# FOCUS

## THE MAGAZINE FOR BAA PENSION SCHEME MEMBERS

2021



BAA Pension Scheme

# Chairman's **introduction**

## Welcome…

…to the 2021 edition of Focus.

Since the release of last year's magazine, we've experienced more lockdown restrictions, along with a roadmap to 'freedom day'. Although 2020 was a difficult year for us all, restrictions are being relaxed and things are gradually heading back to normal. I want to reassure you all that safeguarding your pension still remains the Scheme's top priority. The ongoing financial support of the employer is important to any occupational pension scheme and it was extremely helpful to have an open dialogue with the Heathrow management team. This enabled strong communications with key stakeholders and meetings were continued virtually as we adapted to a new way of working, including being able to continue our work as Trustee Directors holding meetings on a more regular basis than previously. We also actively engaged with the Company at the outset of the crisis and we have continued to have regular updates from them.

Aside from COVID-19 and our ongoing monitoring of governance, we have been busy managing other areas that are important to the Scheme such as working to align our Investment Beliefs with Environmental, Social and Governance (ESG) guidelines to do our bit to help tackle climate change. We have been working to undertake a review of our administration services to ensure we provide the best possible service for our members and work has begun with the Scheme Actuary for the 2021 Scheme Valuation.

Despite everything that's been going on, it's still important to focus on planning for your retirement and in this issue we have included some helpful information on the Retirement Living Standards. The Standards have been introduced by the Pensions and Lifetime Savings Association to show what life in retirement looks like at three different Standards, by comparing the common goods and services that each could provide. Take some time to read the article about this in the 'Pensions news' section in Digital Focus at **www.baapensionscheme.com**

Finally, we would like to welcome a new addition to the Trustee Board. Fraser Brown was duly appointed as a Company Nominated Director with effect from 12 March 2021. We would also like to congratulate Terry Mackay who was re-appointed as a Member Nominated Trustee following the nomination at the start of the year.

The contributions from Fraser and Terry, along with that of all the other Trustee Directors and our advisers, over the past year has been much appreciated.

We hope that you and your family are keeping safe and well and that this magazine is helpful to you. If you have any feedback or would like to see anything covered in future editions, please do let us know.

**Phil Wilbraham**
Chairman
On behalf of the Trustee of the BAA Pension Scheme



# **The Trustee** and its advisers

The Trustee Board is made up of eight directors. Four are appointed by the Company and the remaining four by the Scheme's members. They are referred to as Member Nominated Directors or MNDs. Each MND serves for a fixed term (these terms vary e.g. either three, four or five-year periods).

We often refer to the work undertaken by the Trustee as a whole, but it's equally important to highlight the excellent work undertaken by the four main Committees that provide essential support to the Trustee Board.

Each Committee is made up of a smaller group of Trustee Directors who focus on specific issues. By working this way, we can use the individual expertise of each Trustee Director more efficiently. We occasionally have some additional small Sub-Committees for particular projects that are being undertaken throughout the year too.

High level descriptions of what each of the main Committees does can be found on page 2, but please go to Digital Focus at **www.baapensionscheme.com** for a more detailed breakdown.



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### Investment Committee (ISC)

Operational matters relating to the implementation and oversight of the Scheme's investment strategy are considered by the ISC. This involves the selection, recommendation, and continued monitoring of investment managers. The ISC also implement and monitor Environmental, Social and Governance (ESG) considerations for the Scheme. The final decisions are reported back to the main Trustee Board at the next full meeting.

### Audit and Risk Committee (ARC)

This Committee is responsible for dealing with the preparation and audit of the Scheme's statutory accounts, monitoring the Scheme's internal controls and record keeping. The ARC also maintains the Scheme's Risk Register.

### Administration Committee (ASC)

The role of monitoring the administration services, which are provided by Equiniti, sits with the ASC. It is also responsible for considering the payment of any discretionary benefits, including those payable following the death of a member.

### Valuation Committee (VSC)

At least every three years a formal review of the financial health of the Scheme is undertaken. This process is known as an Actuarial Valuation, the results of which are found in the Valuation Update section. The Valuation Committee oversees this process, including any dialogue with the Company, and the preparation of any Valuation related correspondence, on behalf of the Trustee Board. The next Valuation is due in September 2021 and the VSC have already started preparation for this.

