

# THE JULIUS BAER UK STAFF PENSION & LIFE ASSURANCE SCHEME (the “Scheme”) THE CHAIR’S ANNUAL GOVERNANCE STATEMENT

## Introduction

Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) (the “Administration Regulations”), the Trustee of the Julius Baer UK Staff Pension & Life Assurance Scheme (the “Scheme”) is required to prepare a statement (the “Statement”) on governance in the annual report.

We are pleased to present our annual statement on governance for inclusion in the Report and Accounts for the Scheme, covering the period 1 March 2019 to 29 February 2020. This Statement describes how the Trustee seeks to make sure that the Scheme is well managed and delivers excellent services to members. In doing so, we provide the various statutory disclosures required by legislation.

This Statement covers five key areas:

1. The investment strategy relating to the Scheme’s default arrangement;
2. The processing of core financial transactions;
3. Charges and transaction costs within the Scheme;
4. Value for Members assessment; and
5. The Trustee’s compliance with the statutory knowledge and understanding (“TKU”) requirements.

This Statement is presented in relation to the Scheme’s **money purchase** benefits. These benefits fall into two categories:

- Notional money purchase underpins to the defined benefit (“DB”) benefits members have accrued (the “Underpin”); and
- Additional Voluntary Contributions (“AVCs”).

## Notional money purchase underpin

In relation to the Scheme’s notional money purchase underpin, members’ pensions at retirement are calculated on a defined benefit formula based on pay and length of service (1/60<sup>th</sup> of Final Pensionable Salary for each year of Pensionable Service), irrespective of investment returns or fund charges. However, these defined benefits have a ‘notional money purchase underpin’ (the “Underpin”) attaching to them.

The Underpin is set out in the Scheme’s trust deed and rules which states that members have a ‘Personal Pension Account’ that acts as a money purchase underpin. A Member’s Personal Pension Account is determined by:

- A notional amount equal to 10% of the Member’s Pensionable Salary for so long as the Member is in Pensionable Service (as though each contribution were paid by the employer); and

- A notional amount determined by the Trustee on Actuarial Advice which is equal to the value of the benefits in respect of the Member under the Scheme up to and including 30 November 1987.

The above notional amounts are then adjusted in line with the Scheme's investment return. At the point that benefits become payable, a Member's Personal Pension Account is compared with the value of their benefits at retirement (including any lump sum death benefits and dependant's pension) and if the Personal Pension Account is greater than that value, the difference is applied to provide additional benefits for the Member.

During the scheme year, the Scheme Actuary carried out analysis which confirmed that the Underpin exerted influence on one member's benefits during the 12-month period to 29 February 2020. As a result, this one member's DB pension will be uplifted to account for the additional value that the Underpin provided. This analysis was carried out as part of the process for establishing the buy-in insurance policy with Aviva, which was completed in January 2020. The Trustee expects that, due to the methodology employed in calculating the Underpin, the Underpin will not exert any further influence on any members' benefits following completion of the buy-in.

This Statement therefore covers both the Underpin (the notional money purchase underpin which is no longer expected to exert influence over any member's benefits) and the AVC policies held by the Trustee (which have arisen through members' additional contributions into the Scheme) within a range of funds managed by Prudential and ReAssure Life (formally Old Mutual Wealth).

## 1. Default investment arrangement

The Trustee does not operate default investment arrangements within the meaning of the Pensions Act 2008 in relation to the Underpin (as any amounts in respect of the Underpin are notional) or the AVC policies. For this reason, the Trustee believes that the disclosures required in the Administration Regulations with regard to default investment arrangements are not applicable to this Statement, namely a review of the default strategy and performance of the default arrangement. For the same reason, the Trustee's Statement of Investment Principles does not contain wording relating to default investment arrangements.

The current Statement of Investment Principles is appended to this Statement and reflects the Scheme's position following the bulk annuity purchase to secure all members' benefits. The Trustee has published the Statement of Investment Principles and the Chair's statement on its website at the following address:

<https://capitalcranfield.com/our-services/the-julius-baer-uk-staff-pension-and-life-assurance-scheme/>

## 2. Requirements for processing core financial transactions

As required by the Administration Regulations, the Trustee must ensure that "core financial transactions" are processed promptly and accurately. Core financial transactions are (broadly):

- Investment of contributions made to the Scheme by members and their employer(s);
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members' investments between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. payment of death benefits).

