison, as the pension industry finds itself at the 10th anniversary of the launch of auto-enrolment, our version of the moon-landing – a truly mass-market pension system designed to deliver good outcomes for all – feels some way off.

This paper will examine how we got here, what are the key challenges that remain, and what the future holds as we attempt to navigate the pension system equivalent of a successful moon landing.



It's not exactly rocket science, is it? How hard can it be?

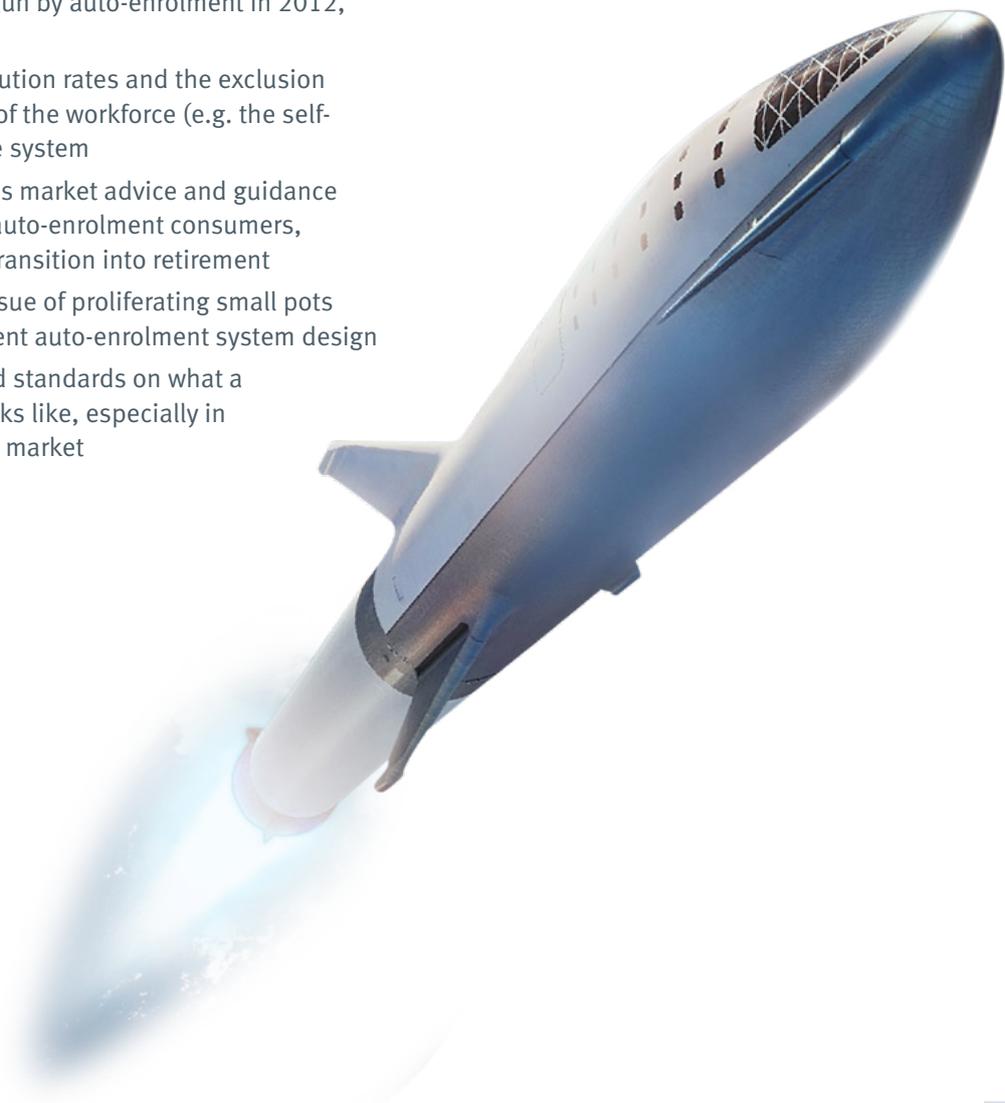
Comfortable retirement living standards have been achieved in many nations for many millions of people. The UK pension system was once the envy of the world, so it should not be rocket science for the industry to restore it to something that works for everyone.

The US government empowered and funded a single body – NASA – and gave it the sole objective of landing astronauts on the moon and returning them safely to earth. By contrast, pensions have been the collective mission of a succession of governments, three regulators, several non-governmental organisations and hundreds of private sector firms, not all shooting for the same outcome. So, comparisons with the space race are perhaps unfair.

Nonetheless it is hard not to conclude that pensions are still not delivering for the mass market. Key challenges remain in finalising the mass market pensions 'design' begun by auto-enrolment in 2012, including:

1. Low default contribution rates and the exclusion of some segments of the workforce (e.g. the self-employed) from the system
2. A fully realised mass market advice and guidance market to support auto-enrolment consumers, especially as they transition into retirement
3. An answer to the issue of proliferating small pots created by the current auto-enrolment system design
4. A lack of any agreed standards on what a 'good' outcome looks like, especially in the auto-enrolment market

Some of these issues, such as the contribution rate and the exclusion of the self-employed, are clearly matters for broader government policy to address. The initiatives that we are examining in this paper – Value for Money (VfM) in Defined Contribution (DC) Pensions, Dashboards and the Consumer Duty – form the core of the Financial Conduct Authority (FCA) and The Pensions Regulator's (TPR) regulatory responses to these problems. In this paper we will look at how they will help, and what the industry needs to do to implement them.



Getting mass market pensions off the ground

Auto-enrolment has created almost 11 million new pension savers, nearly doubling the number of workplace members. As a mechanism for reversing the decline in private pensions savings this has been an undoubted success.

The world doesn't stand still though, and a great deal of work has been done to improve the workings of the system, as well as pensions as a whole. Initially, a lot of the focus was on bringing down costs, capping fees & charges and addressing gaps in scheme governance. This helped to address some potential harms, but then the advent of Pension Freedoms in 2015 changed the scene.

It is hard to overstate how much Pension Freedoms changed the trajectory of the auto-enrolment pensions journey. Overnight it created the need for some form of mass market advice provision. With a system based on pension saver inertia and designed to build savings that the majority would annuitise for a guaranteed income, suddenly there was added complexity and risk.

Millions of people had been told they did not need to actively engage with their pensions for everything to be alright. Now they were faced with what felt like a very active decision-making process at the end of the savings part of the auto-enrolment journey.

For medium to larger sized pots, the most popular choice was now drawdown. But where previously this was supported by regulated advice, now there was not enough affordable advice to go around. It was assumed those with smaller pots would take them out as cash, and they were largely left to fend for themselves in making what to them felt like a substantial decision.

Both the industry and regulators, historically used to servicing a 'wealth' market, have struggled to respond to this wave of emerging demand. PensionWise guidance and, later, Investment Pathways were introduced. Providers tried to address the advice gap with "robo-advice". None of these have proved very popular with consumers, many of whom still struggle to know what to do when they access their pensions, and instead want "real advice" from humans.

It is into this imperfect system that our big three regulatory initiatives are being launched:

1. Value for Money in DC Pensions

This joint discussion paper by the FCA and TPR¹ sought views from the industry on how to focus the debate away from pure costs and charges towards value. This has broadened the outcome focus to include investment performance, administration, servicing and governance.

