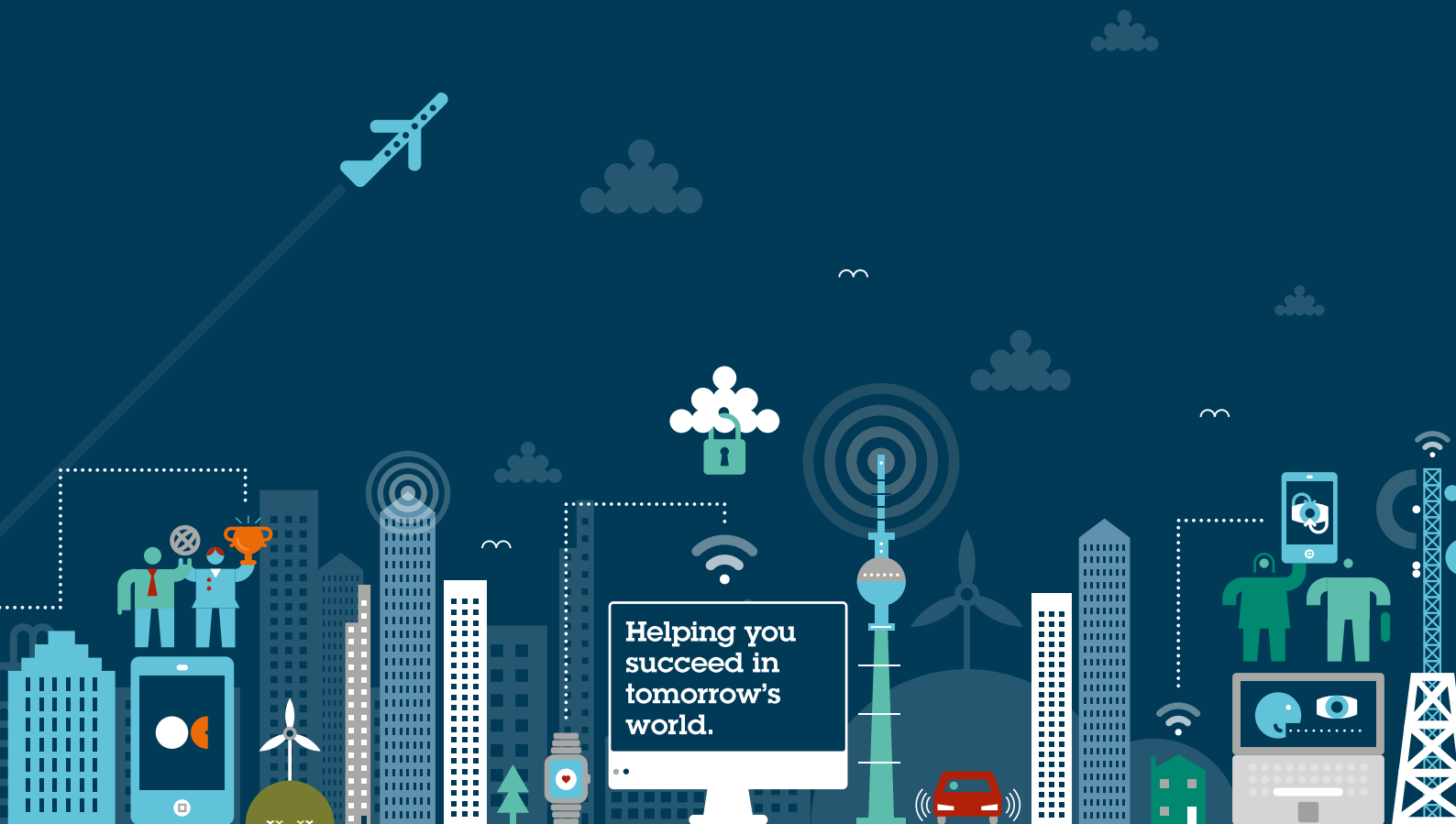


Pensions Action Plan

Q1 2020



This action plan is a summary of changes and proposals in pensions law and regulation over the last quarter, which employers and trustees need to respond to now or in the coming year.

How to use the action plan

The action plan is divided into different subjects.

Changes requiring immediate action are identified in **red**.

Changes requiring action in the next 6 to 12 months are identified in **blue**.

Changes to note are identified in **green**.

The column on the left hand side of the table shows whether the issue applies to defined benefit schemes or sections (DB), defined contribution schemes or sections (DC) or both (All).

You can access the insights, papers and articles that are named in **orange** by clicking on them.

If you would like advice on any of the points raised in this action plan, please contact your usual Osborne Clarke contact, **Jonathan Hazlett** or **Jennifer Alldridge**.