The Scheme is closed to future accrual and therefore no further amounts are notionally allocated to members' money purchase underpins. In addition, members no longer make AVC payments to the Scheme; there are therefore no timescales in relation to contribution payments. Also, as money purchase underpins are purely notional in nature, investment switching in relation to money purchase underpins does not arise in practice.

The Scheme administrators, Mercer Limited ("Mercer"), record all member transactions and benefit processing activities in a workflow management system that assigns the relevant timescale to the task. They disclose half-yearly, to the Trustee, their performance against these agreed timescales. The Trustee at their meetings considers these disclosures.

The Trustee sets minimum timescales with its administrators for all services, including core financial functions. The Service Level Agreement ("SLA") in place with Mercer, and achievement during the period, covering core financial transactions are as follows.

Transaction*	Service Level Agreement	Service Level Achievement %
Death Benefit settlement	2 days	67%
Transfer out	15 days	100%
Retirement settlement	13 days	75%

\*Transfers into the Scheme are not permitted.

Stewardship information is provided half yearly so that the Trustee can ensure the prompt and accurate processing of financial transactions, including core transactions such as the transfer of member assets out of the Scheme, and the payment of benefits. The Trustee receives further data on any events that breach the target timescale, including the amount of time it took to complete and why. The Trustee also monitors the accuracy of the Schemes' common data. Over the period of this Statement, the Trustee is satisfied that the administrator controls and processes transactions promptly and accurately and functioned well during the year.

As a wider review of the Scheme administrator in general, the Trustee receives the Scheme administrator's annual assurance report on internal controls. The Trustee has noted the Independent Service Auditor's opinion that, in all material aspects, its controls were suitably designed and those tested operated effectively.

The Scheme's risk register details the key risks to members and is monitored and reviewed on at least an annual basis.

The Trustee also appoints an independent auditor to carry out an annual audit of the Scheme, including the core financial transactions that have taken place during the Scheme year. It has reported that no issues arose from these checks.

The Trustee is pleased to confirm that in the last Scheme year there have been no material administration service issues that need to be reported here. The Trustee is confident that the processes and controls in place with the administrator are robust.

In January 2020 the Trustee entered into buy-in insurance policy with Aviva. Following entering into this contract all member benefit calculations are now completed by Aviva with Mercer liaising with Aviva when the need for benefit calculations arise. The same is true in respect of AVCs, Mercer continues to liaise directly with the AVC providers to obtain information but any subsequent benefit calculations would then be referred to Aviva. The Trustee has agreed SLAs with Aviva (for all benefit calculations, this is broadly 8 weeks from the time of Aviva receiving

the initial request with urgent cases appropriately escalated and expedited) and has a monitoring process in place to track achievement of these SLAs which is managed via Mercer in their half-yearly administration reporting.

### 3. Charges and transaction costs

As required by the Administration Regulations, the Trustee is required to report on the charges and transaction costs for the investments used in the default investment option as well as the wider fund choices available and assess the extent to which the charges and costs represent good value for members.

As noted earlier, the Underpin is based on notional contributions and these notional contributions are increased in line with the investment return on the Scheme's assets (which are primarily held to provide security for members' defined benefit pensions). The assets held by the Scheme are selected by the Trustee having taken the necessary and appropriate advice from the Scheme's advisors and members cannot direct that the assets be invested in an alternative manner.

Nevertheless, the Trustee recognises the need to ensure that any charges and transaction costs on the Scheme's defined benefit asset portfolio are transparent and provide good value for members. During the year, the Scheme's assets were invested in the following investment funds, which had the associated "AMC" (Annual Management Charges) as listed in the table below. The charges quoted in the following table as "TER" (Total Expense Ratio) and "TC" (Transaction Costs) are applicable to the Scheme's investment funds during the period are detailed below. Definitions of the terms are as follows:

- An AMC is a yearly charge a person has to pay for the management of an investment or pension fund. The charge is based on the value of a person's fund.
- The TER is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees, and other operational expenses.
- In the context of a DC pension plan, transaction costs arise from the buying and selling of assets when members buy and sell units of funds or when managers trade within pooled funds. These costs of manager trading are borne by members. Transaction costs are those that members may incur when switching their investments between the investment funds that are available.