Work is ongoing to define the right metrics against which to measure value, but the regulators are clear that the holistic VfM framework should complement the fair value standards in the new Consumer Duty. This framework would apply to all workplace DC schemes whether FCA or TPR regulated.

2. Dashboards

A long time in the making, pensions dashboards were originally tabled to be live by 2019. The aim was to help pension scheme members find the various pension benefits they may have accumulated over a lifetime of working.

With an estimated £37bn in "lost pensions" and automatic enrolment creating millions more uneconomic small pots every year, dashboards were seen as a first step to improving member engagement.

In many ways, delivery of dashboards feels like the baseline requirement for a mass market pension system designed along the UK model – a system to allow everyone to easily track what they have and where they stand at any point in the journey.

Policymakers also hope that once savers can see the large number of pots they have, it will push them to act to reduce them. They are betting that dashboards will drive some form of consolidation (although providers have been explicitly prevented from offering consolidation services on the dashboard themselves). This is perhaps why modelling by the PPI² shows this is the least effective tool to tackle the small pots problem that the automatic enrolment system is creating.

¹ DP21/3 Driving Value for Money in Defined Contribution Pensions, September 2021

² Pensions Policy Institute: Policy options for tackling the growing number of deferred members with small pots, July 2020

3. Consumer Duty

The latest and most broad-reaching regulation, Consumer Duty applies across virtually all retail financial products and services, but only where the provider firm is FCA regulated. It changes the emphasis from existing rules towards an outcomes-driven regime. Alongside fair price and value, the duty considers the appropriateness and quality of products and services, how well the consumer understands these and how well firms support their customers. Importantly, firms have an additional responsibility to act to avoid causing foreseeable harm.

It's clear from our discussions with the industry that these regulations would have been better launched in sequence. For example the sequence could have looked something like this:

1. Ensure that all providers have a good quality 'core' dataset about their pension consumers (who they are, where they live, what benefits they expect from their pensions etc) which they could use to support Dashboard services.
2. Develop good quality industry 'expert' measures that help providers, fiduciaries and regulators track the outcomes of, and develop 'industry standards' for, the millions of consumers whose pension outcomes auto-enrolment has delivered into their care.
3. Work-up the 'expert' measures into a simplified set of value-for-money metrics so that they feed nicely into the Pensions Dashboards, helping to inform consumers of where and when they might best consolidate their pensions.

With these VfM metrics and the fundamental data in place, compliance with Consumer Duty would have had a much stronger starting baseline. Specifically, it would have been easier to assess whether the right products and services are reaching the intended customers, easier to keep in touch to ensure their needs have not changed, and easier to deliver good outcomes at good value.

We are where we are, as they say. The Dashboards will have a more limited data set to begin with, and we have no data standards that define value. Neither will be delivered before firms have to apply Consumer Duty rules. This adds more challenge to the job of implementation.

In the rest of this paper, we will focus on Consumer Duty, drawing parallels with these other regulations where we see them.

A new trajectory?

The FCA's "Protecting consumers" objective covers treating customers fairly, provision of appropriate products and services, and putting consumer protection above profits or income. However, the regulator clearly sees that the principles-based approach within TCF and PROD has not led to the cultural shift needed to prevent poor outcomes (such as British Steel Pensions and LCF).

Consumer Duty is the FCA's attempt to fix this, not just in pensions but across financial services, with a shift away from simple rule compliance to a more sophisticated focus on outcome delivery.

The key difference with this approach is that firms will have to prove to the regulator that they are "walking the talk". Boards will be required to regularly monitor and report on compliance with the Duty, and take decisive action where they identify risk of foreseeable harm to customers. Moreover, moving away from compliance to rules in their own sphere, there will be much more emphasis on ensuring value for money is delivered by all parts of the supply chain.

In our conversations with the industry, we have heard significant concerns about how actively the FCA will supervise and enforce the regulations. Without a proactive, data-led engagement by the FCA, providers are worried that the Financial Ombudsman Service (FOS) judgments could end up as one of the only ways the new standard of a fair consumer outcome journey is fleshed out. Despite the FCA's insistence that the new regulation is forward-looking, it can sometimes look like FOS applies today's expectations to historic cases.

However we have also heard many positive views as well. One of the most significant is that, although the language of harm remains, the primary thrust of Consumer Duty and Value for Money regulation is on evidencing the benefits that consumers are receiving, rather than the negatives that they are being protected from. In this way the regulations that are currently being produced are more aligned to the outcomes that products are already set up to deliver. These regulations are also issuing a strong call to action for the industry to prove that its execution is successful in delivering its intentions.

“I like the unified narrative of the Consumer Duty which puts the consumer at its heart, because anything that starts with this is much easier for firms to align with. It is much more powerful an articulation than one based around the prevention of harm because it is much stronger in terms of its impact on the business case.”

Kim Gubler,
Chair, The Pensions Administration
Standards Association

Getting mass market pensions off the ground (cont.)

The Consumer Duty in practice

It is hard to overstate the breadth of the impact that compliance with the Consumer Duty could have on providers. At Altus we have used our industry models (see below) to map out how complying with the Duty is likely to change the business capabilities needed by a typical pensions business.

This starts with understanding the market and designing the right products, and moves on to areas such as providing value through the distribution chain,

putting in place the right services and communications that customers understand, and proving to the regulator that the whole package delivers value and good outcomes.

From start to finish this means firms need a clear view of the data about their market, customers and their needs, and their partner organisations both up and downstream. As Figure 1 shows, some of the areas that will be most impacted by the Duty will be those involved in the collection, analysis and shaping of the Consumer Duty narrative.