### Company-Appointed Trustee Directors

- Phil Wilbraham — Chairman
- Paula Stannett
- Fraser Brown — appointed 12 March 2021
- Vacancy

### Member-Nominated Trustee Directors

- Chris Hobbs — appointed 3 February 2020
- Terry Mackay
- Mohammad Suhayb Riaz
- Mike Macgregor — pensioner

### Independent Trustee

The Law Debenture (BAA) Pension Trust Corporation (generally represented by Mike Jaffe or Samantha Pitt)

### Secretary to the Trustee

Alice Parris

**The Trustee is supported by a number of advisers:**

**Scheme Actuary**
Chris Sheppard FIA,
Mercer Limited

**Investment advisers**
Redington Limited

**Covenant advisers**
PricewaterhouseCoopers (PwC)

**Auditors**
Crowe Clark Whitehill LLP

**Bankers**
Lloyds Bank plc

**Custodian services**
JPMorgan Chase

**Administrators**
Equiniti

**Legal advisers**
CMS Cameron McKenna Nabarro Olswang LLP

**Communication advisers**
Concert, a Buck Company

# Summary **Funding Statement**

The Trustee monitors the financial security of the Scheme on a monthly basis. A qualified, independent professional, known as the Scheme Actuary, carries out a formal review (called an Actuarial Report) every year. Every third year there is a more in-depth financial health-check (called an Actuarial Valuation or Valuation).

As well as being something we're required to do by The Pensions Regulator, we share this information with you via the yearly Summary Funding Statement in Focus and Digital Focus so you can get a picture of the Scheme's financial position. We recommend that you take some time to read and understand this.

## What is the Scheme's funding position?

The last Valuation was carried out as at 30 September 2018. The most recent Actuarial Report was as at 30 September 2020. The results of these were as follows:

| Effective date | 30 Sept 2018 | 30 Sept 2020 |
|---|---|---|
| Value of the Scheme's liabilities | £4,047m | £4,705m |
| Value of the Scheme's assets | £3,924m* | £4,573m* |
| Scheme shortfall | £123m | £132m |
| Funding level | 97% | 97% |

* This figure excludes the one-off contribution made by the Company when the sale of Aberdeen, Glasgow and Southampton Airports was completed in December 2014. This was valued as c.£26 million as at 30 September 2018 and c.£30 million as at 30 September 2020. The Trustee and the Company have agreed that this amount will not be taken into account when determining the Recovery Plan.

Since 30 September 2020, we have obviously experienced the problems caused by the COVID-19 pandemic. The Scheme's investment strategy has proven to be resilient to the significant fluctuations in global markets due to the pensioner buy-in and other hedging actions taken by the Trustee.

The next Valuation of the Scheme will be conducted with an effective date no later than 30 September 2021, but we'll keep you updated on developments each year through Focus and Digital Focus.

We're required to tell you if any payments have been made to the Company, as permitted under the Pensions Act 1995, since we last sent you a Summary Funding Statement. We can confirm that no such payments have been made to the Company.

## How is the Scheme's funding position measured?

The estimated cost of providing all the benefits built up by the Scheme's members (including leavers and pensioners) is called the Scheme's 'liabilities'.

The contributions collected from Active members and the Company is held in a communal fund and invested to help it grow in value. These contributions and investments are called the Scheme's 'assets'.

The Scheme's funding position is measured by comparing the Scheme's liabilities against its assets.

If the value of the assets held by the Scheme is more than the liabilities, the Scheme is 'in surplus'. If the cost of the benefits is more than the value of the assets, the Scheme is 'in deficit'.

## How has the Scheme's financial position changed since the last Summary Funding Statement?

In the 2020 Summary Funding Statement we reported that the Scheme was estimated to have a shortfall of £63 million as at 30 September 2019.

The position worsened over the year to 30 September 2020 for a number of reasons, including investment returns being lower than expected, a fall in gilt yields (which increases the value placed on the liabilities) and pension increases awarded in 2020 being higher than previously anticipated, all of which acted to increase the deficit. The impact of these factors was partially offset by a reduction in inflationary expectations which, all else being equal, reduced the value being placed on the liabilities which acted to reduce the deficit.

## Is the shortfall going to be paid off, and if so, how will this be done?

The Company has agreed to make up the £123 million shortfall as at 30 September 2018 by paying £23 million in the year to 30 September 2019, followed by £20 million each year thereafter until 30 September 2022.

If a shortfall remains at that time further contributions of up to £15 million per annum will be paid until 30 September 2026, although these are subject to review at future Valuations.

To calculate the amount of the shortfall, assumptions need to be made about what will happen in the future, for example, the rate at which the Scheme's assets will grow.

If the assumptions do not all turn out to be exactly in line with what actually happens, it may be necessary to change the level of contributions to the Scheme or the period over which the shortfall is paid off.

Although there was a shortfall as at 30 September 2020, all members who have retired are still receiving the full amount of their pension.

## How much money is paid into the Scheme each year?

The Company contributes at a rate of 25.6% of Basic Salaries, plus total Shift Pay, to cover the cost of Active members accruing pension.

Active members pay contributions at a rate of between 5.0% and 7.5% determined by their section of membership. The total contributions from both the Company and members (but excluding deficit contributions) totalled £29 million over the year ending 30 September 2020.

The amount payable each year by the Company to pay off the shortfall is in addition to these amounts.

## How do the Trustees know what contributions should be paid into the Scheme?

Following each Valuation, the Scheme Actuary advises us what contributions should be paid into the Scheme so that we can expect to be able to continue to pay people's pensions.

We then agree a level of contributions for the Scheme with the Company and record this in a document called the Schedule of Contributions.

The Valuation and Schedule of Contributions follow standards we have set out in a Statement of Funding Principles. This document describes how we will manage the Scheme with the aim of being able to continue to pay people's pensions.

We can confirm that The Pensions Regulator has not needed to use its legal powers to make directions as to any of:

- The level of benefits available from the Scheme going forward;
- The method or assumptions used to calculate the liabilities or the length and structure of the Recovery Plan; and
- The contributions that should be paid under the Schedule of Contributions.

## Is my pension guaranteed?

Our aim is for there to be enough money in the Scheme to pay pensions now and in the future, but this depends on the Company carrying on in business and continuing to pay for the Scheme.

If the Company goes out of business or decides to stop paying for the Scheme, it is expected to pay the Scheme enough money to secure all the benefits built up by members with an insurance company. This is known as the Scheme being 'bought-out' and 'wound-up'.

The comparison of the Scheme's assets to the cost of buying the benefits with an insurance company is known as the 'solvency position'.

Don't forget that you can access 'My Pension', your secure member area, through our Scheme website at **www.baapensionscheme.com**

Or you can use a QR reader and this code to go directly to the website.

You'll be able to read the latest news about the Scheme, visit the Library to download previous newsletters or view financial reports and much more.

## What happens if the Scheme is wound-up and there is not enough money to pay for all my benefits?

If the Scheme winds-up without enough money to buy all the members' benefits with an insurance company then, unless the Company can afford to pay the difference, you are unlikely to receive the full benefits you were expecting.

To help members in this situation, the Government set up the Pension Protection Fund (PPF). The PPF pays a legally defined level of benefits to members of eligible UK pension schemes, in certain situations where a scheme does not have enough money to cover the cost of buying this level of benefits for members with an insurance company, and the Company is insolvent and so cannot provide extra finance.

If the Scheme were to be wound-up and go into the PPF, the pension you would receive may be less than the full benefit you have earned in the Scheme, depending on your age and when your benefits were earned.

Further information and guidance is available on the PPF website at **www.ppf.co.uk** or you can email **information@ppf.co.uk**

## Is there enough money in the Scheme to provide my full benefits if the Scheme is wound-up?

The Actuarial Valuation as at 30 September 2018 showed that the Scheme's assets could not have paid for the full benefits of all members to be provided by an insurance company if the Scheme had wound-up at that date.

| | |
|---|---|
| The total liabilities if the Scheme were to be wound-up were | £5,382m |
| The Scheme's assets were | £3,950m |
| This means that there was a shortfall of | £1,433m |
| The solvency position at the previous Valuation on 30 September 2015 had a shortfall of | £1,639m |

The solvency position will next be updated as part of the 30 September 2021 Actuarial Valuation.

The fact that we have shown the solvency position does not mean that the Company is thinking of winding-up the Scheme. It is just another piece of information we are required, by law, to provide and which we hope will help you understand the financial security of your benefits.

## Can I leave the Scheme before I am due to retire?

If you are an Active member, you can leave the Scheme before you reach your Normal Retirement Date and your pension will be based on your completed service and salary at your date of leaving.

Your pension benefits may be left in the Scheme to be paid at retirement (called a 'deferred pension') or transferred to another pension arrangement.

If you have already left the Scheme and have a deferred pension you can, if you wish, transfer your benefits to another pension arrangement prior to retirement.

If you're thinking of transferring your pension out of the Scheme for any reason, you should consult an independent financial adviser before taking any action. You can find one at **register.fca.org.uk**. The law prevents us from providing you with financial advice.

## Where can I get more information?

If you have any other questions, or would like any more information, please see the contact details on the back page.

# **Investment** update

The Scheme's investments help meet the cost of providing benefits for all the Scheme's members. This means that the performance of the Scheme's investments is very important, and a responsibility we take extremely seriously.

## Investment strategy

We obtain independent, specialist investment advice before implementing any decisions and our investment objectives and strategy are clearly set out in a formal document known as the Statement of Investment Principles (SIP). You can view or download a copy from the Financial Reports section in the Library at **www.baapensionscheme.com/library/financial-reports**

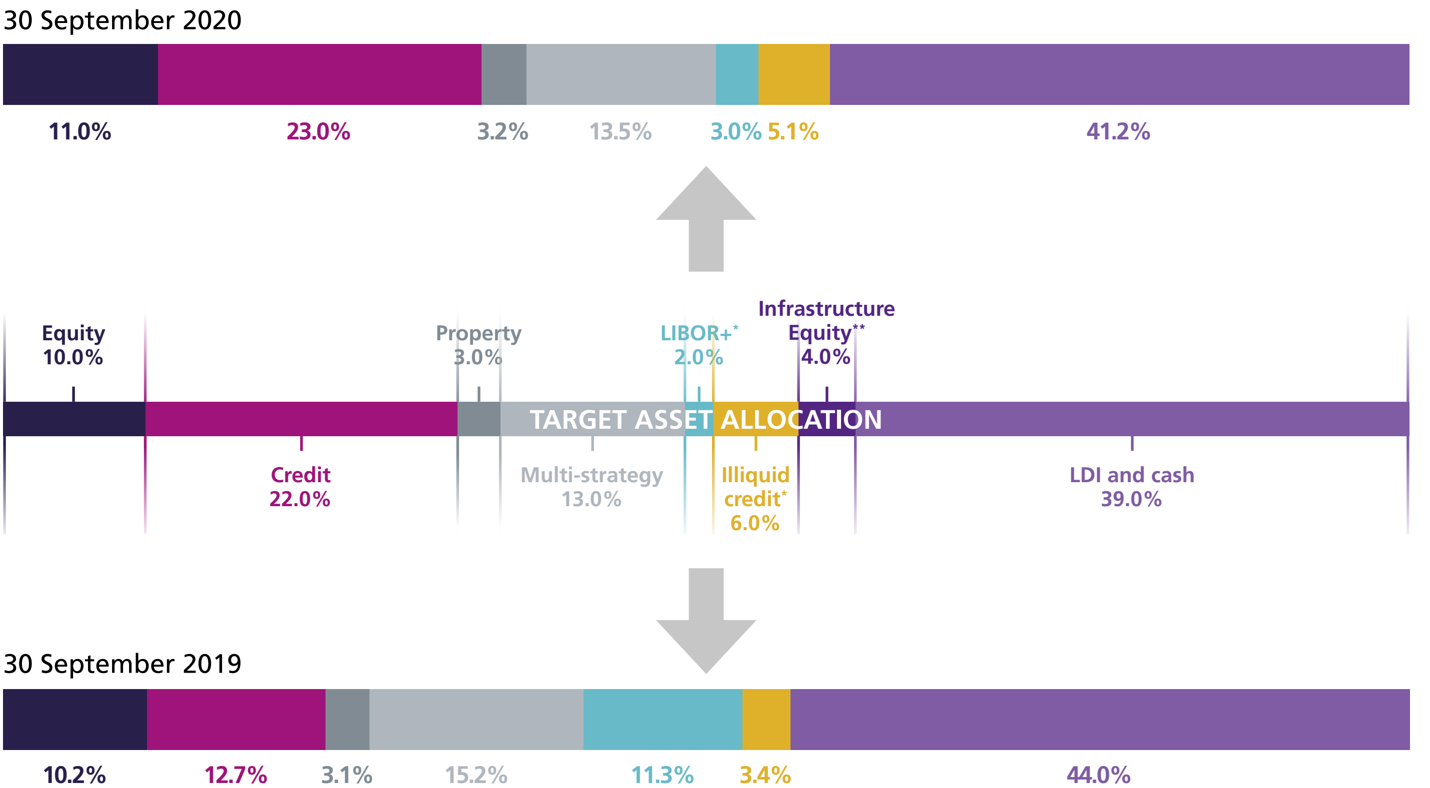
The Scheme's investment portfolio is broadly split into two categories:

**Liability Driven Investments (LDI)**
These are investments that move in line with the Scheme's liabilities in response to changes in interest rates and inflation — protecting the Scheme's funding level against these movements.

**Return Seeking Investments**
These are made up of both UK and overseas investments which include equities (stocks and shares), bonds and property as well as other types of investments, in order to achieve diversification and deliver positive returns, but in a risk-controlled manner.

## Asset allocation

The charts compare the Scheme's actual investment allocation at 30 September 2020 and 30 September 2019 with our target asset allocation. Due to the long-term view we take when making investment decisions, there can be periods when the actual asset allocation differs from our target asset allocation.




* The allocation to LIBOR+ is higher in the reported allocations when compared with the target allocations whilst illiquid credit is lower. The Allianz LIBOR+ fund is being used to fund the capital calls for the illiquid credit, therefore the target allocation assumes that the LIBOR+ funds will have been disinvested down to the target when illiquid credit is fully funded.

** The allocation to Infrastructure Equity (0.0%) is below the target allocation (4.0%) as the Trustee decided to invest in Renewable Infrastructure Equity in September 2020 and the allocation will be funded gradually over time, as when there are capital calls. This will be funded from the LDI portfolio.



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## Investment managers

| | |
|---|---|
| Equity | State Street Global Advisors Ltd |
| Credit | BlackRock Investment Management (UK) Ltd<br>BlueBay Asset Management LLP<br>Allianz Global Investors GmbH#<br>Wellington Asset Management# |
| Property | M&G Asset Management |
| Infrastructure Equity | BlackRock Investment Management (UK) Ltd |
| Multi-strategy | Invesco Asset Management Ltd<br>Bridgewater Associates Ltd<br>Man Group plc |
| Illiquid credit | M&G Asset Management<br>TCW Global Asset Management<br>Payden & Rygel Investment Management<br>KKR Private Credit Opportunities Partners II (EEA) L.P. |
| LDI and cash | BlackRock Investment Management (UK) Ltd<br>Legal & General Group plc<br>Legal and General Investment Management<br>JPMorgan Chase |

