

Investment Consultancy and Fiduciary Management Market Investigation Remedy Compliance Statement for the London Borough of Hackney Pension Fund

Background

- According to the Investment Consultancy and Fiduciary Management Market Investigation Order 2019 “the Order”, pension scheme committees must set strategic objectives for their investment consultants before they enter into a contract or continue to receive services from them.
- Part 7 of the Order is the part which sets out this requirement. Specifically, stating:
“Pension Scheme Committee’s must not enter into a contract with an Investment Consultancy Provider for the provision of Investment Consultancy Services or continue to obtain Investment Consultancy Services from an Investment Consultancy Provider unless the Pension Scheme Committee have set Strategic Objectives for the Investment Consultancy Provider.”
- The Order also prohibits committees from entering into a contract with a fiduciary manager without going through a competitive tender. This applies for significant asset allocations (over 20% of total assets). Trustees/Committees which already had fiduciary management arrangements in place which weren’t competitively tendered before being appointed need to make sure these are competitively tendered in the market. This part of the order does not apply to the Fund but we have been advised it is best practice to confirm you have complied with this part of the Order as well.
- Pension scheme trustees/committees must submit statements to confirm that they have complied with the above requirements.
- **Completing the statement below and submitting it to the CMA between 10 December 2020 and 7 January 2021 will fulfil the requirement to report back to the CMA.**
- We have drafted the compliance statements for the Fund on the following page. A scanned copy of a signed statement should be submitted by email to this address:
RemediesMonitoringTeam@cma.gov.uk.

London Borough of Hackney Pension Fund

Investment Consultancy and Fiduciary Management Market Investigation Remedy Compliance Statement for the London Borough of Hackney Pension Fund

I,, confirm on behalf of the London Borough of Hackney Pension Fund that during the period commencing on 10 December 2019 and ending on 9 December 2020 the Committee of the London Borough of Hackney Pension Fund have complied with Part 3 and Part 7 of the Investment Consultancy and Fiduciary Management Market Investigation Order 2019.

Additional Compliance Reporting

(a) this Compliance Statement has been prepared in accordance with the requirements of the Order; and

(b) for the period to which the Compliance Statement relates, the London Borough of Hackney Pension Fund has complied in all material respects with the requirements of the Order and reasonably expect to continue to do so.

For and on behalf of the London Borough of Hackney Pension Fund.

Signature:

Name:

Title: