Spence & Partners Limited – Industry Changes

Your Quarterly Pensions Update – Q2 – 2019

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Introduction

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Welcome to your Quarterly Pensions Update.

The purpose of this report is to update sponsors and trustees with recent pensions industry changes in the quarter.

For your convenience, Spence has summarised the key developments and highlighted the necessary actions sponsors and trustees may need to take.

The report combines brief written comment with links to any further relevant information and any deadlines you should be aware of. We trust you will find the update useful and informative. If you require further information about how any of the topics covered might impact on your scheme specifically, please get in touch with hugh_nolan@spenceandpartners.co.uk or your usual Spence contact.

NOTE

This document is aimed at providing you with generic information about recent developments in the pensions industry.

You should not take any action as a result of information included in this document without seeking specific advice in relation to the impact these matters might have on your scheme or company. Spence & Partners Limited accepts no liability for actions taken or not taken as a result of this document.

GMP Equalisation – Will you be converted?

Following the Lloyds judgment that has resulted in schemes legally having to equalise Guaranteed Minimum Pensions ("GMP"), the Department for Work and Pensions ("DWP") has released guidance on the equalisation and conversion of GMPs (effectively method 'D2' in the Lloyds judgment). 'Conversion' is when GMPs are converted into other scheme benefits, meaning the GMP element will no longer exist.

The guidance sets out 10 steps for the equalisation and conversion of GMPs and sets out some useful points for trustees to consider if going down the conversion route. The process itself has already been subject to legislation, dating back to the Pensions Act 1993, with further regulations published in 2015. The DWP consulted on the conversion process in 2016 and it was broadly welcomed, albeit the government may clarify some aspects of the conversion process in due course.

Some interesting points from the DWP guidance are:

- all of a member's GMP must be converted – you cannot just convert the equalised GMP;
- the guidance states that benefits still have to be equalised even if there is not an opposite sex comparator (although there is some debate in the industry around this);
- any benefit changes are distinct from a 'listed change' consultation and so the rules around statutory listed change consultations don't have to be followed;
- the trustees are responsible for setting the basis for conversion and should consider the advice of their Scheme Actuary;
- the guidance only covers equalisation of future benefits. Trustees will need to consider an appropriate method for equalisation of past benefits in conjunction with the above;
- the Scheme Actuary must certify that the post-conversion benefits are actuarially equivalent to the pre-conversion benefits.

Trustees should consider their scheme's benefit structure when deciding whether or not conversion is appropriate. If the benefit structure is complex and if equalisation could cause further complexities (for example by having to maintain dual records for members on the true sex and opposite sex), then conversion could be the most appropriate option.

Industry Update

GMP Equalisation – Will you be converted? Continued...

Schemes moving towards buyout should also consider conversion, as a recent survey stated that 6 out of 7 insurers would improve their pricing terms if GMPs were fully converted. We understand that a limited number of insurers will be able to cope with the dual record approach in the short term.

ACTION

Trustees need to think carefully about how to start to address the GMP equalisation issue in their schemes, including seeking legal and actuarial advice on the GMP equalisation method that will be most suitable for them. When undertaking these considerations, the trustees should bear in mind the possible benefits of conversion, particularly if their scheme is aiming to buyout in the near future.

Helpful Links:

- DWP: Guidance on the use of the GMP Conversion legislation

Industry Update

Contingency planning for employer insolvency

While no one ever wants it to happen, dealing with the effects of employer insolvency can be a difficult and very challenging experience for trustees, and even more so for members.

It is often said "well that's what the PPF is there for", which is true. The PPF provides a valuable safety net for many in times of need. However, trustees also have a critical role to play in supporting members should the worst happen.

The latest PPF guidance sets out a number of steps to help trustees manage the risks of an employer insolvency event. What does/should such contingency planning entail?

"It won't happen to our scheme, we have a strong employer covenant"

For those who enjoy a strong covenant, good scheme governance is the key action, ensuring a complete set of scheme governing documents is summarised, available and easily accessible.

"Our covenant is not strong but it's not weak either. Like most schemes it's somewhere in-between"

In addition to good scheme governance, trustees need to understand the scheme's dependency on the employer for the effective operation of the scheme. Who runs the payroll? If it is the employer, is there an agreement to document this? Is the scheme bank account with the same bank as the employer? Where is the scheme data held? The scheme administrator should be able to answer all these questions.