# This credit manager also represents the LIBOR proportion of the chart.

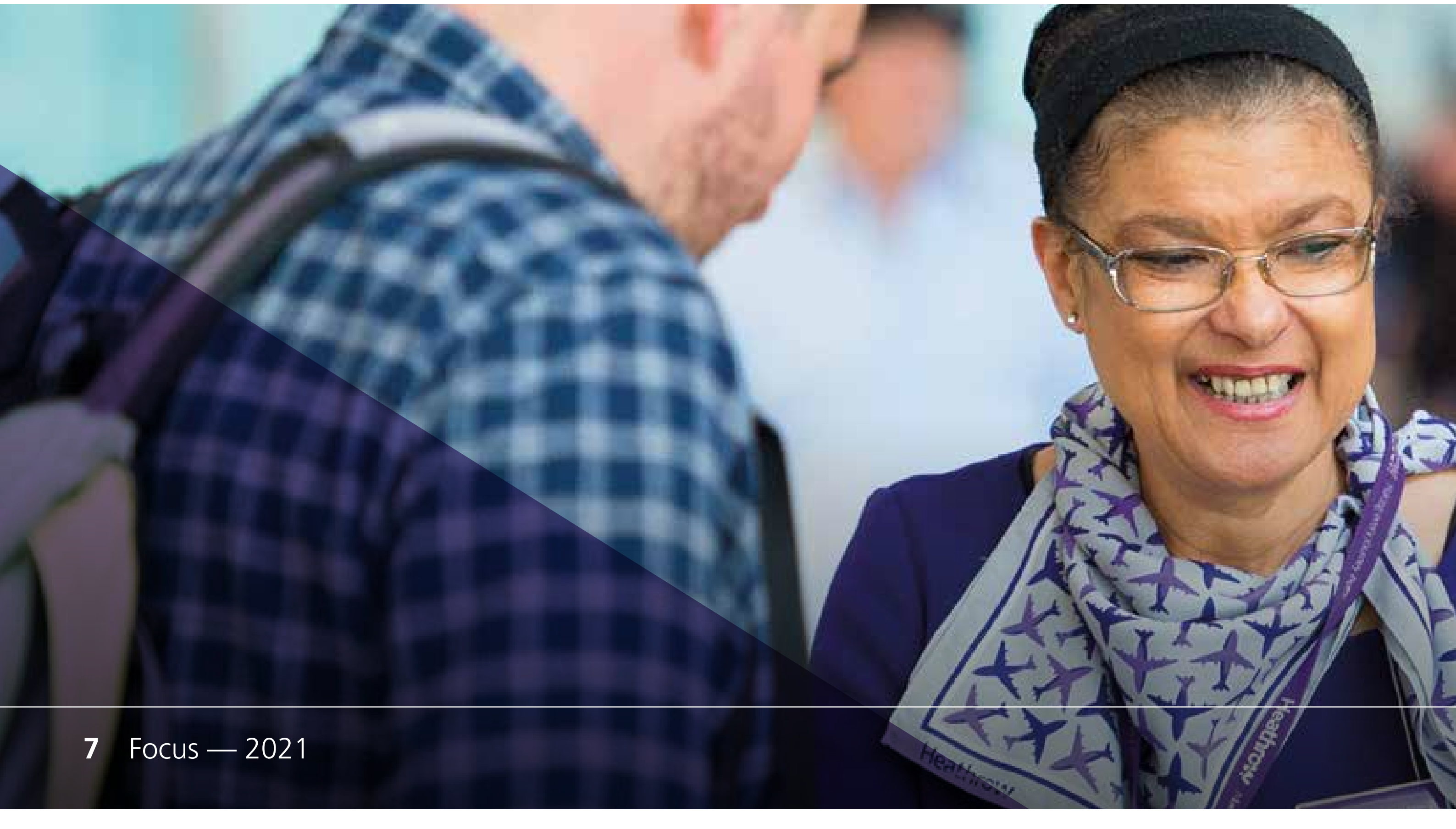
## Investment performance

The table below shows the Scheme's investment performance over one, three and five years to 30 September 2020:

| Effective date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) |
|---|---|---|---|
| Change in value of assets | 1.3% | 7.8% | 8.8% |
| Change in value of liabilities* | 4.1% | 8.1% | 8.8% |

*Change in liabilities has been calculated by the Scheme Actuary and the asset return uses performance data estimated by the Scheme's Investment advisers.

Further details can be found in the Investment Report which forms part of the Scheme's Trustee Report & Accounts. A copy of the latest audited Report & Accounts (as at 30 September 2020) can be found in the Financial Reports section in the Library at **www.baapensionscheme.com/library/financial-reports**



# Statutory **Transfer requests**

Before retiring, members are generally able to transfer their benefits out of the Scheme into another registered pension arrangement if certain conditions are met.

You'll have a statutory right to transfer out of the Scheme (a statutory transfer) if:

- You left pensionable service more than 12 months before your Normal Retirement Date (NRD) — this is age 60 for most members*;
- Your application to proceed with the transfer is received within the three-month guarantee period given in the transfer value statement;
- The application to transfer is received at least one year before you reach NRD*;
- Where your benefits have a value of more than £30,000, a statement from an independent financial adviser (confirming advice has been given) within three months of the date the transfer value statement was sent to you; and
- Some additional requirements are expected to be introduced before the end of 2021 which are aimed at protecting members from inadvertently transferring to pensions liberation (or scam) schemes.

If these criteria are met then, generally, members have a statutory right to receive a transfer value quotation and, provided the proposed receiving scheme meets certain conditions, a transfer payment needs to be made if they decide to proceed.

If these requirements are not met, for example if the transfer of benefits is requested within 12 months of NRD, then you have no right to a statutory transfer.

The aim of a Defined Benefit pension scheme is to pay you a regular income at retirement with the alternative option for a maximum 25% tax-free cash lump sum and reduced pension.