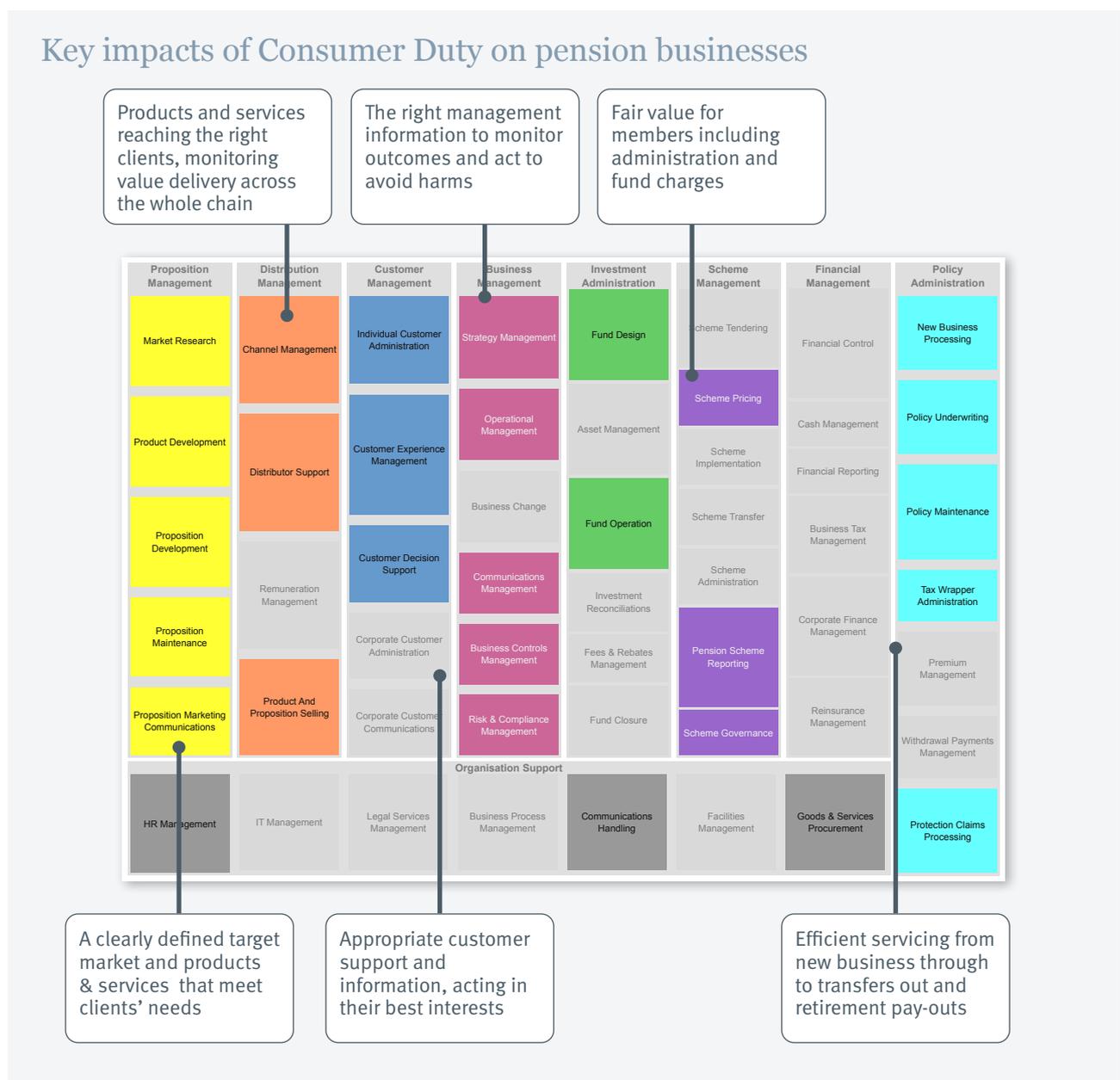


Figure 1: Consumer Duty impacts almost every area of a Life & Pension provider's business

What constitutes good Products and Services outcomes?

The Products and Services outcome is intended to ensure “consumers receive suitable products and services”. The FCA has clarified that, where their Product Intervention and Product Governance Sourcebook (PROD) rules currently apply, complying with these will satisfy this aspect of the Duty.

Following a well-designed and effectively governed product management lifecycle will therefore meet regulatory expectations. The task of implementation will be to ensure the appropriate metrics make their way into the Board’s annual Consumer Duty reporting.

The FCA does not intend for products or services to be withdrawn from the market where this would cause customer detriment or increase financial exclusion. The guidance suggests that firms should consider following an inclusive design process.

The regulator also identified the need for distributors to share information about sales and cancellation rates with manufacturers, to help with the product and service review process. Equally, manufacturers are expected to define the target market for their products to help distributors decide how components should be used and for which customers.

There are, however, some pension provider firms whose services do not currently sit within the PROD regulatory perimeter. These providers will need to examine their existing proposition design processes to bring them towards a PROD-equivalent standard.

Best-practice product lifecycle management relies on good quality data throughout. Each aspect is relevant and necessary for complying with the Products and Services outcome of Consumer Duty, while Value for Money will be an important aspect of the product design and review process to ensure that products are delivering fair value.

Pensions Dashboards, when they are launched, will help consumers, and the third parties they choose to share the information with, to see how pensions interact together. Ultimately, the work that is being done to reduce partial matches for Dashboards will also improve the overall quality of data on their customers that pension providers start this process with.

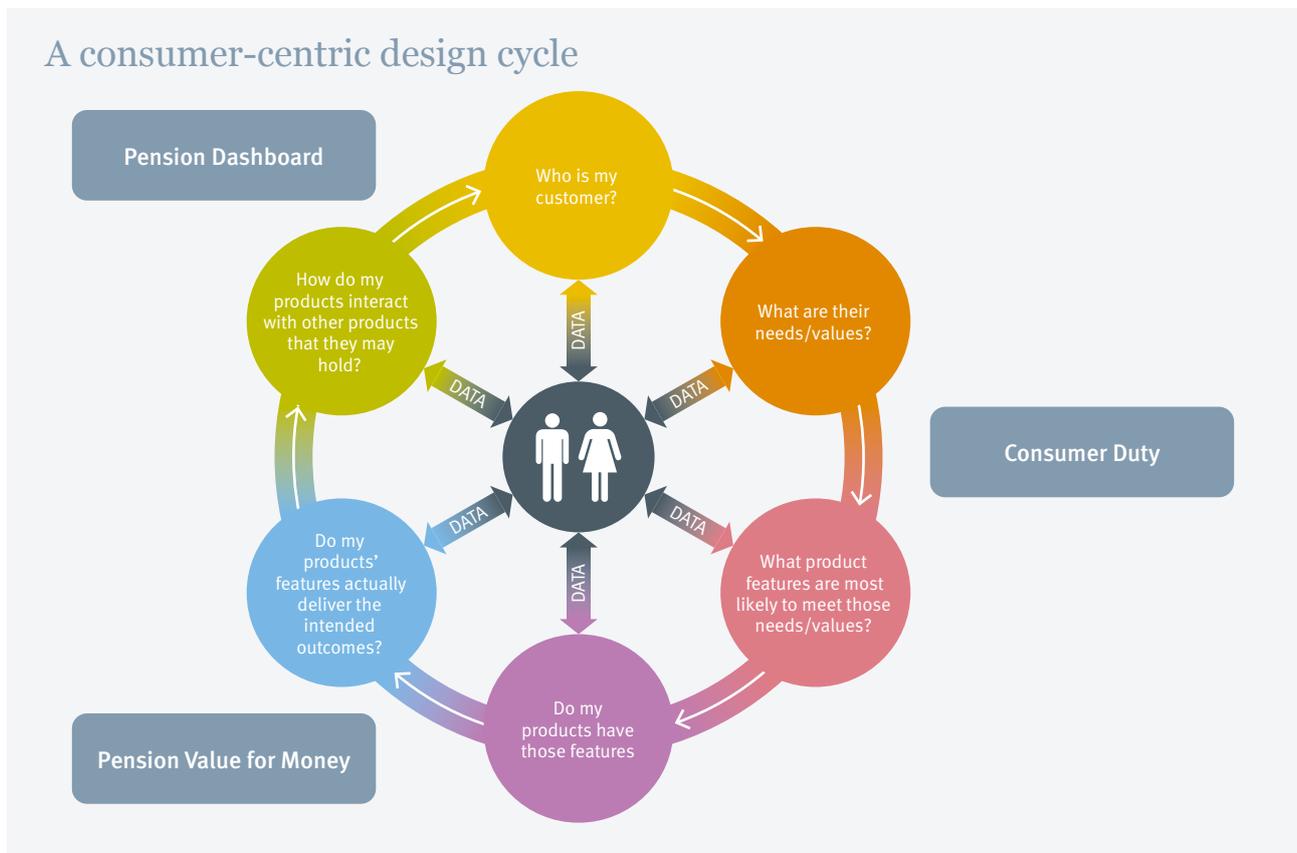


Figure 2: Data and insight is central to providing suitable products and outcomes for consumers

Getting mass market pensions off the ground (cont.)