Provider	Fund Name	AMC (% p.a.)	TER (% p.a.)	TC (p.a.)
<b>Baillie Gifford</b>	Global Alpha Growth Fund	0.57	0.59	0.07
<b>Baillie Gifford</b>	Diversified Growth	0.65	0.77	0.55
<b>LGIM</b>	Active Corporate Fund	0.20	0.21	0.18
<b>LGIM</b>	Matching Core LDI	0.18	0.26	1.52
<b>LGIM</b>	Sterling Liquidity Fund	0.125	0.13	-0.03

Further information regarding the investment principles that govern decisions about the Scheme's investments is available in the Statement of Investment Principles, which is included at the end of this Statement and is available to members upon request.

In addition, the Scheme's assets include AVC policies, which are unit linked investments with ReAssure Life (formerly Old Mutual Wealth), and Prudential Assurance Company (Prudential),

and With-Profits policies with Prudential Assurance Company. By their nature, the charging structure of With-Profits policies is not transparent.

Both providers have only provided total cost figures. In the costs and charges analysis, we have treated these as TERs. The Trustee will continue to request a breakdown of these costs from the providers.

Provider	Fund Name	TER (% p.a.)	TC (% p.a.)
ReAssure Life	OMR Prof Schroder Managed Balanced	Approx. 0.75% <sup>1</sup>	Not provided <sup>3</sup>
	OMR Prof QI UK Equity Index		
	OMR Prof iShares Con EU Equity Index		
	OMR Prof iShares US Equity Index UK		
	OMR Prof Sterling Deposit		
Prudential	With Profits Cash-Accumulation Fund	>0.18% <sup>2</sup>	0.09%
	Fixed Interest	0.76%	0.19%

Source: ReAssure Life (TER data confirmed July 2020) and Prudential Assurance Company (TER data as at April 2020 and TC data as at 31 December 2019)

<sup>1</sup> ReAssure Life's administration fee includes a fixed charge of £55.56 p.a., alongside a percentage fee based on the accumulated fund (which is determined on the following basis 0.75% for the first £5,000, 0.50% on the next £15,000, 0.25% on the next £180,000 and 0.125% on any amount exceeding £200,000). In addition, a capped establishment fee of £30 p.a. payable for five years, or until selected retirement age if earlier, is charged via unit encashment, thereby reducing the total number of units held in each member's account.

<sup>2</sup> The Total Expense Ratio associated with Prudential's With Profits Cash-Accumulation Fund is dependent upon the investment returns achieved and expenses incurred by the fund. The fees charged have historically been positively correlated with the fund's investment returns. As such, a reliable estimate of the Total Expense Ratio cannot be produced. However, the fund will be subject to a minimum charge of 0.18% p.a.

<sup>3</sup> ReAssure has not supplied Transaction Cost data for these funds. The Trustee will continue to request for this data through the coming Scheme year.

### Illustrative example of charges and transaction costs

Using the charges and transaction cost data provided by each of the providers and in accordance with regulation 23(1)(ca) of the Administration Regulations. The Trustee's advisers have prepared an illustration on behalf of the Trustee detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples.

The below illustrations have taken into account the following elements:

- Savings pot size;
- Contributions;
- Real terms investment return gross of costs and charges. The investment returns take account of the expected returns based on the current, and anticipated future, investment strategy of each fund over the period to the retirement date;
- Adjustment for the effect of costs and charges; and
- Age of member.

The Underpin only bit for one member during the Scheme year and this member's DB entitlement has been uplifted to reflect the additional value. In addition, following completion of the buy-in transaction with Aviva in January 2020, the Trustee expects that the Underpin will exert no further influence on members' retirement outcomes in the future. The Trustee has therefore decided it is not appropriate to produce an illustration in respect of the Underpin, as it will no longer influence retirement outcomes for members.

These illustrations are therefore reflective of the AVC policies only. To make this representative of the membership (noting that there were only six members who held AVCs as at the Scheme year-end date), the Trustee has based this on the youngest member age of 50, using the average pot size of £43,000 as the starting pot size.

Year	Lowest Charge and Highest Expected Investment Return		Highest Charge		Most Popular by Members		Lowest Expected Investment Return	
	Prudential With Profits Cash Accumulation Fund		Prudential Fixed Interest		ReAssure OMR Prof Schroder Mgd Balanced		ReAssure OMR Prof Sterling Deposit	
	0.18 (TER % p.a.) 0.09 (Transaction Cost % p.a.)		0.76 (TER % p.a.) 0.19 (Transaction Cost % p.a.)		0.75 (TER % p.a.) 0.0 (Transaction Cost % p.a.)		0.75 (TER % p.a.) 0.0 (Transaction Cost % p.a.)	
	Pot Size with no Charges Incurred (£)	Pot Size with Charges Incurred (£)	Pot Size with no Charges Incurred (£)	Pot Size with no Charges Incurred (£)	Pot Size with no Charges Incurred (£)	Pot Size with Charges Incurred (£)	Pot Size with no Charges Incurred (£)	Pot Size with Charges Incurred (£)
1	44,502.05	44,381.97	43,168.02	42,758.55	43,877.20	43,548.12	42,570.00	42,250.73
2	46,056.57	45,808.35	43,336.69	42,518.45	44,772.29	44,103.23	42,144.30	41,514.51
3	47,665.39	47,280.58	43,506.03	42,279.70	45,685.65	44,665.41	41,722.86	40,791.12
4	49,330.42	48,800.12	43,676.03	42,042.29	46,617.64	45,234.76	41,305.63	40,080.33
5	51,053.60	50,368.50	43,846.69	41,806.21	47,568.64	45,811.37	40,892.57	39,381.93
6	52,836.97	51,987.28	44,018.01	41,571.46	48,539.04	46,395.33	40,483.65	38,695.70
7	54,682.65	53,658.09	44,190.01	41,338.03	49,529.23	46,986.73	40,078.81	38,021.43
8	56,592.79	55,382.59	44,362.68	41,105.91	50,539.63	47,585.67	39,678.02	37,358.90
9	58,569.66	57,162.52	44,536.02	40,875.09	51,570.64	48,192.24	39,281.24	36,707.93
10	60,615.58	58,999.66	44,710.05	40,645.57	52,622.68	48,806.55	38,888.43	36,068.29
11	62,732.97	60,895.84	44,884.75	40,417.34	53,696.18	49,428.69	38,499.54	35,439.80
12	64,924.32	62,852.96	45,060.13	40,190.39	54,791.58	50,058.75	38,114.55	34,822.26
13	67,192.22	64,872.97	45,236.20	39,964.71	55,909.33	50,696.85	37,733.40	34,215.48
14	69,539.34	66,957.91	45,412.96	39,740.30	57,049.88	51,343.09	37,356.07	33,619.28
15	71,968.45	69,109.86	45,590.40	39,517.15	58,213.70	51,997.56	36,982.51	33,033.46

**Notes:**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. The starting pot size is assumed to be £43,000.
3. There is an assumption of no contributions being made by members.
4. Values are estimates and are not guaranteed.
5. The projected growth rate for the fund are as follows:
  - A. Prudential With Profits Cash Accumulation Fund (Lowest Charge and Highest Expected Investment Return): 3.40% p.a. gross expected real return above inflation. SMPI return assumptions provided by Prudential.

- B. Prudential Fixed Interest (Most Expensive Fund): 0.20% p.a. gross expected real return above inflation. SMPI return assumptions provided by Prudential.
  - C. ReAssure OMR Prof Schroder Mgd Balanced (Most Popular Fund by Members): 2.04% p.a. gross expected real return above inflation. SMPI return assumptions were not provided by ReAssure, therefore these illustrations use Mercer's SMPI return assumptions.
  - D. ReAssure OMR Prof Sterling Deposit (Lowest Expected Investment Return): -1.00% p.a. gross expected real return relative to inflation. SMPI return assumptions were not provided by ReAssure, therefore these illustrations use Mercer's SMPI return assumptions.
6. The Transaction Costs relate to the actual transaction costs incurred in the Scheme year (where known). However, we have assumed a neutral transaction cost of 0.0% per annum where this has not been stated by the providers.

This Statement will be published on a publically available website at the following address:

<https://capitalcranfield.com/our-services/the-julius-baer-uk-staff-pension-and-life-assurance-scheme/>

#### 4. Value for Members

When assessing the charges and transaction costs which are payable by members, the Trustee is required to consider the extent to which these represent good value for members. There is no legal definition of "good value", so the process of determining good value is a subjective one. "Value" is not a straightforward concept to quantify and can be open to broad interpretation. The Trustee has received advice on how to assess good value from their advisors and considered regulatory guidance.

The notional money purchase underpin does not incur any member level charges or transaction costs (given that it is notional in nature). However, the notional investment returns that are applied to the notional contributions reflect the charges and investment costs borne by the defined benefit asset portfolio and so, for the notional underpin, the Trustee views that it is the investments return (net of all costs) that is important in assessing Value for Money for members. The Trustee regularly reviews the suitability of the Scheme's defined benefit asset portfolio in order to ensure that the identified investment objectives remain appropriate, the level of risk adopted is consistent with meeting the objectives set and that the portfolio of investments maximises return (net of all costs) given the targeted level of risk. Investment performance reports are received from the Scheme's investment consultants on a half-yearly basis.

With regards to the AVC arrangements, the Trustee undertakes regular reviews of the charges and transaction costs for the different providers in order to ensure that charges and transaction costs represent good value for members.

The Trustee did not conduct a formal Value for Members assessment within the Scheme year, in light of the buy-in policy that was transacting with AVIVA and in the knowledge that the Scheme's AVC arrangements would be considered once the buy-in transaction was finalised. The Trustee will therefore be reviewing the Scheme's AVC arrangements during the next Scheme year, starting 1 March 2020, in order to ensure that members receive value from their AVC investments. In reviewing the AVC arrangements within the Scheme, if it is found that they do not offer good value, the Trustee will consider ways to improve the value for members.

## 5. Trustee's Knowledge and Understanding

The Scheme is run by a sole Professional Trustee, Capital Cranfield Pension Trustees Limited ("Capital Cranfield"). Capital Cranfield are a leading professional pension trusteeship and governance firm. They act for many pension schemes that range in type and size from multi-billion pound DB schemes to master trusts and sole trusteeships.

Capital Cranfield, as the Trustee, is represented by Ingrid Kirby. Ingrid is an Accredited Professional Trustee and has worked with Capital Cranfield since 2012. She is an investment specialist and Trustee with over 35 years of experience in the investment/pension fund management industry.

Capital Cranfield and the accrediting body, the Association of Professional Pension Trustees', requires that each of their Professional Trustees is professionally qualified and undertakes a minimum of 25 hours of CPD each year, maintaining an adequate level of knowledge and understanding of the law relating to pensions and trust.

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustee is required to maintain an appropriate level of knowledge and understanding that, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

The Trustee must also be conversant with the Scheme's own documentation. These are described in legislation as the trust deed and rules and Statement of Investment Principles. The Trustee must also be conversant with any other document recording current policy relating to the administration of the Scheme generally. The Pensions Regulator interprets 'conversant' as having a working knowledge of those documents such that the Trustee is able to use them effectively when they are required to do so in the course of carrying out their duties.

The Trustee is required to disclose how these duties have been fulfilled and how their combined knowledge and understanding, together with the advice that is available to them, enables them to properly exercise their duties and responsibilities.

The table below shows how these requirements have been met during the year.

Requirement	How met
Trustees must describe how, through the scheme year the trustees have demonstrated a working knowledge of the trust deed and rules.	The Trustee is conversant with, and has demonstrated a working knowledge of, the Trust Deed and Rules during the Scheme year by providing decisions in line with the Rules. During the year the Trustee worked with the Scheme's lawyers to ensure that the benefits were specified accurately for the purpose of the buy-in transaction. The Trustee maintains a record of any discretionary decisions that are made.
Trustees must describe how, through the scheme year the trustees have demonstrated a working knowledge of the current SIP.	During the year, the Trustee reviewed the SIP twice, firstly to incorporate the new Trustee investment duties in respect of incorporating Environmental, Social and Governance and sustainability matters into the SIP, and subsequently to reflect the buy-in transaction.



Requirement	How met
Trustees must describe how, through the scheme year the trustees have demonstrated a working knowledge of all documents setting out the trustees' current policies.	<p>The Trustee has demonstrated a working knowledge of their current policies through their maintenance of an annual calendar. Key policies and documents are reviewed annually and updated if appropriate.</p> <p>During each Scheme year, the Trustee maintains a "Decision Record", containing key minuted decisions made at Trustee meetings, to ensure an accurate record of the Trustee's current policies. During the Scheme year, the Trustee revisited their cyber security policies held by both the Trustees and their providers.</p>
Trustees must describe how, through the scheme year the trustees have demonstrated that they have sufficient knowledge and understanding of the law relating to pensions and trusts.	<p>The Trustee advisors, Mercer, attend each meeting and give the Trustees an overview of market and legislative developments, including the Trustee's duties and requirements for strong governance.</p> <p>In addition, if there are any ambiguities over the interpretation of the Rules or new legislation, legal advice is sought from the Trustees' lawyers, CMS.</p>
Trustees must describe how, through the scheme year the trustees have demonstrated that they have sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupations schemes.	<p>The Trustee attended training in relation to a number of topics during the year covering funding, investment, governance and legal areas (a summary is provided below). As a result, the Trustee has sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupation schemes.</p>
Trustees must describe how, through the scheme year the trustees have demonstrated that their combined knowledge and understanding, together with available advice, enable them to properly exercise their functions.	<p>The Trustee receives advice from professional advisers to support them in reviewing the performance of the Scheme and in governing the Scheme in line with the Trust Deed and Rules, and the relevant skills and experience of those advisers is a key criterion when evaluating advisor performance or selecting new advisers.</p> <p>The advice received by the Trustee along with their own experience allows them to properly exercise their function as Trustee.</p>

Date	Hours	Training Topic
14-Mar-19	0.45	Responsible Investment training
23-Apr-19	1	ESG webinar
9-May-19	1	Impact Investing roundtable
13-May-19	3	GDPR update; Bulk annuity market; new DB funding code
14-May-19	5	Pensions Law conference (GMP equalisation, CVAs, case studies, recent judgements)
15-May-19	3	Board effectiveness training
16-May-19	3	Board effectiveness training (continued)
14-Jun-19	1.5	Impact Investing vs Infrastructure; ESG
14-Jun-19	1	DB code; Cyber risk
17-Jun-19	3	Ethical investment

Date	Hours	Training Topic
25-Jun-19	5	Buy-ins; keynotes from FCA/TPR; AI; Sustainability in DC; CDC; DB consolidation; technology in member communications
26-Jun-19	3	DB Freedom and Choice; Investment Pathways; DB transfer advice
16-Jul-19	1	Legal claims
2-Sep-19	2	Cyber security; GMP equalisation
23-Sep-19	2	DB funding code; when is external Covenant advice not required
9-Oct-19	1	Global Economic briefing
17-Oct-19	1	Imposter Syndrome
18-Nov-19	2	Alternative funding methods; Long Term Funding Targets
3-Feb-20	2	Legal Privilege; Getting investment ready for risk transfers
12-Feb-20	1	Digital ethics
27-Feb-20	1.5	Impact Investing

The Trustee also reviews and assesses, on an ongoing basis, whether the systems, processes and controls across key governance functions are consistent with those set out in the Pensions Regulator's Code of Practice 13.

The Trustee reviews their training needs on an ongoing basis. In addition, as part of annual Trustee business planning, training requirements for the year ahead are considered to support specific Trustee business needs and where applicable, are delivered at the regular Trustee meetings by their professional advisors. Although there have been no new individual trustees appointed in this Scheme year, there is an appropriate induction process in place for new trustees which is reviewed regularly to ensure that it is up to date. In the past, the induction process has involved new trustees familiarising themselves with the Scheme's key governing documentation and policies, completing the trustee toolkit and attending external courses for new trustees.

This Statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above Statement has been produced by the Trustee to the best of my knowledge.

**This statement was signed and dated for, and on behalf of, the Trustee of The Julius Baer UK Staff Pension and Life Assurance Scheme on 30 September 2020**