*The position is slightly different for members with an NRD of less than 60 (including most Fire Service members, who have an NRD of 55). Those members must have left pensionable service before their NRD and the application to transfer must be received at least one year before age 60.

Please bear this in mind when thinking about your options at retirement and if you wish to consider transferring, think about taking action prior to a year before your Normal Retirement Age. An independent financial adviser will be able to advise which is the best option for you and you can find one using the links below:

- The Financial Services Register
  **register.fca.org.uk**
- MoneyHelper – finding an adviser
  **www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser**
- Unbiased
  **www.unbiased.co.uk**

### Beware of pension scams

The Pensions Ombudsman continues to receive hundreds of complaints about pension scams, where members have been persuaded to transfer their benefits to fraudulent pension arrangements. This has been exacerbated by the impact of the pandemic on markets and personal finances, making some members more vulnerable to scams.

To view a copy of the Financial Conduct Authority and The Pensions Regulator ScamSmart leaflet and find more information about pension scams as well as up-to-date guidance about how you can keep your pension safe visit the following websites:

- ScamSmart leaflet
  **www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423_pensions_consumer_leaflet_screen.ashx**
- The Pensions Regulator
  **www.thepensionsregulator.gov.uk/en/pension-scams**
- MoneyHelper – pension scams
  **www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam**
- Financial Conduct Authority – scams
  **www.fca.org.uk/scamsmart**

# **COVID-19 and wellbeing** update

As the impact of the coronavirus (COVID-19) pandemic continues to be felt across the UK and the world, we have continued to monitor the potential impact on the Scheme and its members.

Supporting you, our members, is our absolute priority. It's important that you protect yourself from fraud, and be aware when transferring benefits out of the Scheme. As your Trustee, we're continuing to closely monitor developments that could affect our Scheme.

There are a whole range of issues that we, our advisers and the Company have addressed and continue to oversee at this time, including:

- Ensuring the benefits continue to be paid;
- Minimising the risk of scams to members;
- Working closely with the Company to ensure good governance;
- Helping members to make good decisions; and
- Taking action to support our Scheme Administrators, Equiniti, who are still facing high workloads.

## How your pension is impacted by the financial markets

Our Scheme is a Defined Benefit (DB) Scheme which means that the amount of pension you get depends on your salary when you retire (or earlier if you ceased working for BAA/Heathrow or opted out of the Scheme), how long you were contributing to the Scheme and an accrual rate.

How the Scheme's investments perform is important, however short-term fluctuations in the financial markets will not change how much pension you'll receive.

Conversely, if you've paid Additional Voluntary Contributions (AVCs), these are investments on a Defined Contribution (DC) basis. Therefore, the value of your AVCs is much more susceptible to changes in the financial markets. It should be remembered that they're a long-term investment and if markets fall, they're likely to recover over time. If you're approaching retirement and are thinking about taking your AVCs as part of your pension, you should seek independent financial advice.

## Transferring or accessing benefits

The financial uncertainty may have prompted some members to consider leaving the Scheme or transferring their benefits out of it, so that they can be more easily accessed.

***These are irreversible actions that will have a lasting impact on your retirement benefits and life in retirement.***

Transferring out of a DB scheme into a different type of pension arrangement, whilst providing you with greater flexibility around how you use your retirement savings may not be in your best long-term interests. Our DB scheme promises a pre-determined level of benefits and comes within additional levels of financial security provided by the employer, and it benefits from an additional layer of protection offered by the Pension Protection Fund (PPF).

It's vital if you're thinking about transferring out of the Scheme you get the right advice. By law, we (your Trustee, its advisers and the Scheme Administrator) aren't permitted to provide this. We can however point you in the right direction to those who can provide financial advice.

- **Independent financial advisers (IFAs)** — the Financial Conduct Authority (FCA) regulates these individuals or organisations and authorises them to give pensions advice. The FCA provide an online register of suitable individuals or organisations. You can find this at **register.fca.org.uk**
- **MoneyHelper** — the Money and Pensions Service (MaPS) has introduced a new, single destination for financial wellbeing. This brings together three respected financial guidance bodies: the Money Advice Service, The Pensions Advisory Service and Pension Wise. Visit their new website **www.moneyhelper.org.uk**

Before taking any action please take independent financial advice from an adviser who is regulated by the FCA. They must also be authorised to advise on pension transfers. Where a DB transfer value is more than £30,000 you're required by law to receive financial advice.