What is good value?

The FCA is clear this is about ensuring that “consumers receive fair prices and quality”. Assessing the Price and Value outcome will be another data-intensive task.

On the face of it, measuring on price should be easy; a fee for custody and administration, fees for investments, separate and transparent charges for advice. But what about ancillary “free” services? Are they really free or is there a hidden cost in terms of cross-subsidy or reduced quality or service elsewhere? Does the customer even use these free services?

And what about qualitative assessment? Is that mobile app really worth the extra 5 basis points it costs the customer? Is it more valuable to the target market than easier access to telephone support, for example? And crucially how will firms be able to prove the answers they have to these questions are aligned to good consumer outcomes.

All these questions will need to be addressed as part of the value assessment.

Although not yet fully defined, the core elements of the Pensions Value for Money framework can give us a guide for what is expected under the Consumer Duty. For example:

1. They are both fundamentally about trying to get schemes and providers to measure and evaluate the ‘outcome’ that a saver/consumer is receiving from their product.
2. The three ‘pillars’ of Value for Money outlined in the latest joint FCA/TPR discussion paper and feedback statement bear a close resemblance to measures of success the FCA say they will be looking at to see whether consumers experience improvements in outcomes as a result of the Duty.

In Figure 3 we have mapped some of the core elements of the FCA/TPR joint Discussion Paper on Value for Money against the outcomes and measures of success FCA are looking at for the Consumer Duty. The result highlights the strength of the alignment between the two approaches. Essentially both are looking for providers and schemes to evidence that products are not only delivering on cost, but also in performance and service terms. Mapping product performance to the ‘needs’ of consumers is a key element of commonality, as is a commitment to ‘suitability’.

Other outcomes are more qualitative

The Customer Understanding and Customer Support outcomes will be harder to measure. How will you know that your customers understand the product or service they are receiving? Ultimately, this is more about checking they are making the sound choices you hope and expect them to make, rather than a straight “comprehension test”.

As for support, testing the lived experience of different “personas” will be key. The CEO and Consumer Duty Champion should have a crack at contacting the firm as a customer or adviser via the firm’s helplines, webchat, email and other channels. Your work on the FCA’s Vulnerable Customers initiative must also translate to tested outcomes here.

Put simply, although data will play a key role in helping providers and schemes show how/how well they are delivering good outcomes, the context provided by the narrative that surrounds this data will be equally as important.

Quantitative data is unlikely to ‘speak for itself’. It will help frame what a good outcome looks like and help measure how well it is being delivered. However, helping the Board to identify any areas of actual or potential consumer harm that need addressing, and proving to the FCA that the firm is complying with the Duty, are likely to need a strong qualitative overlay.

“Because no-one is currently assessed on the value-add of how pension services are delivered to clients, it is one of the least well-understood parts of our industry. Consumer Duty and Value for Money will hopefully change this.”

Nathan Long,
Senior Policy Analyst,
Hargreaves Lansdown

Mapping Consumer Duty to core elements VfM is seeking to deliver

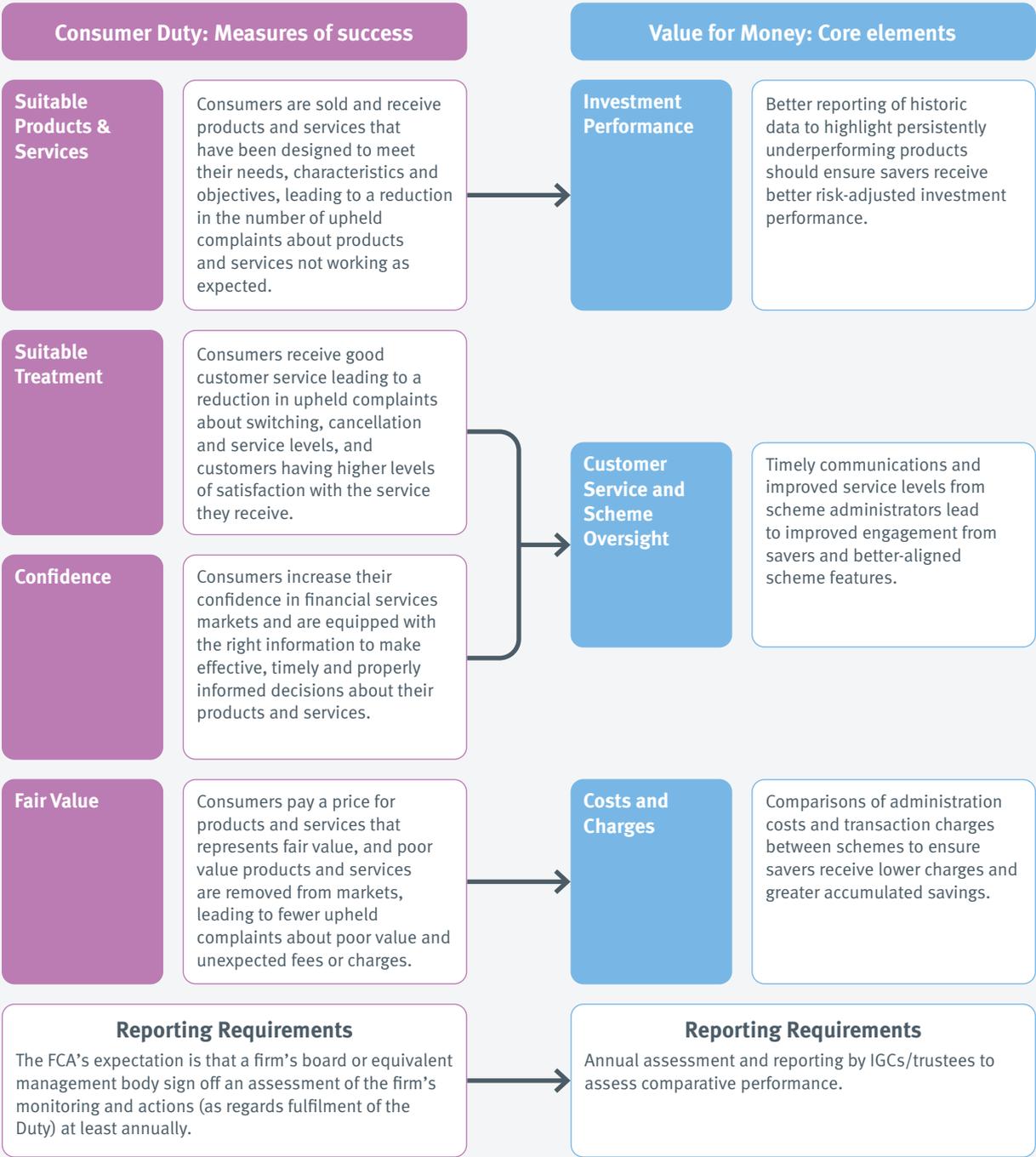


Figure 3: Consumer Duty regulations map well to the FCA and Pension Regulator's VfM initiative

Landing better retirement outcomes

Driving better outcomes demands good data governance and strategy. To ensure we are delivering the right outcomes for our customers, it is clear we need the right information. Our initial reference point is a clear definition of what constitutes a good outcome across the four lenses.