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Administration

All The Pensions Regulator takes action on record-keeping

The Pensions Regulator has **announced** that, after reviewing the information about record-keeping provided in scheme returns, it has written to the trustees of 400 schemes (DB, DC and public sector) asking them to conduct a data review within six months and confirm the proportion of members for whom they hold accurate common and scheme-specific data. Trustees who do not reply could face a fine and enforcement action. The Pensions Regulator is also contacting 1,200 schemes to remind them to complete reviews of common and scheme-specific data every year.

Actions/Osborne Clarke Comment: In this instance, the Pensions Regulator has written to the trustees of schemes whose scheme returns suggest they have not reviewed data within the last three years. However, for all schemes, the step confirms the importance of following the Pensions Regulator's record-keeping guidance and keeping data under regular review.

All Court of Appeal confirms test for rectification

The Court of Appeal has confirmed the test to be applied for rectification of a contract for common mistake (*FSHC Group Holdings Limited v GLAS Trust Corporation Limited*).

Rectification is a discretionary remedy which the court can grant if, because of a mistake, a legal document does not accurately reflect the parties' intentions. If the court grants rectification, it will "rewrite" the document to correct the mistake.

An application for rectification can be made in a number of different circumstances, including where there has been a drafting error in a pension scheme deed. Our **insight** discusses the impact the Court of Appeal's judgment could have upon pension schemes.

Actions/Osborne Clarke Comment: Trustees and employers should take note of the decision in this case. Trustees and employers who are considering whether to make, or are in the process of making, an application for rectification should discuss the Court of Appeal's judgment with their legal advisers.

Brexit

All Article 50 period extended

The European Council has agreed to extend the article 50 period to 31 January 2020 at the latest, to allow ratification of the Withdrawal Agreement. Parliament has agreed that there will be a general election on 12 December 2019.

Actions/Osborne Clarke Comment: The next steps in relation to Brexit are likely to depend on the outcome of the general election. Trustees and employers should continue to follow developments. They should also continue to prepare for the risk of a 'no deal' Brexit.



All 'No deal' guidance for cross-border schemes

The Pensions Regulator has released **regulatory guidance** to support cross-border schemes (UK schemes currently accepting contributions from EEA-based employers and EEA schemes currently accepting contributions from UK-based employers) and the employers contributing to those schemes, in the event of a 'no deal' Brexit. The guidance is only intended to help existing cross-border schemes, the expectation being that *"the UK government will issue policy about new cross-border arrangements in due course"*.

Actions/Osborne Clarke Comment: The trustees of UK-based cross-border schemes and UK employers who are contributing to an EU-based pension scheme should discuss this guidance with their legal advisers.

Data Protection and cyber security

All Data protection and cyber security: one year on

25 May 2019 marked the first anniversary of the GDPR coming into effect. It was also just over a year since the Pensions Regulator published its **guidance** for trustees on cyber security. As we reported in our **Q3 2019 Pensions Action Plan**, the Pensions Administration Standards Association has **released** guidance for trustees on cyber security.

Actions/Osborne Clarke Comment: Trustees should discuss what actions to take in connection with the GDPR with their legal advisers. They should also consider whether they are complying with the Pensions Regulator's guidance on cyber security.

Defined Contribution

DC Feasibility study on access to patient capital investment

In our **Q2 2019 Pensions Action Plan**, we reported on a government consultation on proposals to *"facilitate investment by defined contribution pension schemes in less liquid assets"* and noted that, at the time of the 2018 Autumn Budget, the Chancellor had confirmed that the largest DC pension providers were going to work with the British Business Bank to explore options for pooled investment in patient capital.

The British Business Bank and management consultancy Oliver Wyman have now released their feasibility study on enabling DC scheme access to venture capital and growth equity investments. The study concludes that a small allocation to these asset classes (for example, 5% of a DC default fund) would be beneficial, based on historic performance. It also suggests that it should be possible to offer access to VC/GE investment using existing investment-vehicle structures and encourages asset managers to look at this.

One of the key barriers to investment highlighted by the study is the higher level of fees that are currently associated with investment in these asset classes. As DC Schemes are currently constrained in the amount that they can spend, both by commercial considerations and by the DC charge cap, the report encourages managers to consider alternative, DC-friendly fee structures if they want to attract significant investment from the DC scheme sector.

Actions/Osborne Clarke Comment: The trustees and employers of DC schemes should take note of this study and continue to follow developments in this area.



Discrimination

All Equalising benefits for the unequal effect of GMPs

In previous editions of the pensions action plan, we have reported the High Court's decision, in *Lloyds Banking Group Pensions Trustees Ltd v Lloyds Bank PLC and others*, that schemes must equalise benefits to address the unequal effect of Guaranteed Minimum Pensions. We have also reported developments since the judgment was handed down.