Having a clear understanding of the current position will allow trustees to address the key risk areas should things change. For more complex schemes with numerous employers over the years, as well as the governing documents, it is important to understand how all employers joined/exited the scheme.

"If our scheme has a weak employer covenant, what can we do?"

With an increasing risk or threat of an employer insolvency event, trustees should have a Contingency Plan in place to deal with such a scenario. The best Contingency Plan is the one that is locked away and never has to be used. However the important step is to have thought through the potential issues and have such a plan in place.

With the scheme governing documents and detailed employer history to hand, early engagement with the PPF can help speed up the PPF validation process post-insolvency. The sooner the PPF validates the scheme, the sooner a scheme can confirm to members they are eligible for PPF support and write to them with more details.

Contingency planning for employer insolvency continued…

Any Contingency Plan should include a member communication strategy that covers 'when', 'what' and 'how'. This will vary by scheme, but all should deal with the immediate post-insolvency queries, updates post PPF validation and the issue of formal member letters. These should be timely, clear, understandable and kept up to date with consistent messaging delivered through the scheme administrators and trustees, using electronic communication and social media as appropriate. Providing a Q&A sheet to deal with the most likely questions (Will I be paid my pension next month? / What is PPF assessment? / Can I retire/transfer as normal?) can help provide prompt and immediate feedback on points of concern for members.

From an operational perspective, the priority is to ensure the scheme can continue running the pensioner payroll, independent of the employer and that scheme data (both hard copy and electronic) is secure and accessible. Pensions will need to be cut back to PPF levels. Existing pensioners below Normal Retirement Age will be the first group impacted, so it is important to know who this group are and have a plan to communicate with them quickly.

The administration of a scheme in PPF Assessment is different to ongoing scheme administration. The PPF will want to ensure a firm from their panel is appointed to the scheme. Early engagement with the PPF is helpful to plan and prepare for an orderly transition where required.

The PPF guidance paper provides more detail on the above and other important areas for trustees to consider, encouraging early engagement with them to facilitate improved member outcomes.

ACTION

Trustees cannot change the PPF compensation available to members, but they can play their part to help minimise disruption, whilst keeping members informed throughout what is often a challenging and stressful period. They should review the guidance paper and make a Contingency Plan appropriate to their scheme and employer covenant circumstances.

Helpful Links:

- PPF Guidance - Contingency Planning for Employer Insolvency

Investment Market Update – Q2 2019

Geopolitical tensions returned over the quarter putting pressure on global equities. US, Europe and UK equities posted positive returns despite these challenges, but emerging market equities recorded sharp falls in Q2 with US dollar strength representing a significant headwind.

The second quarter of 2019 was mixed for US equities as uncertainty regarding US-China trade relations, future Federal Reserve ('Fed') interest rate policy and the state of the US and global economies caused volatility to return. That said, stocks broadly recovered in June as the Fed signalled that an interest rate cut is likely in 2019, having previously indicated rates would rise. The announcement of a "truce" between the US and China, in the form of no new tariffs while trade negotiations resumed, was also a catalyst for this recovery.

Brexit continued to cloud the macro environment with the UK extending the deadline to leave the European Union (EU) from 29 March. Business orders are drying up and investment is being put on hold, as companies are trapped between weak global demand and the uncertainty of Brexit. Many investors are sceptical about the feasibility of the revised departure date of 31 October, increasing the potential for volatility in markets. However, this is likely to be limited to the UK and potentially European markets. The race to become the UK's new prime minister was in full force, with Theresa May's successor being tasked with finalising the UK's break up with the EU.

UK equities performed well relative to their global counterparts. The FTSE All Share Index rose by 9.2% over the quarter. International investors seem to be reducing their underweight positions to the UK, but sentiment towards the UK remained low. The value of the pound versus the US dollar fell as a UK interest rate hike failed to materialise, which was positive for UK equities.

The strength of the US dollar dampened returns for emerging markets equities, which fell sharply over the quarter. Trade tensions and increased tariff proposals contributed to the negative return of the MSCI Emerging Markets Index and its underperformance relative to developed market equities.

Brazil experienced a particularly challenging quarter as the economy ground to a halt due to a truck driver strike and the country's poor performance was exacerbated by political uncertainty.

ACTION

We expect volatility to continue and trustees should continue to monitor their investments and speak with their advisors to ensure their investment strategy remains suitable.

The Pensions Regulator - The Rookes report

In January 2019, the Pensions Regulator (“TPR”) published the Rookes report – an independent review of the communications and support given to members following the restructuring of the British Steel Pension Scheme (“BSPS”).

The review was commissioned following concerns about whether BSPS members were given sufficient information by the trustees to enable them to make informed decisions when the scheme was restructured using a Regulated Apportionment Arrangement during 2017/18.

The review recommended that TPR should consider with the Department for Work and Pensions (“DWP”), whether there is scope for two possible legislative changes to:

- simplify the choices available to members in the event of a restructuring, and;
- to empower TPR to consider a scheme’s ability to handle member consultation in the event of a restructuring and, if necessary, to delay or stop the restructuring.

More generally, the review suggests TPR should consider with the DWP whether the duties for trustees of defined benefit (“DB”) schemes should more explicitly cover a duty to communicate effectively with members.

The review makes numerous further recommendations about steps TPR, the Financial Conduct Authority (“FCA”) and the new Single Financial Guidance Body (“SFGB”) could take to improve their communication strategies where scheme members are faced with similar choices. Among other things, the review suggests these bodies should review their website content about transfers-out and work together to develop guidance for members, specifically aimed at transfers out of DB schemes, explaining the risks and how to seek help.

Action plan

TPR has produced an action plan following the review, which sets out the public bodies that are taking responsibility for working on the recommendations, what needs to be done and the targeted delivery dates.

July 2019 is TPR’s expected date for the legislative changes to simplify the choices in the event of restructuring and provide the TPR with the power to delay or stop consultation if trustees are not prepared.

September 2019 is the stated date for the first phase of work to create a “web hub”, providing guidance for trustees facing restructuring or changes. This will incorporate standard wording for areas such as the risk on cash transfers and a guide to good communications with members.

The Pensions Regulator - The Rookes report continued…

As part of its work on the DB funding code, TPR and the DWP will consider whether the duties of DB trustees should include a duty to communicate effectively with members. There will also be content specifically aimed at explaining the risks associated with transferring out of a DB schemes.

The web hub project will also incorporate a map of the processes around pension scheme restructuring and will identify key points at which members should be told what is happening.

ACTION

No specific actions as yet, but trustees should continue to monitor the progress of the proposed legislative changes in the coming months.

Helpful Links:

- TPR Action Plan - Rookes Review

Industry Update

The Pensions Regulator – 2019/22 Corporate Plan

The Pensions Regulator ("TPR") released their Corporate Plan for the next three years in May, promising a continuation of recent strategies. It is clear that TPR has identified that their "clearer, quicker, tougher" approach needs to be properly resourced. This is evidenced by its plans involving a 17% increase in staffing by 2022 and a 23% cost increase. The focus of resource remains somewhat stable with 33% allocated to frontline regulation.

The Plan sets out TPR's 6 priorities for the period, based on their identification and assessment of the core regulatory risks in the current landscape. Those priorities are:

1. Extending TPR's regulatory reach, with a wider range of proactive and targeted regulatory interventions.

2. Providing clarity, promoting and enforcing the high standards of trusteeship governance and administration, including:
    - developing a new governance code of practice;
    - consulting on the future of trusteeship and trustee standards;
    - regulating compliance with new trustee obligations resulting from the Competition and Markets Authority's investment consultants market investigation, and;
    - focussing on the schemes that fall short of governance requirements.

3. Intervening where necessary so that defined benefit schemes are properly funded to meet their liabilities as they fall due.

4. Ensuring staff have an opportunity to save into a qualifying workplace pension, through automatic enrolment.

5. Enabling workplace pension schemes to deliver their benefits through a period of significant change, including responding to Brexit (we can also expect a consultation on a new Code of Practice for the implications of IORP2).

6. Building a TPR capable of meeting the future challenges faced by all pension schemes.

The Pensions Regulator – 2019/22 Corporate Plan continued…

TPR and the Financial Conduct Authority will also carry out a joint review of the key risks facing consumer pensions, focusing on how disclosures and information from schemes combine with external advice services to help members make informed decisions regarding their retirement benefits.