We recently asked members of Altus’s Pensions User Group where the biggest challenge lay in implementing the Consumer Duty. As the results in Figure 4 show, identifying the key metrics in the data to accurately track outcomes came top of the list.

This view was backed up by many of our conversations with the industry. Deciding how to structure data to tell the consumer outcome story ‘in the right way’ was regularly highlighted as one of the key challenges providers are facing.

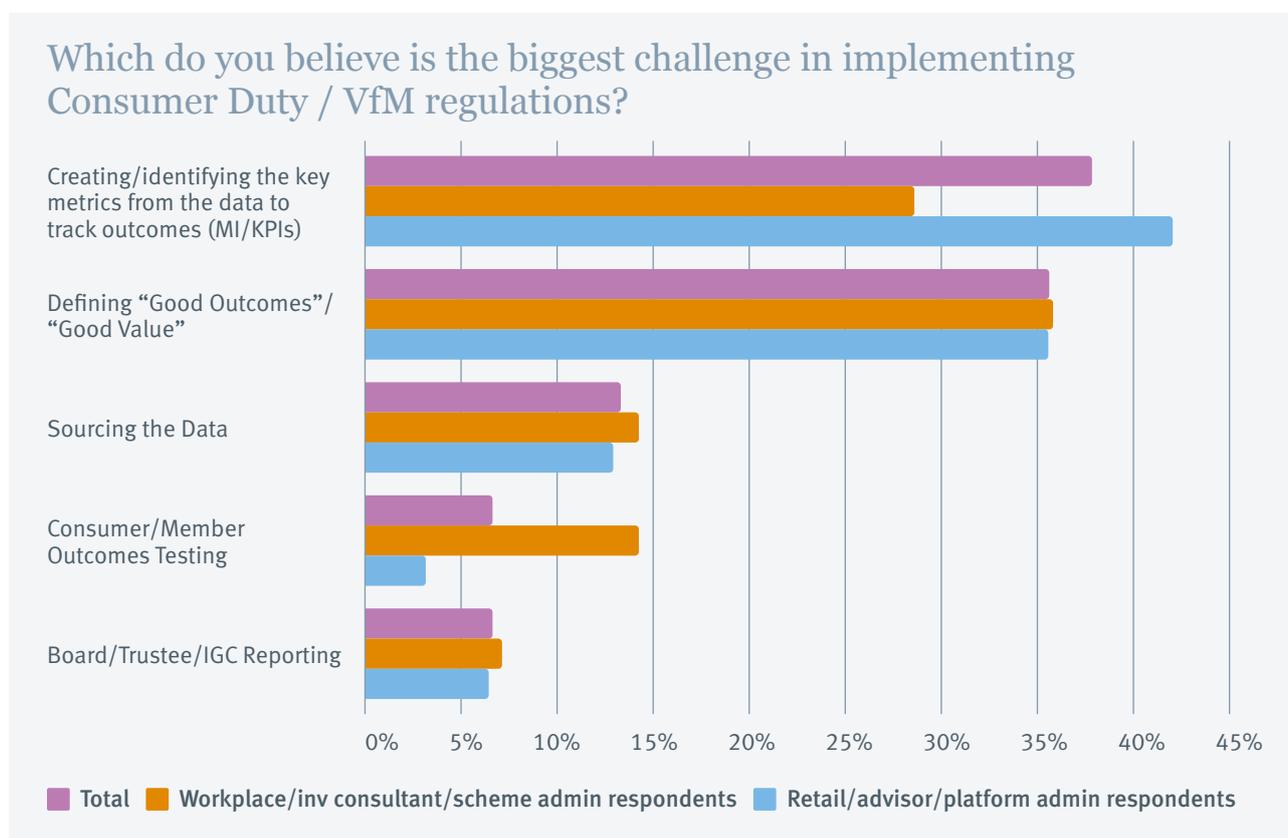


Figure 4: Pension firms see data as the key challenge to implementing both Consumer Duty and VfM

The consensus appears to be that we all instinctively know what good looks like, but defining a set of key performance indicators (KPIs) to show the board that the firm is complying with the Duty is a difficult and nuanced task. Any well-run firm will already be collecting the data it needs for this job, but the Consumer Duty Board Report will need to collate the right KPIs in one place and apply the right weightings to each one.

Pensions are a long-term product. While a minority of customers are fortunate enough to be able to access and afford high-quality ongoing financial advice, the vast majority are unadvised and unengaged. This causes well-reported challenges with customer and member data.

Workplace schemes in particular present a key challenge. Providers to these schemes are reliant on data from employers, and once members leave, most will forget to update their administrators with any changes of address, marital status or other material change in circumstances.

“Driving improved outcomes via consumer-initiated consolidation journeys requires common methodologies and metrics that currently just don't exist - if new data is needed to measure Consumer Duty and Value for Money this is one place where it could have a really useful and practical application.”

Zoe Alexander,
Director of Strategy and Corporate Affairs, NEST

“Consumer Duty cannot be delivered as a simple data-feed – the data is going to need to be overlaid with interpretation and narrative in order to put into a broader context.”

Nathan Long,
Senior Policy Analyst,
Hargreaves Lansdown

This issue also affects personal pensions, and even customers still actively contributing may be doing so regardless of their current needs. How are firms expected to monitor customers to ensure they are getting the right outcomes, while at the same time they are still struggling with fundamental issues like whether or not some customers are even still alive?

A happy by-product of Pensions Dashboards will be an altogether cleaner data set, as the industry is finally forced to tackle its mountain of “gone-aways”. It cannot come too soon – and yet for all but the biggest firms, it will be too late to help implement Consumer Duty.

Landing better retirement outcomes (cont.)

Six steps to better data

Boards need to be able to trust that the outcomes data they are making decisions on is accurate, timely and above all the right data for the job. Getting it right demands an organisation-wide culture committed to owning data, maintaining its integrity, and using it consistently to serve the customer.

This positive data culture is still lacking within many organisations in the marketplace. The trade press is full of stories of customers unable to quickly obtain

valuations and basic data on pensions, even when they know who the provider is. Some firms clearly have a long way to go in a very short time.

