



TPR Ukraine conflict guidance

TPR Guidance on the Ukraine conflict

As the impact of the situation in Ukraine continues to escalate, TPR has issued guidance for Trustees on steps they may wish to take to safeguard scheme assets and members' benefits.

The guidance is a helpful reminder that Trustees should be monitoring the impact of macro events on their pension scheme. The guidance is short and well worth a read.

<https://www.thepensionsregulator.gov.uk/en/trustees/russia-ukraine-conflict>

Broadstone comment

Investments

We recently issued a note summarising the impact of the crisis on assets, and we will continue to monitor the impact on your behalf. We will issue further updates as the situation develops. We have also noted related ESG concerns, and for those wishing to understand their exposure to certain assets classes, sectors or areas please contact your investment consultant and they will be happy to discuss this with you.

Covenant

There is a reminder that Trustees should be considering the impact on the covenant, and so it is prudent to take stock of the potential impact where there are trading links with Russia and the surrounding areas.

Pension scams and member communications

In line with the recent regulations strengthening due diligence on transfers, we have robust procedures in place which enable our teams to recognise, and bring to your attention, any transfers that could potentially be into a scam arrangement.

Trustees may want to consider issuing a short announcement to members reassuring them that the Trustees are monitoring the situation

and reiterating the indicators of a scam, especially where members have defined contribution benefits.

Risk management

We appreciate that on top of the COVID pandemic this latest crisis adds to the workload of Trustees and the areas that you need to keep abreast of. Please be reassured that we are here to work with you to help you consider the key areas of risk, the security of members' benefits and the Trustees wider responsibilities to the sponsor and society at large.

Further support

Please do not hesitate to contact your usual Broadstone consultant if you have any questions on the impact of the latest crisis on the scheme and potential actions you could take on:

- Investment strategy/ESG
- Employer covenant
- Scams/Member communications

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