## If you have any queries

We would ask that you make our Scheme website **www.baapensionscheme.com** your first port of call.

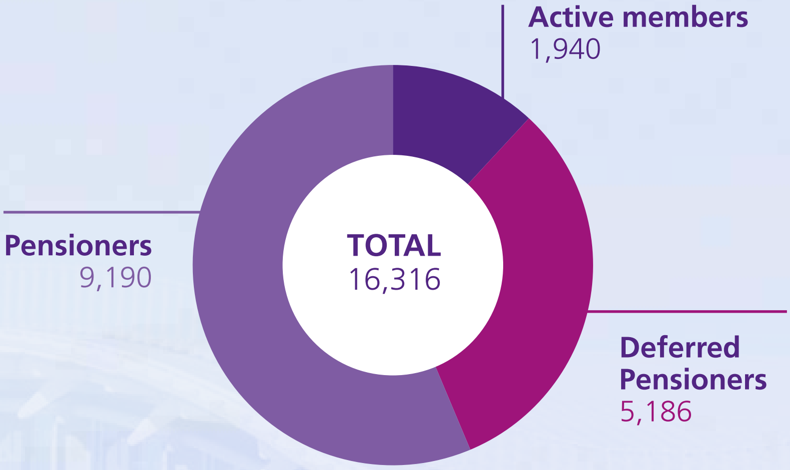
Packed with lots of helpful information it has been designed to help members find what they need, quickly and easily, 24/7. If you'd still like to contact our Scheme Administrator, Equiniti, please follow these guidelines:

- Contact Equiniti in the first instance. Their details can be found on the back page of this magazine;
- Ensure that you have your Scheme and National Insurance numbers to hand; and
- If you're thinking of transferring out, we strongly recommend that you speak to an independent financial adviser to consider your options before taking any action. Find one local to you at **register.fca.org.uk**

# Facts and **figures**

This section includes the latest membership data and the income and expenditure figures, for the year to 30 September 2020, as taken from the Annual Report and Accounts.

You can view or download a copy of the full Annual Report and Accounts from the Financial Reports section in the Library at **www.baapensionscheme.com/library/financial-reports**




## Arrivals

| Up to 30 September 2020 | £'000 |
|---|---|
| Contributions from members | 2,203 |
| Contributions from the Company | 46,857 |
| Transfers in | 50 |
| Other income | - |
| **Total** | **49,110** |

## Departures

| | £'000 |
|---|---|
| Benefits payable | (109,125) |
| Payments to and on account of leavers | - |
| Individual transfers out to other schemes | (29,771) |
| Administrative expenses and fees | (4,302) |
| **Total** | **(143,198)** |

## What it's all worth

| | £'000 |
|---|---|
| Value of Scheme assets as at 30 September 2019 | 4,642,833 |
| Income — expenditure | (94,088) |
| Overall return on Scheme assets | 55,821 |
| **Value of Scheme assets as at 30 September 2020** | **4,604,566** |




# Contact us

www.baapensionscheme.com

baa.pensions@equiniti.com

0333 207 6549

BAA Pensions Team
Sutherland House
Russell Way
Crawley
RH10 1UH

EQUINITI

## Help us to help you

To help the BAA Pensions Team at Equiniti help you with your enquiry quickly and efficiently, please give as much information as possible about yourself at the time when you contact them.

The main method of identification is by your National Insurance (NI) number, so the best way to ensure we find your record without delay is to include this in any letter or email, or to have it available if you telephone or visit us. If you're not able to give us your NI number, please give as much detail as possible about your employment and include your full name, date of birth and any previous names you may have had.

**Please remember that we need your written and signed authority to discuss or release your personal or financial information to a third party.**

## Overriding effect of scheme governing documentation and legislation

Please note that Focus and Digital Focus are intended to be a general guide and not legally binding documents. If there's any conflict between the information set out in Focus and Digital Focus and relevant legislation, or the Scheme's governing documentation (as amended from time to time) as it applies to you, the legislation and governing documentation will prevail.

Please note that neither the Trustee nor the Company can provide you with advice on your benefits within the Scheme. As such, we recommend that you obtain independent financial advice before making any decisions regarding your entitlements under the Scheme. You can find an adviser at **register.fca.org.uk**

Concert 2021.