Even with the right structures in place, defining the dataset needed, cleaning it up and making best use of it will not be a one-off exercise, but an iterative process. At Altus, we have developed a Data Governance Model which sets out the steps needed to build a high-quality and continuously improving data process. These steps are described below:

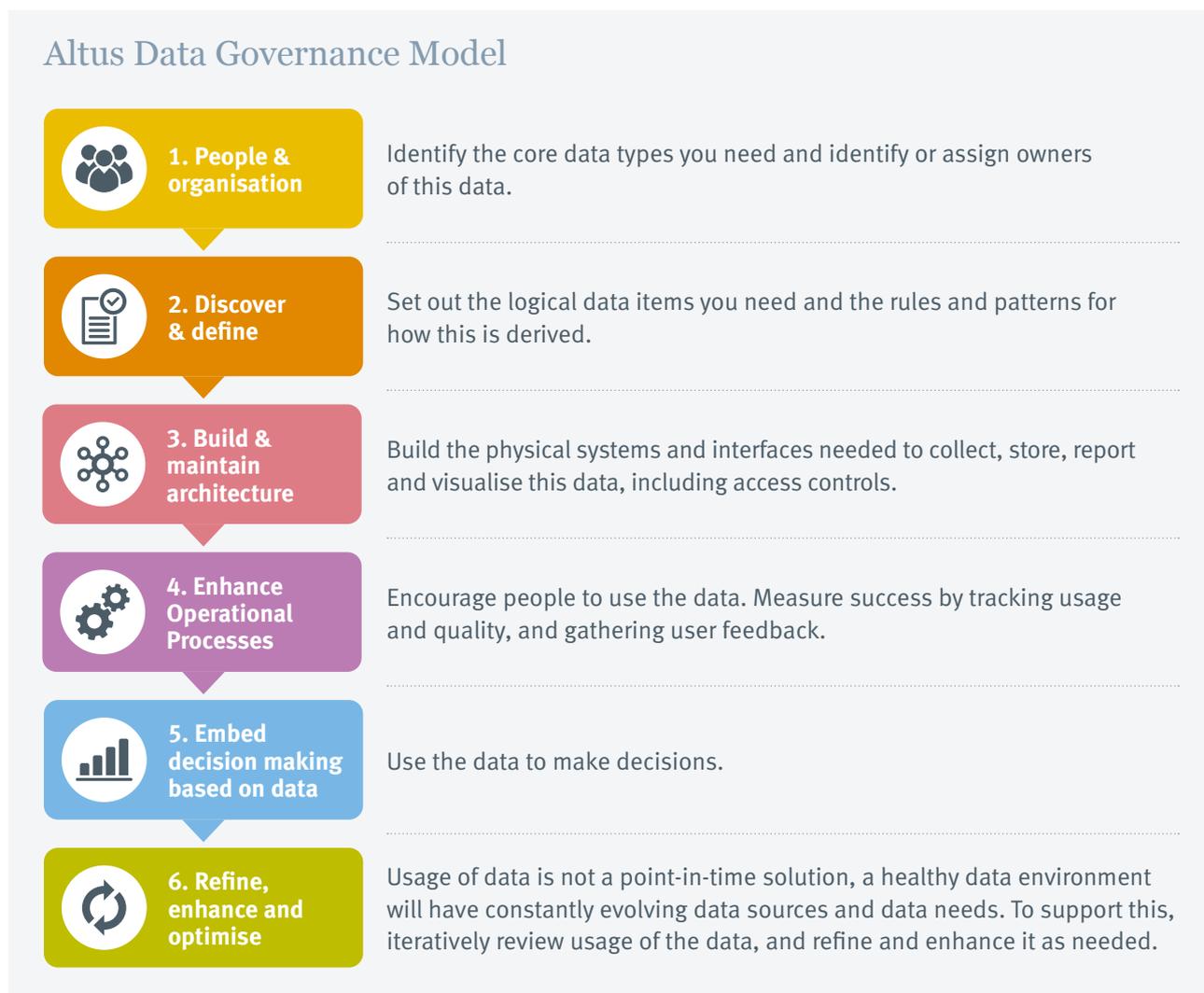


Figure 5: The Altus Data Governance Framework – 6 steps to better data

Getting good data governance in place will be vital for producing the meaningful, data-driven Consumer Duty and Value for Money monitoring and reporting that Boards need.

Equally important will be ensuring organisations embrace a ‘data culture’ that moves the role of data beyond that of simple reporting and tracking and embeds it in the ongoing organisational decision-making processes at the very highest level.

The focus on activities designed to shift the culture of an organisation is an aspect of the Consumer Duty that the FCA have been at pains to stress in their guidance. The Duty creates a link between better data and better cultures that is one of the more radical aspects of the regulation.

Data that defines and monitors outcomes

Another of the new behaviours that Consumer Duty is seeking to implement is that Boards must take corrective action where they see evidence of, or could reasonably foresee, consumer harm.

Included in this monitoring is a key new requirement for providers to undertake Outcomes Testing. The results of this testing are to be fed into the new

Consumer Duty Board Reports that the FCA now expects firms to produce.

Corrective actions lead into continuous review, using lessons learned to refine what good outcomes look like. The need for this continuous review cycle is nothing new (outlines of the expectations are largely contained in PROD), but in our experience the extent to which these standards are applied rigorously varies greatly across the industry.

In Value for Money terms, the need for better data is also being driven in large part by the need to support processes of ongoing review. One of the frequent pieces of feedback that trustees give is how hard they find it to assess the outcomes of their scheme relative to those achieved in similar schemes. Without good quality industry-wide data, reaching a consensus view of what a ‘good’ outcome looks like for defined contribution workplace schemes has proved a considerable challenge.

In both cases we believe the end-game should look something like Figure 6 below – with a unified set of data feeding multiple regulatory needs and all of them working together to define and monitor expected and actual customer outcomes.