It looks like more of the same from TPR, as they continue in their quest to make workplace savings fit for the 21st century. Since the publication of the Corporate Plan, the consultation of the "Future of trusteeship and governance" has landed, which raises questions regarding compulsory TKU standards and professional trustees – this consultation could frame a lot of future initiatives.

ACTION

No specific actions as yet, but trustees should ensure that their current procedures are satisfactory and will comply with the spirit of the new priorities in advance of TPR's future actions.

Helpful Links:

- TPR Corporate Plan 2019-2022

HMRC Countdown Bulletin 45

In its latest Countdown Bulletin, HMRC have advised that it is extending its "Phase 7 Automation and Scheme Financial Reconciliation" process until the end of November 2019, following concerns raised by the industry over complexity and cost of the process. In truth, with an estimated 120,000 queries still outstanding with HMRC from last year's deadline, this delay has not shocked the industry.

The Scheme Financial Reconciliation ("SFR") is a HMRC service which aims to assist administrators reconcile their membership and GMP data against the data held by HMRC. The Bulletin details what will happen during the extended period, what the extension means to administrators and the impact on schemes that have already engaged with the SFR.

During the extended period HMRC will re-run a number of automated exercises, in relation to the reconciliation of any contracted out benefits held within schemes. The re-runs will take place after HMRC have addressed any GMP queries which were raised by the administrator by the end of 2018.

HMRC have advised that they expect to complete the exercise by mid-September at which point any refund cheques or bills in relation to Contributions Equivalent Payments ("CEPs") will be issued. If neither a cheque nor bill is received by the administrator, HMRC have stated that the scheme can assume their account is in balance. Also, schemes who have not already engaged with the HMRC's Scheme Financial Allocation process have been encouraged to do so.

The delay of a "final cut" of the reconciled GMP for members will be frustrating for schemes looking to put GMP reconciliation behind them and move on to the next, not insignificant task of GMP equalisation. While fully reconciled GMP may be seen as necessary before beginning GMP equalisation calculations, it should not stop trustees from considering and preparing for that next GMP-related exercise.

ACTION

Trustees should liaise with their administrators to ensure that all GMP queries have been lodged with HMRC. If administrators have not engaged, or details have changed since they were originally submitted, trustees should ensure administrators submit this information urgently.

Helpful Links:

- [HMRC Countdown Bulletin 45]

Updated mortality improvement projections

The Continuous Mortality Investigation ("CMI") - the group of actuaries who are tasked with carrying out analysis into mortality rates and trends in the UK - recently published its 2018 mortality improvement projections. These projections update the previous 2017 publication to take account of emerging mortality data in 2018.

The 2018 projections show that the slowdown in mortality improvements is continuing. As with the 2017 projections, although mortality rates continue to improve, the rate at which they are improving is reducing. This lends further weight to the idea that we are witnessing a change in the trend of mortality improvements, rather than observing the effects of a short term deviation. In particular, this is reflected in the CMI's decision to change the core value of the "Smoothing Parameter" – a variable that enables the user to place more or less weight on more recent mortality experience compared to the assumed long term trend.

All else being equal (which it often isn't!), this means that adoption of the 2018 projections should reduce the assumed life expectancies of scheme members. We found that life expectancies for both men and women have fallen by around half a year compared with the 2017 projections. As a result, adoption of the 2018 projections for mortality improvements should lead to a reduction in a scheme's liabilities, when taken in isolation.

ACTION

Trustees and companies should continue to engage in discussion with their actuary to explore the appropriateness of their mortality assumption and its impact on their scheme's reported liabilities.

Helpful Links:

- Link to CMI Briefing Note

The Pensions Protection Fund ("PPF") Strategic Plan 2019/2022

The PPF has released its Strategic Plan, which seeks to provide security for the long term and deliver brilliant customer service.

The Plan begins by looking at the PPF's achievements. This includes being on track to meet its long-term funding target of 110% funded, noting its core goal is to manage risk. Excellence in customer service is also lauded, with 90% satisfaction being measured in member surveys for both PPF and FAS services.

The PPF has regularly reviewed and developed its levy calculation methodology and in 2018/2019 began using credit ratings to work out insolvency risk scores for some of its largest levy payers. A competitive tender to operate (with effect from 2021/22) the PPF model for the risk of insolvency of sponsoring employers took place, with Dun & Bradstreet being appointed. The goal is to replicate the existing Experian model and improve on it, to help make the levy clearer and more transparent. The PPF notes that 75% of levy payers make payment in full within 28 days and sees this as evidence of clarity in the process already developing.

