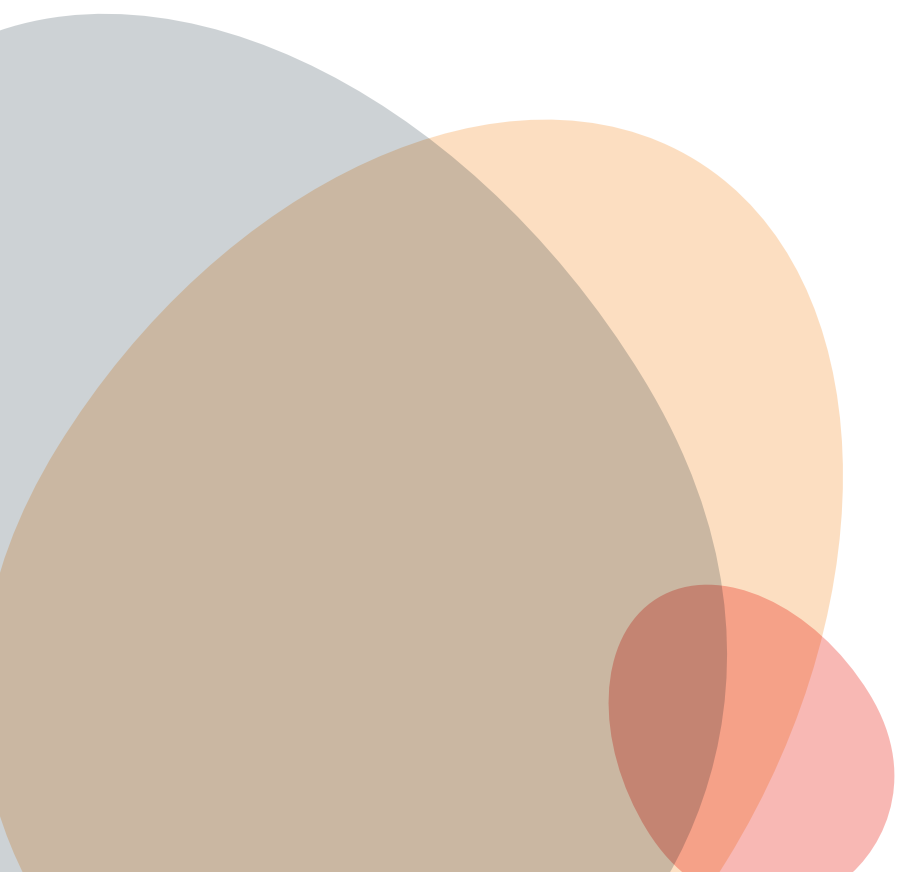




Members' Panel
annual report
2012/2013

“ We aim to represent the voice of members honestly and to ensure that, over time, there's evidence of more trust and confidence in NEST among its members. ”





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01 Foreword from the Chair



Having been launched in October 2012, automatic enrolment is in its infancy in the United Kingdom and the full effects of the reforms are yet to be understood. The NEST Members' Panel has concerns about the emerging trends and we've engaged the Trustee and NEST's chief executive in an ongoing dialogue to address these concerns.

The pendulum – inertia versus engagement

The received wisdom of automatic enrolment is that it relies on the inertia of the member. It's assumed that a lack of proactive behaviour from individuals will result in people staying in the scheme, effectively by default. At meetings within NEST, between the Trustee, the Members' Panel and the Employers' Panel, there has been focus on inertia as the main contributor to the success of automatic enrolment pension schemes and NEST itself.

For many in the NEST scheme, saving and long-term investment is a totally new financial experience. For this generation of savers there's a set of questions about consumers' understanding of long-term saving and investment products that need to be answered.

We don't believe that NEST members should be left to fend entirely for themselves in this new world. It's a particular concern where their current contributions into the NEST scheme won't provide evidence of being enough for retirement.

Should inertia lead to passive dependency, the Members' Panel believes this would present a moral dilemma for all involved. We'd know that savers can't and shouldn't solely rely on NEST. Members need to recognise this, but they can only do so through engagement and some understanding of investment.

NEST sponsored a public debate at the time of the publication of its NEST insight research report. The motion was:

'This house believes that automatic enrolment has removed the need to create informed consumers.'

After an intelligent, well-informed debate by a cross-section of expert opinion both on the panel and invited audience, the motion was overwhelmingly voted down. There was clear recognition of the need for engagement on the part of the member. In other words, the pendulum was being pushed back, away from simply relying on inertia.

We fully recognise the contribution that inertia has to make to the national success of automatic enrolment. However, on the spectrum of inertia versus engagement, the NEST Members' Panel naturally sits closer to the engagement end.

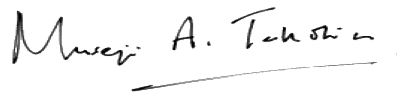
NEST's competitive position in the pensions market

Like other operators in the pensions market, NEST has to strike a careful balance between its commercial responsibilities and being sure that its members' needs and expectations are understood, served and anticipated.

The Members' Panel is concerned with, and keeps under constant review, consumer literacy and education, through the contact and engagement strategy that NEST develops with its members.

Our aim as a panel is to help bridge that connection. We aim to represent the voice of members honestly and to ensure that, over time, there's evidence of more trust and confidence in NEST among its members.

Using our slightly different position on the issue of inertia versus engagement, we've asked some tough questions of the Trustee. We've interrogated more closely the received wisdom and assumptions at the design and test stage of NEST. Ultimately we seek to ensure that the NEST Trustee is fulfilling its duty to place members at the heart of its policies and operations.



Museji Ahmed Takolia CBE
Chair
NEST Members' Panel



02 Introduction

Article 8 (2)(e)(i) of the National Employment Savings Trust Order 2010 requires the Members' Panel to publish an annual report. This report should focus on the extent to which the Trustee has taken our views into account when making decisions about the operation, development or amendment of the scheme.

This is the second report of NEST Corporation's Members' Panel. It covers the financial year from April 2012 to March 2013.

03 Background

NEST Corporation is the Trustee body of the scheme. NEST Corporation was established on 5 July 2010. It's a non-departmental public body sponsored by the Department for Work and Pensions (DWP).

The Trustee is required to consult with scheme members and participating employers about the operation, development or amendment of the scheme through an Employers' Panel and a Members' Panel.

The Members' Panel was established under section 69 of the Pensions Act 2008 and in accordance with articles 6, 7, 8 and 9 of the order. The minimum number of members for the panel is nine and the maximum is 15.

The Members' Panel reports to the Trustee through the Chair of the Panel.

Who sits on the panel

The make-up of the Members' Panel is deliberately diverse. It represents different aspects of pensions and financial services, bringing with them experience and perspective from the private, public, trade union, and charitable sectors. Our discussions are well-informed, robust, and demanding.

The panel has been chaired by Museji Ahmed Takolia CBE since April 2011. As at 31 March 2013, the panel had eight members. At the time of writing, a further two appointments had been made directly from NEST scheme members, Martin James and Tony Zeillinger.

Annex 3 provides details of current panel members including the recent appointments.

What we do

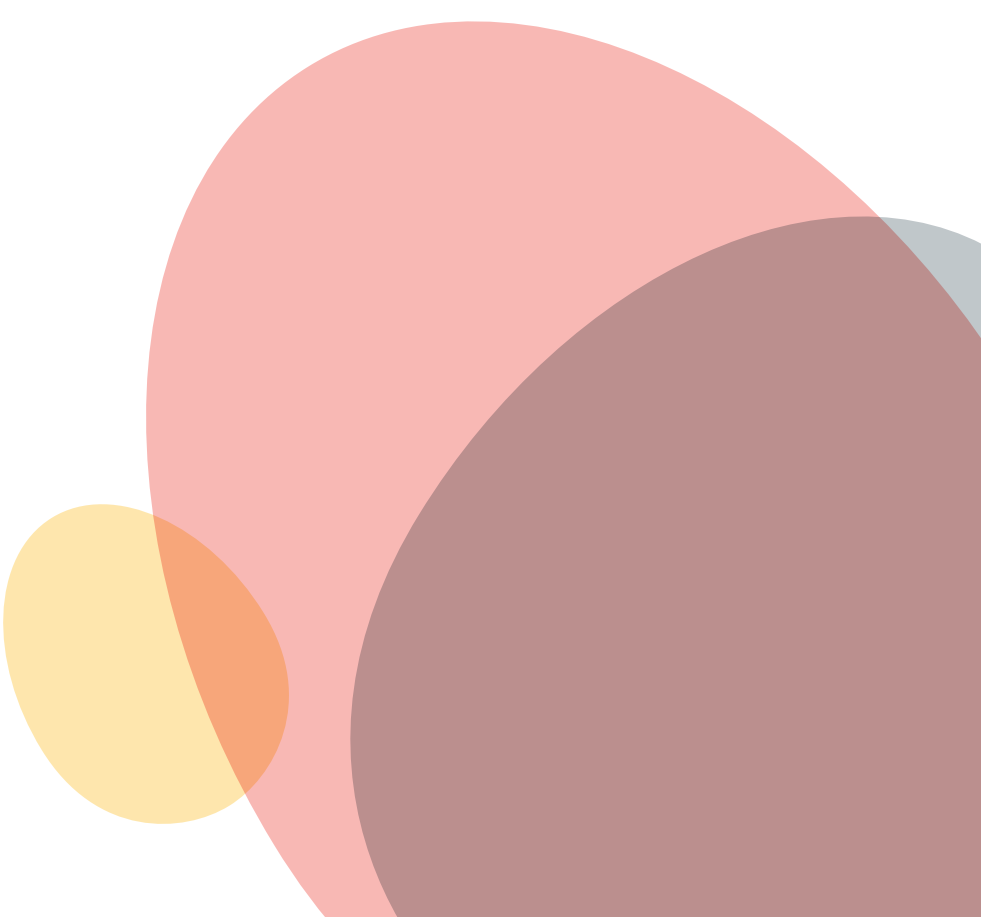
The Members' Panel provides advice to NEST Corporation on the operation, development or amendment of the scheme from a scheme members' perspective.

NEST's corporate dashboard of key performance indicators is reviewed at each meeting. This focuses attention on issues relating to new and existing members, such as data on access, registration, the quality of service, complaints, opt-out rates, investment choices being made, investment performance and volatility.

NEST formally consults the panel whenever the Trustee revises the *Statement of investment principles* and where changes are proposed to the order and rules.

A wide range of matters are discussed on an ongoing basis - issues re-emerge and the panel is in continuous assessment mode. It's inevitable that as the membership of the NEST scheme grows and diversifies we'll return to some things and question the original ambitions and assumptions that initially helped define the operation of the scheme.

Automatic enrolment was only launched within this reporting year, in October 2012, so it's early days. We're keeping a close eye on the developing trends and will continue to do so.



04 Members' Panel report

This is the second Annual Report of the NEST Members' Panel. NEST is now a real business with thousands of real and new customers.

We believe that within the framework of the legislation, automatic enrolment and the initial mandated contribution levels, NEST Corporation has risen very well to the challenges of automatic enrolment. It's providing members with a competitive pension product.

The Chair of the panel has a very positive working relationship with key stakeholders in NEST and meets regularly with the Chair and chief executive as well as with the Chair of the Employers' Panel and senior executives. The Chair of the Members' Panel has also participated in visits to employers and their NEST scheme members. These visits have enabled the Chair to interact directly with NEST scheme members and garner their views.

The Members' Panel met formally five times during the 2012/13 financial year.

Attendance at panel meetings

Members' Panel	11 April 2012	29 June 2012	5 September 2012	7 November 2012	7 February 2012	Total for the year
						5
Museji Takolia (Chair)	Y	Y	Y	Y	Y	5
Naomi Cooke	Y	Y	Y	N	Y	4
Doug Taylor	N	Y	Y	Y	Y	4
Wendy van den Hende	N	Y	Y	Y	Y	4
Malcolm McLean	Y	Y	Y	Y	Y	5
Stella Okeahialam	Y	Y	Y	Y	Y	5
Paul Goding	Not yet appointed	Y	Y	Y	Y	4
Toby Vintcent	Not yet appointed	Y	Y	Y	Y	4

Activity during the year

The executive team has consulted with us on a wide range of issues to get feedback on policies and plans as they develop. The panel has provided input into the investment approach, the scheme order and rules and customer satisfaction.

The Members' Panel has been consulted on member communications, in particular the welcome pack and website as well as the way NEST communicates investment risk and the operation of the TCS contact centre in Peterborough.

The panel has also looked at research strategy and planning, NEST's complaints and disputes policies and how NEST provides information and financial 'advice'. It's examined the role of pensions governance groups and the call for evidence from the Department for Work and Pensions on lifting restrictions on NEST.

Meetings with the Trustee and Employers' Panel

The first of a regular series of joint meetings of the Trustee Members and the Members' and Employers' Panels was held in November 2012.

The Chair of the Members' Panel's summed up the themes that the panel thought NEST Corporation should be focusing on. These were:

- the level of engagement with members
- transparency in charging
- removing the barriers to saving
- adequacy of retirement income received
- expectations of savers.

The balance between inertia and engagement became clearer during the discussion about investment literacy on the part of the member and the provision of financial advice.

Evaluation of the Members' Panel effectiveness

The Members' Panel invited an interim evaluation of its effectiveness. This was carried out during the course of the year by the secretariat and some changes were made. In particular, it was agreed to strengthen joint forward business planning with the NEST executive team.

Member communications

We've given special attention to making communications easier to access across all of NEST's platforms by:

- avoiding unnecessary technical jargon
- using videos and animations in addition to text
- thinking harder about meeting the needs of members who don't use the website to connect to NEST.

For example, we helped shape the annual statement being developed for NEST scheme members.

Scheme order and rules

The Members' Panel was formally consulted on the proposed technical changes to the NEST scheme order and rules which went out to public consultation in 2012.

Statement of investment principles

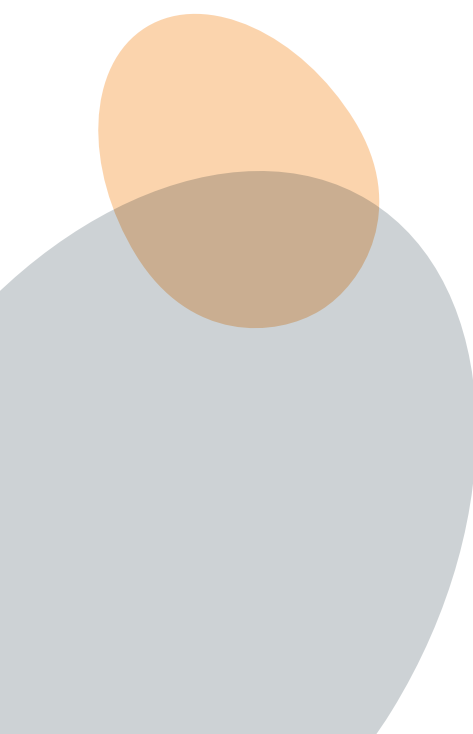
The panel fully discussed and approved for the Trustees' consideration, the *Statement of investment principles* to be published in 2013.

Visit to TCS offices in Peterborough

We visited the TCS contact centre in Peterborough during the early stages of its operation. This visit was to better understand how it delivers its service to members in partnership with NEST.

Consultations on lifting restrictions on NEST

A formal Members' Panel response was submitted to be part of NEST's response to the Department for Work and Pensions' call for evidence on lifting the restrictions on the NEST scheme. The panel's response focused on NEST members' views on the restrictions. It drew on feedback received from new and current members, which highlighted concerns about the annual cap placed on contributions, the restrictions placed on the transfer of pots into the NEST scheme and the consolidation of pots within the NEST scheme.



05 The coming year

The Panel goes into the next year, with more ambitions for its members.

Our primary focus in the coming year centres on understanding and meeting members' expectations and ambitions – based on accumulating real evidence, data and feedback from actual members.

We also want the panel to have more of an influence, both reactive and ongoing. This will help to make sure our principles and concerns on behalf of NEST members are included in the Trustees' and the executive team's decision-making processes before policies and plans are finalised.

We intend to draw up of a set of core beliefs that reflect our understanding of our members' interests and needs, to help make this happen.

Our core beliefs, principles and intentions will evolve as they're tested in surveys and other consultation with members. They'll become the benchmarks by which we'll define success for the NEST scheme. It could include:

- member attitudes to automatic enrolment
- member views on contribution levels and adequacy of pensions to be received
- the nature of the welcome pack and member communication in general
- administration standards and approaches to complaints and disputes
- the provision of financial advice to members
- measurements of success.

It could also include a focus on various aspects of investment including reporting as well as member literacy, investment choice, risk and fees.

Our task will then be to collate evidence from the body of the membership, offer our advice to NEST Corporation and monitor how the Trustee is responding to this.

Early areas for concern

The Members' Panel discusses things and offers its view, but it also revisits issues as further data becomes available. Though uncharted territory, NEST has a growing body of data after automatic enrolment and as more members are enrolled, clearer and stronger views are being formed.

The following represent some of the early areas of concern, all of which we're currently discussing with the Trustee.

Low levels of account activation by new members

NEST tracks the number of new members who actually register with the NEST website and at the moment these levels are low. If registration is used to gauge the level of engagement on the part of the member, then depending on one's place on the pendulum of inertia and engagement – this could be seen as either encouraging or concerning. At the very least, inertia seems to be working.

With such low levels of engagement, the panel will want to monitor contribution levels into the NEST pension, checking this against evidence on members' expectations about an adequate income in retirement.

The expectation gap

Currently, no-one is able to gauge the difference between what members are likely to receive from their pension and what they're expecting - what we're referring to as the 'expectation gap'. We believe we should gauge expectations to find out if members have an 'expectation gap'. We're setting this as a research priority as we move forward.

Provision of financial advice

The UK financial services sector has statutory limitations set by the FCA on the provision of investment and financial advice. We understand that NEST, TCS and the panel itself can't provide advice. However, we're concerned about the availability of advice to NEST scheme members. In the absence of the employer paying for financial advice on behalf of their workers, the approach to NEST members who are asking for advice is something we're considering.

The TCS contact centre can refer members to The Pensions Advisory Service (TPAS), the Money Advice Service (MAS) and the Citizens Advice Bureau (CAB). The Members' Panel is asking for more information about this and has invited MAS to a future meeting. We're unsure if MAS, and the other organisations, has the capacity to cope with the volume of enquiries that might come their way as a result of automatic enrolment. We're particularly concerned about the possibility of members being passed round from pillar to post in an attempt to find answers to specific questions.

We strongly supported the Trustee in not allowing 'consultancy charges' to pay for financial advice, although we were well aware of the commercial disadvantage that meant for NEST. Consequently, the panel strongly applauds the Secretary of State's recent announcement opposing consultancy charges across all automatic enrolment pension schemes.

We accept that exactly the same challenges apply to all other providers of automatic enrolment schemes. However, we're concerned that the financial services sector's lack of clarity on advice will be seen by new savers as inefficiency on the part of NEST. This would be unfair on NEST, when there are broader issues at play.

The Members' Panel will be looking at how members can obtain advice as another key priority. We'll seek to understand, through research and feedback, the specific needs for it and how advice could be provided and paid for.

Lifting restrictions on NEST

While we were invited to contribute to the call for evidence on the NEST restrictions, and did so eagerly, we have strong views on the liberalisation of these limits.

We appreciate the political and commercial sensitivity of relaxing NEST's restrictions – on contribution caps, transfer of funds into NEST, and the consolidation of savings pots. However, in the interests of members, the panel would prefer to see these restrictions lifted completely.

Adequacy of pensions to be received

Our biggest concern however remains the adequacy of the pension to be received. We applaud the introduction of automatic enrolment, and fully appreciate the political and social obstacles that have already been overcome. The reforms have had a good start and NEST in particular has risen well to the challenges.

However, the panel's core concern is that participation in the NEST scheme at its minimum level won't serve the best interest of members, delivering poor levels of retirement income. Nor, ultimately, will it serve to deliver the full impact that state reforms were designed to achieve.

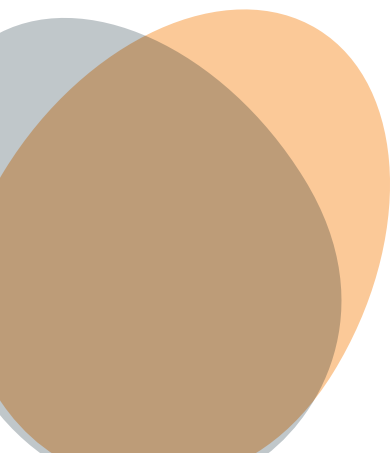
Inertia as the sole device by which to recruit members into an automatic enrolment pension schemes won't meet members' expectations unless contribution levels are substantially increased from current levels.

Some kind of engagement therefore becomes imperative, if only to manage down members' expectations and avoid significant disappointment or disillusion later on.

Annex I Members' Panel objectives 2012/13

Members' Panel objectives 2012/13

- Recruit panel members in order to meet statutory requirements and effectively fulfil your purpose while recognising the diverse nature of the NEST audience and complete governance for set up of panels.
- Understand the policy direction of the Trustees and identify a work programme of key areas where advice to Trustee Members would add value, documenting the rationale for prioritisation of these areas.
- Commence this work programme, including planned engagement and feedback from members and find mechanisms for delivering advice and putting forward the voice of members.
- Study all existing member research and consolidate key learnings.
- Identify two or three key areas for further research, and sponsor them, liaising with executive/external agencies, as appropriate, to conduct research.
- Contribute to the NEST reputation of being trusted and well governed, and the growing confidence in and awareness of the scheme.
- Establish the panels' role for independent, credible, effective, value added contribution on behalf of scheme members.
- Establish effective working relationships with other institutional units within NEST.
- Agree budget with Chair of Trustee.
- Write report from Members' Panel for inclusion in NEST Annual Report and Accounts for 2012/13.



Annex 2 Members' Panel Terms of Reference

Terms of Reference

1. Remit

The Members' Panel will provide an advisory role to the Trustee (NEST Corporation) on the operation, development or amendment of the scheme from the perspective of scheme members and potential members (section 69, Pensions Act 2008).

To participate in the recruitment and selection of Trustee Members of NEST Corporation (article 5, NEST Scheme Order 2010).

2. Responsibilities

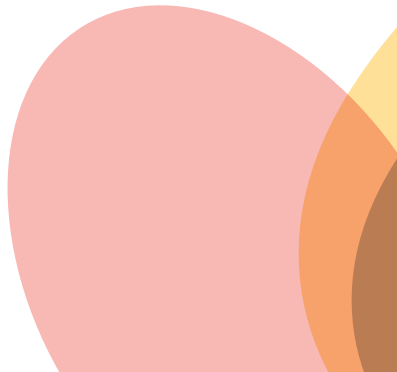
Review of functions

Under the NEST Rules (rule 5.4.2) the Terms of Reference must document:

- a) the functions of the panel;
- b) matters relating to the administration and operation of the relevant panels consistent with their functions.

The functions of the panel as set out in the Pensions Act 2008, NEST Order 2010 and the NEST Rules will be:

- To provide comments to the Trustee where the panel is consulted on the preparation or revision of the Statement of investment principles (SIP) (article 8(2) (e) (iii) of the Scheme Order).
- To give any assistance or advice that the Trustee may require or that the panel may consider expedient, in connection with the operation, development or amendment of the scheme (article 8(2) (e) (iv) of the NEST Order). Where the panel identifies areas for discussion/consideration these should be raised with the panel Chair in the first instance. The panel Chair will then raise this with the Trustee for consideration.
- To be consulted by the Trustee before the Trustee gives consent to the Secretary of State for Work and Pensions on changes to the NEST Order 2010 (section 71(4) of the Pensions Act 2008).
- To be consulted by the Trustee before the Trustee makes any rules under Section 67 of the Pensions Act 2008 and before the Trustee gives consent to the Secretary of State for Work and Pensions (section 72(8)(a)(b) Pensions Act 2008).

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- To participate in the process for the appointment of an individual as a Trustee Member or Chair of NEST Corporation as set out below:
 - Provide comment to NEST Corporation in respect of any job description or selection criteria that the corporation proposes to use;
 - The panel must nominate one of its members to participate in any meeting or other discussion that is to be held by the corporation with respect to the creation of a shortlist of candidates, and in any interview of any candidate
 - The corporation must supply the nominated member (as per the above) with a copy of any documents that the corporation is to consider when it decides who should be included in the shortlist, or who should be appointed, and must take into account any views expressed by that member before it makes a decision.
 - To report to the Trustee on the exercise of the panel's functions as set out in the format below, or any other format requested by the Trustee:
 - Minutes from the panel meetings to be reported to the Trustee Member meetings
 - At the request of the Trustee Members the chair or another panel member may be called to give a report to the Trustee Member meeting.
 - In each financial year, make a report on the extent to which the Trustee has taken into account the views of members of the scheme and the views of the members' panel (with respect to views which the panel is able to express pursuant to its functions), when the Trustee makes decisions about the operation, development or amendment of the scheme. A copy of the report shall be sent to the Secretary of State, Department for Work and Pensions.
 - To be consulted by the Trustee before they:
 - determine the method of calculating how to make deductions from members accounts (ie, the charge structure) (once the initial period has ended)
 - make changes to the level of deductions from members' pension accounts.
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3. Terms of Reference

These terms are made under the National Employment Savings Trust Order 2010 and the Rules of the National Employment Savings Trust 2010. The Trustee must ensure that the Terms of Reference are reviewed at such intervals, and on such occasions, as the Trustee may reasonably determine and, if necessary revise. A copy of the Terms of Reference will be available on the NEST Corporation website [nestpensions.org.uk](https://www.nestpensions.org.uk)

4. Procedures

Meetings

The panel will aim to meet around four times a year. Apologies for absence for any meeting of any category shall be given in advance to the secretariat.

The panel members can request additional meetings through the Chair of the panel.

Individuals who are unable to attend a meeting are invited to raise any points with the Chair in advance of the meeting to which they relate. The use of telephone conferencing will be permitted.

Quoracy

The quorum for panel meetings will be four panel members.

Agendas

Agendas and papers will generally be circulated with the aim of being received by five working days before the meeting date, which will confirm the timings and location. panel members may at any time suggest items for the agenda either to the chair or via the secretariat provided that they notify such items as early as possible (particularly if preparation of relevant papers is required). Once an agenda has been finalised, exceptional matters of business will be considered at the actual meeting itself under 'any other business' at the Chair's discretion.

The tabling of papers without notice is unacceptable. Exceptions may be made for urgent issues and/or where there are rapidly changing situations and any meeting will be adjourned for enough time to allow consideration of any associated papers before any decision would be taken.

Trustee Members can propose items for inclusion on the agenda, this will be discussed and agreed with the panel Chair.



Voting rights

A panel member may call for a vote. Where necessary, voting will be by a show of hands and in any equality of voting the Chair of each meeting shall have the casting vote. A full record of voting will be included in the minutes of that meeting.

Secretariat Support

All meetings will be provided with a secretariat service managed by the corporate services directorate.

The secretariat will maintain minutes and other records associated with the panel meetings, in accordance with NEST's current records management and retention policies.

Minutes

The secretariat shall minute the proceedings and resolutions of all meetings. Minutes will record decisions reached including specific actions requested by the panel members, reports considered and where appropriate the main points of discussion and will provide sufficient 'clear' background to those decisions for perpetuity.

6. Confidentiality

Written material provided to and discussed by the panel and invited attendees from other organisations at any meeting, and that has not been published, is considered to be confidential to NEST. All panel members will be expected to adhere to NEST's security policy on data (in compliance with ISO27001).

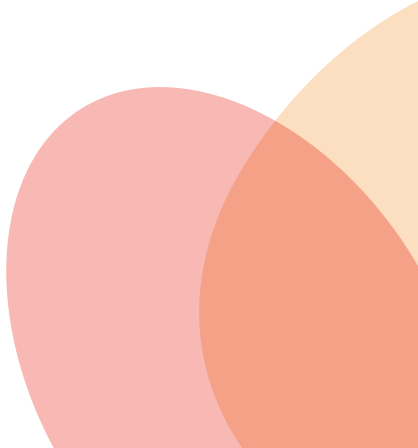
In addition, the NEST Corporation, as an NDPB, is subject to any confidentiality and security requirements imposed by the Cabinet Office or the departmental steward as specified in the Framework Agreement .

Inasmuch as it is exempt from disclosure under the FOI Act, such material, and any other matters which the Chair of a meeting deems to be confidential, shall not be disclosed to any parties external to NEST. If in doubt the panel Chair should consult the secretariat.

All written material relating to the panel meetings may be subject to the Freedom of Information Act 2000. Some items may be published through NEST's publication scheme. Information that is not published will be considered for release on request, subject to the exemptions from release allowed for under the Act.

Annex 3 Members' Panel biographies

- ▶ **Museji Takolia CBE** is Chair of the NEST Members' Panel. Museji is currently executive chairman of Intellicomm Solutions and chairman of the Power of Youth Foundation. He has a wide background spanning community development, local government, and as a senior civil servant at the Cabinet Office. He has been very active on consumer and regulatory issues, serving on the board of the former regulator of the NHS and latterly Ofsted.
- ▶ **Naomi Cooke** is the assistant general secretary for the FDA, a trade union representing 20,000 senior managers and professionals in the public sector. Before this Naomi was the national pensions officer for the GMB spending almost 10 years representing the pensions interests of more than 600,000 members across the public and private sectors. She's a member of the EIOPA Occupational Pensions Stakeholder Group, a key pensions stakeholder group for the EU and was previously a member of the Policy Review Group for the Local Government Pension Scheme and various review groups established by the Department for Work and Pensions. Naomi has also participated in The Pensions Regulator's Advisory Panel, the Deregulation Review and was involved in the development of the Financial Assistance Scheme and Pension Protection Fund. Before her role at the GMB, Naomi worked for the Communication Workers Union as a Senior Telecoms Industry Researcher.
- ▶ **Paul Goding** is head chef at Dorneywood, currently weekend residence for Chancellor of the Exchequer. Before that Paul spent some time with marketing company TPM where he was responsible for the external marketing of their conference and banqueting facilities for the Royal College of Surgeons. Between 2001 and 2003 he was co-owner and director of publishing company Word Media Ltd. While there, Paul was appointed non-executive director for broadcaster Juice FM.
- ▶ **Martin James** is director of finance at North Country Leisure, a charity currently operating in Northumberland and Cumbria. He has previously worked as director of finance in local government and at a senior level in the private sector. Martin has had an interest in pensions since 1985 when he was involved in the establishment, as a director of the trustee company, of a new pension scheme.
- ▶ **Malcolm McLean OBE** joined independent actuaries and consultants Barnett Waddingham as a consultant in April 2010. Before that, he was chief executive of the Pensions Advisory Service (TPAS) for the preceding 13 years. His earlier career was mainly spent as a civil servant working on pension policy in the delivery of benefits. For three years he was the general manager/secretary to the now defunct Occupational Pensions Board.

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- › **Stella Okeahialam MBE** is programme director at the Institute for Sustainability with responsibility for governance, implementation, quality and risk management of the institute's programmes and projects. Before joining the Institute for Sustainability, her roles included head of skills and employment at the London Development Agency (LDA) and director at Croydon Enterprise, an initiative aimed at developing and encouraging a new enterprise culture. Her previous experience includes delivering various strategic programmes in economic development, regeneration and community renewal. Stella has also worked in the banking and private healthcare sectors and served on a number of boards including the Croydon Savers Credit Union Ltd, Croydon Enterprise Loan Fund Ltd and Croydon Education Business Partnership.
 - › **Doug Taylor** is the financial services chief advocate at Which? where he co-ordinates the diverse strands of the Which? personal finance campaigns. Doug currently sits on a wide range of financial working groups representing Which? Doug is also a governor of the Pensions Policy Institute. Before moving to Which? Doug was the deputy chief executive of the British Society for Rheumatology, and before that the national director of the National Union of Students. He has extensive experience in the charity sector, including being a past trustee of a national charity concerned with the welfare of prisoners abroad, and was a past member of the Association of Chief Executives of National Voluntary Organisations.
 - › **Wendy van den Hende** is chair of Milton Keynes Citizens Advice Bureau and has served on the boards of a number of charities. She is also a non-executive director of The Share Republic. Until recently she was chief executive of pfeg, a post she held from 2000 to 2012. pfeg is a finance education charity in England that helps schools to plan and teach personal finance relevant to students' lives and needs. pfeg's projects have been funded by HSBC, the government and the Financial Services Authority as a key element in the UK's national strategy on financial capability. Previously Wendy was chief executive for Parent Network, deputy director of the National Council for One Parent Families and interim director of the Camelot Foundation.
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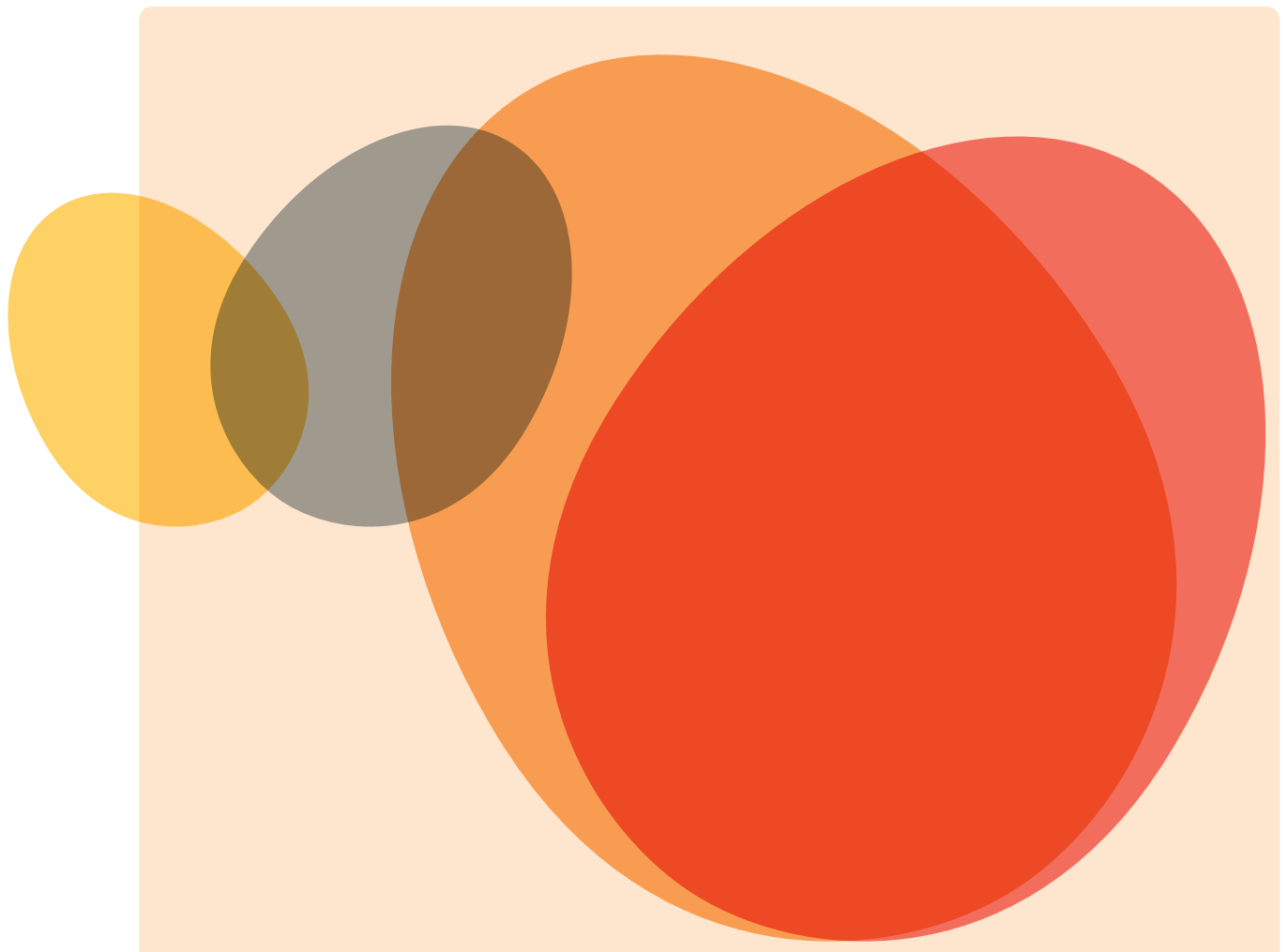
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- › **Toby Vintcent** is a former director of Merrill Lynch Investment Managers where he was a member communication specialist for defined contribution (DC) schemes. During his 18-year career with Merrill Lynch, he was an investment manager and analyst, running £1.8 billion of private client portfolios, and was one of the company's key public speakers. Outside his professional career, Toby has been chairman of the London Conservative Party. Until November 2011, he was director of the British Equestrian Federation with responsibility for the preparation of Team GB's equestrian team for the London 2012 Olympic Games.
 - › **Tony Zeilinger** is a member of NEST through his employer and has an international project programme and product management background. He's currently working in BT Retail Enterprises for BT Conferencing, where he manages the deployment of video conferencing systems for some of their largest global customers. Tony has completed contributing to his company's defined benefit pension scheme. Earlier in his career he worked for several years in public policy management consulting and industrial market research.
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NEST Corporation
St Dunstan's House
201-211 Borough High Street
London
SE1 1JA

Contact us

Public enquiries: **020 7940 8519**

Email: **enquiries@nestpensions.org.uk**



Find out more online at
nestpensions.org.uk

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