From the Chair

Charles Counsell  
Chief Executive  
The Pensions Regulator  
Napier House, Trafalgar Place  
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Dear Charles

Recent press reports have covered the potentially high levels of costs paid to TPR appointed trustees. I would be grateful if you might provide answers to the questions below about TPR’s role in managing assets removed from pension liberation schemes.

1. When appointing trustees to manage the assets of such a scheme does TPR consider cost factors or investment strategies?
2. What action does TPR take to ensure fees taken by independent trustees appointed by TPR are not excessive?
3. Is it possible that members of these schemes may have incurred lower costs, through tax and charges, had TPR not intervened?
4. What evidence does TPR collect on the value for money of TPR appointed trustees for scheme members?
5. If scheme members are not satisfied with the performance of TPR appointed trustees what options are open to them?

With best wishes and I look forward to hearing from you,

Rt Hon Frank Field MP  
Chair  
Cc. Graham Stuart MP