There is a focus within the PPF on its staff. Despite having received a strong score of 75% from its employees as it being a great place to work, plans are underway to improve the working environment further, including the launch of a Diversity and Inclusion Hub in October 2018.

The Plan also describes the new PPF website and Facebook page, alongside Twitter and Linked-in profiles, which speaks to an organisation looking to the communication channels of today and the future, engaging with social media seriously.

Having reviewed these successes, the PPF then sets out its strategic priorities which are:

- **Sustainable Funding –** this means targeting a margin above liabilities that provides sufficient funds in 90% of modelled scenarios, based on a low risk investment approach. To enable this to take place the present funding strategy will be maintained over the coming 3 years. The intention is that the total levy will vary with changes in funding and insolvency risk across eligible schemes, with an overall decrease of the levy in the long term.

- **Built for Innovation –** focuses on an inhouse delivery model, IT transformation and new style levy consultation. This will be done by the PPF taking control of their IT architecture and service delivery. The PPF will transform their web estate to operate through "ppf.co.uk". Cloud based technology will become the default, the priority being to run digitally. Cyber risk will be a key priority.

The PPF Strategic Plan 2019/2022 continued…

- **Brilliant Service for members** – the focus will be to become more efficient, reducing costs per member and cutting transactions that don't add value. The focus will be on innovation, modern communication channels and exceptional customer service, with a goal of 70% of member transactions to take place online by March 2022.

- **The best of financial and public services culture** – the areas of focus here are accountability and industry leading diversity. This means a culture that is exhibited from the top down. The PPF covers both the public and private sectors. The PPF will attract and retain an employee population that is representative of the communities in which they work.

- **Clear Value for Money** – use increased scale to drive productivity. The areas of focus are investment costs and member costs, noting that the costs of managing its investments represent 60% of all administration costs. The PPF will work to ensure investment costs provide value for money and help to secure market leading investment returns.

ACTION

No specific actions as yet, but trustees should familiarise themselves with the PPF's Plan and liaise with scheme advisers in regard to any actions that could be taken to manage their scheme's PPF levy going forward.

Helpful Links:

- PPF Strategic Plan 2019-2022

Extension to remit of independent governance committees

At present, independent governance committees ("IGCs") provide independent oversight on the value for money of workplace personal pension arrangements. The Financial Conduct Authority ("FCA"), through its CP 19/15 consultation paper, is proposing an extension to the remit of IGCs. The extension covers two key areas.

1) Environmental, Social and Governance ("ESG") Issues

The first area to be extended is a requirement for IGCs to report on their firm's policies on ESG issues, as well as consumer concerns and stewardship. One of the FCA's operational objectives is to protect consumers and the FCA views this proposal as doing just that, as some investment products may be unsuitable for consumers due to their associated ESG risks.

The FCA is also proposing related guidance for pension product providers and investment-based life insurance product providers. They set out how these firms should have regard to factors that can have an impact on financial returns (such as ESG risks and opportunities), and non-financial consumer concerns, when making investment decisions on behalf of consumers. The FCA believes the proposals address recommendations made by the Law Commission in its June 2017 report on pension funds and social investment.

2) Investment Pathway Solutions

The second area is for IGCs to oversee the value for money of investment pathway solutions for pensions drawdown. This follows on from the FCA's consultation in January 2019 which detailed plans to introduce investment pathways with a view to establishing a range of investment solutions, which will allow consumers to 'broadly' meet their objectives.

The consultation ends on 15 July 2019 and it is expected that a policy statement, along with the final rules on the IGC remit extension, will be published in the fourth quarter of 2019.

Helpful Links:

- FCA Consultation Paper 19/15

GDPR – Last year's news?

This time last year, you may have been breathing a huge sigh of relief as all the warnings about the General Data Protection Regulations ("GDPR") began to calm down. As data controllers, trustees and employers should (hopefully) have set formal Data Protection Policies, implemented appropriate processing and security policies and notified scheme members of all data protection arrangements by 25 May 2018. If you are reading this now and didn't meet the minimum compliance requirements, stop reading now and immediately take action!