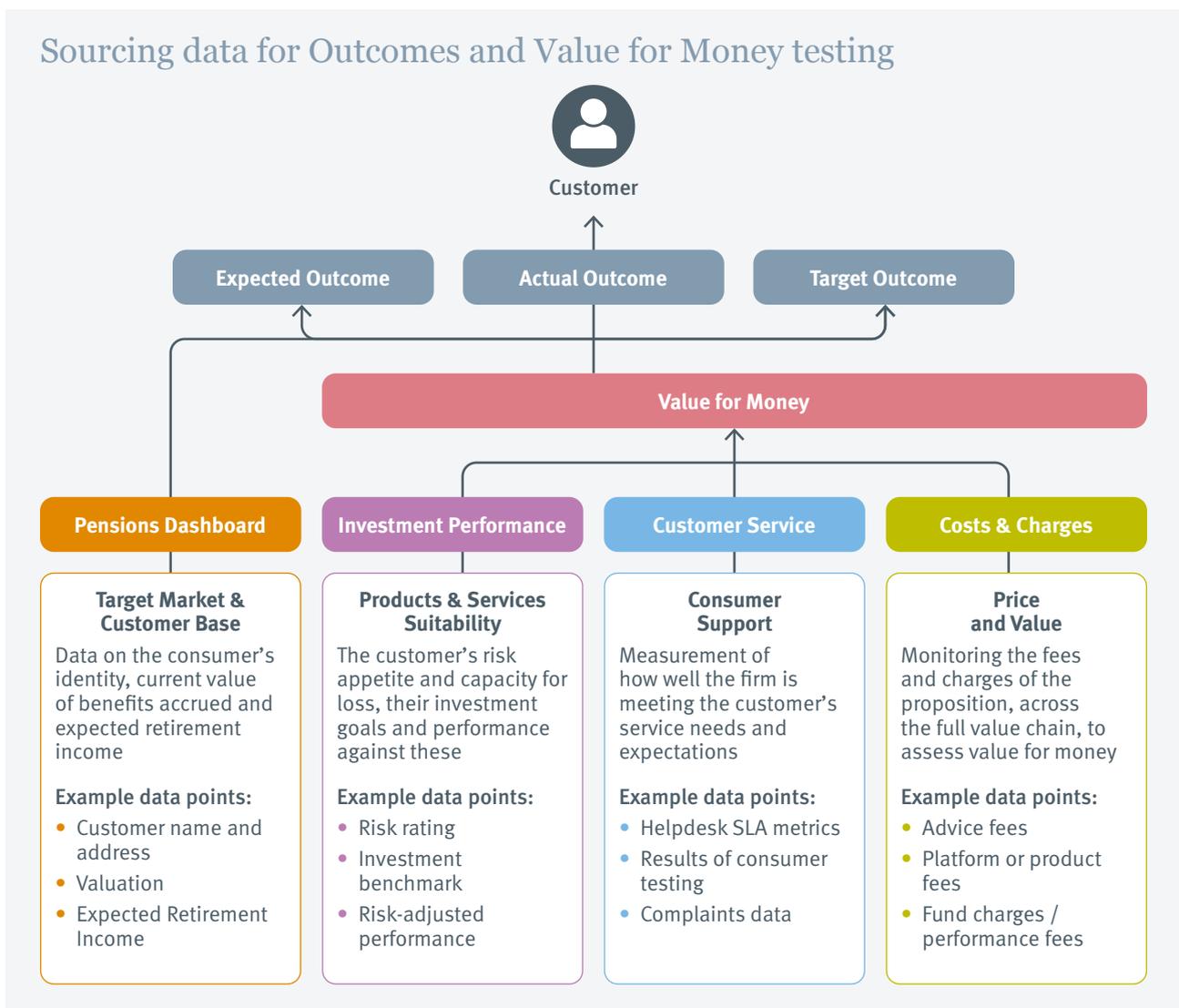


Figure 6: Overlapping data sets are needed for Consumer Duty, VfM and Dashboards

Landing better retirement outcomes (cont.)

Delivering a sound process

As shown in Figure 7 below we see the application of Consumer Duty (and for that matter, Best Practice) as a circular process. We should not be designing and distributing products and services until we know what needs they fulfil for their intended set of customers.

With outcomes in mind, we can then identify and source the information required to validate these needs. Following that we must ensure we define an appropriate design process to segment customers, define a proposition that meets their needs, and ensure our distribution strategy reaches the target market.

Propositions should be regularly reviewed so that we know they continue to meet customer needs – with robust Outcomes Testing looking at whether customers made the right decisions based on a good understanding, whether they are receiving the service they should reasonably expect, and whether the product is performing as it should.

Of all the aspects of the Duty that present a ‘uniquely-pensions’ challenge, this is perhaps one of the greatest. After all, pension products can cover a 40+ year timespan during which people’s circumstances change dramatically. How will pension providers ensure that products remain aligned to customer outcomes over the whole of this time period? This is a challenge that is especially acute in the auto-enrolment space, where the prevailing narrative is that customers do not need to engage with the industry in order to get good outcomes.

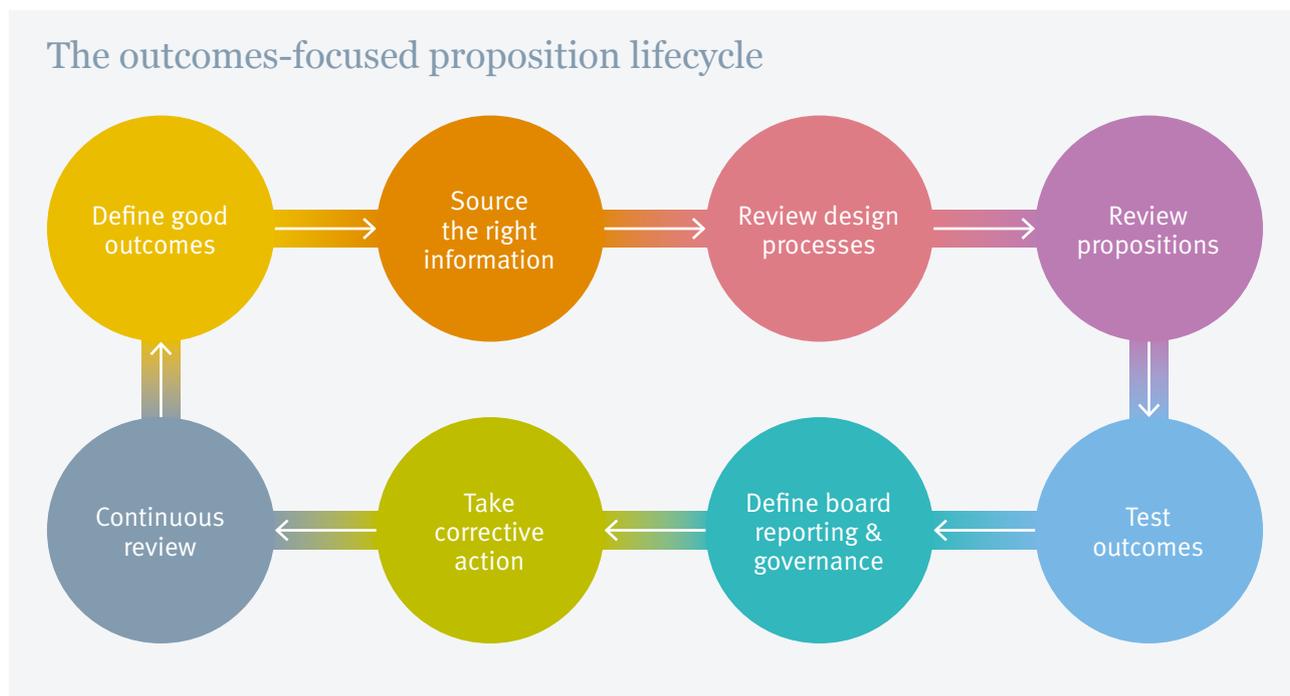


Figure 7: Propositions need continuous review and testing to deliver good outcomes

Getting to the moon – will it happen this time?

So where does all this leave us? To return to our original analogy, by this point in the timeline of humankind’s mission to the moon, the astronauts had not only landed on it, they had mastered the process so completely that they were able to take some time off and play a bit of golf.

So how about pensions? We are not perhaps at the ‘playing golf’ stage when it comes to the challenge of proving we are delivering good retirement outcomes, but is this next round of regulation going to get us there?

In all our detailed conversations with industry experts covering the challenges and technicalities of complying with these regulatory requirements, we ended on a simple question: is this going to work?

In the years between Kennedy’s speech and the successful conclusion of the Apollo programme that took astronauts to the moon, NASA launched another mission programme: Gemini. Its objective was nowhere near as glamorous. It focused on the development of space travel techniques such as extra-vehicular activity methods and orbital manoeuvre techniques to support

the Apollo mission’s core ‘moon landing’ objective. Gemini may not have been the stuff that most people wanted to shout about but it was a necessary step to allow the US to catch up the ground it had lost in the Space Race.

In our conversations with the industry, we found a general feeling that the efforts leading up to this round of regulation could be seen as the pension industry’s version of ‘Gemini’. With this groundwork in place and with lessons learned from the struggles of the past, we put our question to our interviewees and the Altus Pensions User Group.

The results in Figure 8 below show that, despite the apprehension over the cost and complexity of compliance, what we found was a good degree of optimism.