If you did achieve compliance by 25 May 2018, please keep reading, but you cannot forget about GDPR either.

The email alerts and industry news articles are no longer awash with those four letters, but as the Information Commissioner's Office ("ICO") said at the time, "25 May is not the end. It is the beginning". In that same vein, the Information Commissioner herself, Elizabeth Denham, said in May, "the focus for the second year of the GDPR must be beyond baseline compliance" and shift towards "strong accountability frameworks" and how the risks can be mitigated.

Ms Denham's statement contained encouraging words, praising work done to date, but also contained some stark warnings for those who might believe their GDPR duties were fulfilled at 25 May 2018. In a commitment to taking "robust action", Ms Denham revealed that the ICO has received over 40,000 data protection complaints since the implementation date, with some 14,000 personal data complaints. Using the new powers available to the ICO, Ms Denham indicates that many investigations are nearing completion and they "expect outcomes soon".

With the ICO recently issuing a notice of intention to fine British Airways a record £183.39m, it should be clear to all that the ICO do not consider GDPR to be last year's news and Ms Denham's promise to take "robust action" is not an empty threat.

ACTION

Assuming all basic compliance measures were met by 25 May 2018, trustees should review (at least annually) the policies and procedures put in place, ensuring that the framework is fit for purpose and working effectively. All reviews should be documented.

Helpful Links:

- Update by Elizabeth Denham, Information Commissioner - 30 May 2019
- TPR Guidance: Cyber Security Principles for Pension Schemes

Coming Up Next...

Another Quarterly Update, another Coming Up Next article, another introduction about a delay to Brexit and stasis for everything non-Brexit. The 31 October 2019 is the new Brexit "deadline" on the horizon, when our report for the third quarter of 2019 should be released. And who knows, perhaps by then this introduction will carry more certainty on when (or if) the UK is going to leave the EU and be full of hope that other matters will begin to get more attention. Never let it be said that we at Spence are not optimistic!

Keeping in mind that fresh optimism, here are some of the events that we believe you should be looking out for in the coming months:

- The new **Pensions Bill** is expected to be announced as part of the Queen's Speech, which should now take place in the Autumn. The Conservative Party's leadership contest (and Brexit) put paid to a pre-summer recess Queen's Speech. After 2018/19 heralded a period of consultations in the pensions industry, 2019/20 may see more action and implementation in the shape of legislation. The Pensions Bill should be the spearhead of that movement and likely tackle DB consolidation, progress the long-awaited pensions dashboard, lay the groundwork for collective defined contribution schemes and strengthen the powers of TPR.
- Boris Johnson has now been confirmed as the UK's 55th Prime Minister. Given statements made during the leadership campaign, his rise to the top political office in the land has arguably made the prospect of a **'No Deal' Brexit** on 31 October 2019 more probable. Trustees and employers need to continue preparations for this eventuality, so that they understand the possible impact of a 'no deal' on the sponsoring employer's covenant, their scheme's investments and the day-to-day operations of their scheme.
- As mentioned in previous Quarterly Updates, on 1 October 2019 all schemes need to ensure their **Statement of Investment Principles** ("SIP") sets out policies on "financially material considerations", such as environmental, social and governance ("ESG") factors. This work should be underway at the time of issuing, but if not, trustees should consult with their investment advisers urgently to ensure that their SIP is compliant come October 2019.
- The Association of Professional Pension Trustees ("APPT") were due to start the new accreditation process for **professional trustees** on 1 July 2019, but a recent announcement has pushed this back to later in 2019. The APPT have explained the delay as being a result of the proposed framework being "more complex than first envisaged". However, the requirements for accreditation remain as outlined in the standards issued in February 2019 by the Professional Trustee Standards Working Group, so the delay should afford prospective applicants more time to complete those requirements.

Industry Update

Coming Up Next Continued…

Trustees and sponsoring employers alike should also be aware of the following key dates in 2019:

- **Summer 2019** – TPR to consult on changes to the framework for DB scheme funding.
- **31 August 2019** – PPF to complete the second stage of the Hampshire implementation.
- **24 September 2019** – Closing date for TPR consultation on the future of trusteeship and governance.
- **30 September 2019** – Master Trust authorisation process with TPR closes.
- **31 October 2019** – UK to leave the EU.
- **Autumn/Winter 2019** – Professional Trustee accreditation process expected to start.

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