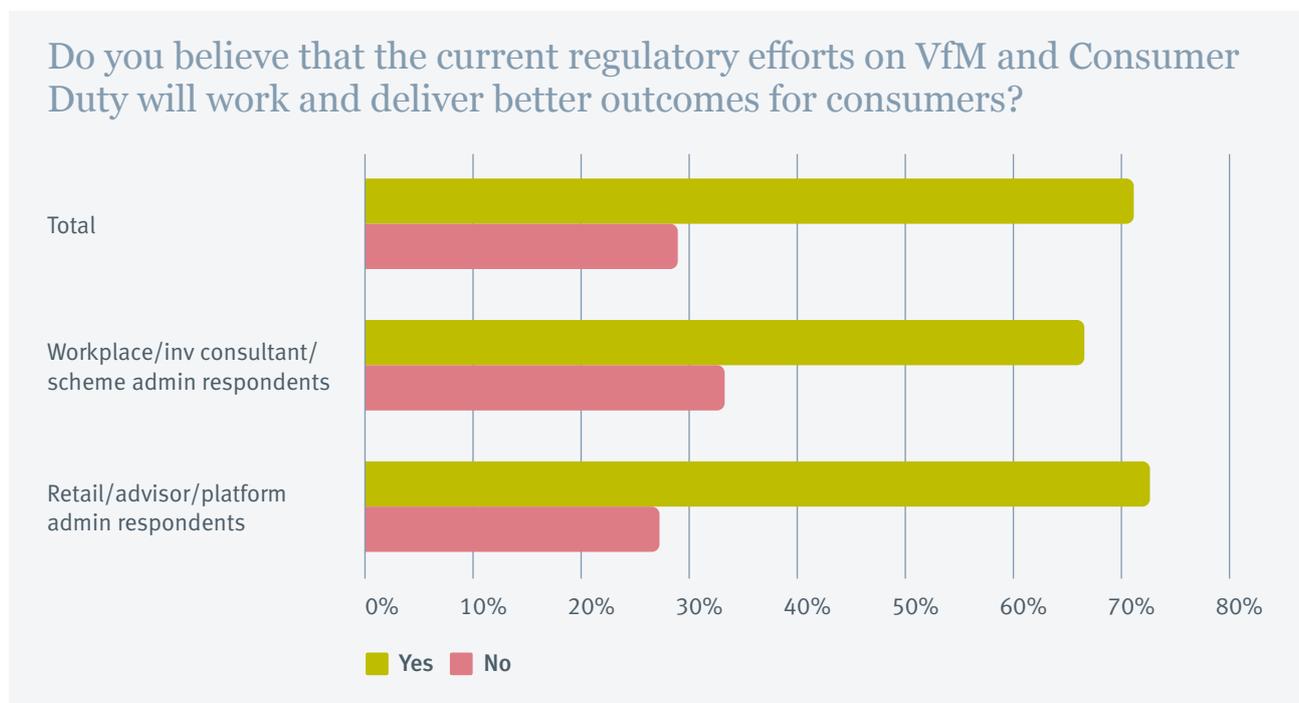


Figure 8: The industry is optimistic that the regulation will drive better outcomes

Getting to the moon – will it happen this time? (cont.)

While there was an acknowledgment of the significant challenges that these regulations pose, the overall view was that, in pensions at least, these latest regulatory changes have not been radical departures from the previous direction of travel.

For those who fall within PROD, the FCA has been clear that strong compliance with the rules laid out in those regulations will go a long way towards satisfying the Products & Services outcome.

For those in the trust-based space, after years of discussion and work, Value for Money is finally starting to have a more defined and settled 'shape'.

With this optimism in mind our goal in this paper has been to try to outline some of the factors that will be key to firms successfully meeting the demands placed on them by Consumer Duty or VfM regulation:

1. Map the flow of the regulatory demand through the business to identify key data needs.
2. Map how data will need to be disseminated at all levels to meet the demand of defining, tracking and responding to consumer outcomes.
3. Develop clear definitions of the 'good' outcomes or value for money you are delivering, considering both the quantitative and qualitative aspects of these definitions.
4. Ensure that strong data governance and strategy are in place to ensure that the 'right' data is being sourced, managed, analysed and used to support outcomes-based decision making all the way up to Board level.
5. Ensure that data is embedded into the proposition process, not just at launch but as a continuous input into the evolution of pension products throughout their (considerable) lifetime.

From moon shot to moon landing

Although the title of this paper references a moon shot, it feels like this time we are starting down the path that will see the industry achieve its 'moon landing'. Maybe that is because we are keen as an industry to show what 30-plus years' worth of investment in systems and data and 10 years of building the auto-enrolment system has all been for. To show how it can be used not just to track the quality of outcomes we are delivering, but also to move the baseline of delivery by the industry upwards for the millions of people who are now relying on us for their retirements.

It feels like, in the face of the more challenging savings environment that is emerging, this is the industry's moment to rise to the challenge that auto-enrolment ultimately posed us. To deliver the pension industry version of Apollo: a genuinely consumer-focused mass market pension system that delivers better outcomes for as many people as possible, and not just the best outcomes for the privileged few.

“The quality of the initial guidance supporting the Consumer Duty is higher than we have seen in the past – if firms choose to engage actively with this there is more available from the regulator to make sure it works, and in a less variable way, than with previous regulatory efforts in this space.”

Jon Cuin,
SIPP Product Manager,
Barnett Waddingham

Contributors



Robert Holford

Life & Pensions Director, Altus

✉ Robert.holford@altus.co.uk



Jon Dean

Head of Retirement Strategy, Altus

✉ Jon.dean@altus.co.uk



Sarah Bateman

Senior Digital Consultant, Altus

✉ Sarah.bateman@altus.co.uk



Jonathan Warren

Head of Innovation, Altus

✉ Jonathan.warren@altus.co.uk

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LIFETIME MORTGAGES



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This white paper sets out to quantify the scale of the savings gap for baby boomers and how equity release will inevitably have to be used to help make up the shortfall. We then describe some of the challenges the industry must solve to make equity release more affordable for customers and as sustainable as possible for providers.

REDEFINING THE CONSUMER



Bringing in the Harvest

‘Bringing in the Harvest’ explores innovation in financial services and discusses how direct platform propositions will evolve in the future.

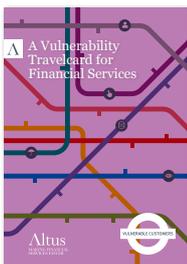
ADDRESSING COSTS



Giving your Platform Wings

‘Giving your platform wings’ is an uncompromising look at the challenge facing investment platforms as they continue to seek sustained profitability.

VULNERABLE CUSTOMERS



A Vulnerability Travelcard for Financial Services Industry

“A Vulnerability Travelcard for Financial Services” represents some of the most interesting facts and insights from industry experts discussed during our Vulnerable Customers Webinar Series, hosted in 2020.

REGTECH



Regulation is eating the world

‘Regulation is eating the world’ examines how firms currently deal with the growing volume of regulation, some of the challenges involved and how new technology might help.





Bath Quays South
1 Foundry Lane
Bath BA2 3GZ

+44 (0)1225 438 000
altus.co.uk

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