Lloyds Banking Group Pensions Trustees Limited has now **confirmed** that it has applied to court seeking clarity as to "the extent of the Trustee's obligation to revisit past transfers out of the Scheme". The application is currently due to be heard at the end of April or beginning of May 2020. This point was not addressed by the original judgment and the court's decision is likely to be relevant to every pension scheme which needs to equalise its GMPs.

In addition, and following on from its 'Call to Action', the industry-wide GMP equalisation working group has now published **guidance on GMP equalisation methodology**. This looks at both the 'year by year' and the 'conversion' GMP equalisation methods and suggests some good practice approaches to issues which most schemes will need to consider as part of their equalisation project. For example, the guidance talks about questions which are specific to the 'year by year' method and questions which are specific to the 'conversion' method. The Pensions Ombudsman has confirmed that the guidance will be a "useful reference" for considering member complaints. However, the guidance is designed to be used alongside (for example) scheme specific legal and actuarial advice.

HMRC has also **confirmed** that it intends to publish initial guidance on pensions tax issues and a general update on progress, in December 2019.

Actions/Osborne Clarke Comment: Trustees should discuss the industry-wide working group's 'Call to Action' and methodology guidance with the scheme administrator and their legal & actuarial advisers, and agree what actions to take at this time. Trustees should also look out for further guidance from the industry-wide working group and the update from HMRC on the pensions tax issues. For more information see our insight on the **Lloyds Banking Group decision**, and our more recent **insight** that asks: is it time to consider GMP conversion?

All Equalising retirement ages

In our **Q3 2019 Pensions Action Plan**, we reported that Advocate General Tanchev had given his opinion in the case of *Safeway Ltd v Newton and another*. The case relates to the steps taken to amend the *Safeway* pension scheme to introduce a common retirement age of 65 for men and women. Before the change, men had a retirement age of 65 and women a retirement age of 60. The scheme's power of amendment said that deeds of amendment could be written to apply from the date of an earlier announcement. The court was asked to confirm whether this meant that a deed made in 1996 could apply a common retirement age of 65 to men and women with effect from a date given in an announcement sent to members in 1991. The Court of Appeal asked the Court of Justice of the EU to confirm whether this was possible, or whether EU law applies to mean the change can only apply from 1996.

The CJEU has now handed down its judgment. This suggests that the amendment in the *Safeway* case will be valid if the Court of Appeal decides that it "was necessary to prevent the financial balance of that pension scheme from being seriously undermined" and "the legitimate expectations of those concerned are duly respected". Our **insight** discusses the CJEU's decision in more detail.

Actions/Osborne Clarke Comment: The facts of the *Safeway* case are unusual. However, the trustees and employers of any scheme that equalised retirement ages by amending the scheme's definition of retirement age (where that took place): (i) with effect from the date of an earlier announcement; and (ii) by increasing the female retirement age to make it the same as the one for males, should discuss this case with their legal advisers.



All

High Court refuses judicial review of changes to female state pension age

The High Court has refused judicial review of the “mechanisms chosen to implement the government’s policy” of increasing the female state pension age from 60 to 65 and beyond age 65 (in step with increases to the male state pension age), and of “the failure to inform women of these changes”. The application for judicial review was made by and on behalf of women born in the 1950s who were significantly affected by the changes. The High Court expressed sympathy with the applicants. However, it **ruled** that the arguments of age and sex discrimination, legitimate expectations and fairness could not succeed. We understand that the applicants are seeking permission to appeal.

Actions/Osborne Clarke Comment: Trustees and employers should take note of the High Court’s decision. They might also like to read the House of Commons Library’s **briefing paper**, ‘State pension age increases for women born in the 1950s’, which has been updated to take account of the judgment.

Indexation/revaluation

All

Chancellor confirms reform of the RPI

In our **Q2 2019 Pensions Action Plan**, we reported that the House of Lords Economic Affairs Committee had published a report making a number of recommendations in relation to RPI. In the 2019 Spring Statement, the then Chancellor of the Exchequer confirmed that the government was discussing the report’s recommendations with the UK Statistics Authority and would respond to it in April 2019.

After some delay the Treasury has now **published** an exchange of letters between the current Chancellor and the UK Statistics Authority, together with the government’s response to the House of Lords Economic Affairs Committee. The UK Statistics Authority has also **released** a statement on the future of the Retail Price Index. These documents confirm that the government intends to align the RPI with the CPIH (the Consumer Prices Index including housing costs). They also confirm that, in or around January 2020, the government will consult on the timing of this change (2030 or somewhere between 2025 and 2030) and the UK Statistics Authority will consult on related technical matters, with a view to publishing a consultation response in time for the 2020 Spring Statement.

Actions/Osborne Clarke Comment: The trustees and employers of all schemes should take note of this proposal and consider how it will affect them. However, a change to the RPI will have a particular impact on DB schemes. In addition to, for example, the areas of funding and investment, it will be significant to the trustees and employers of schemes whose rules provide for pensions to be revalued or increased in payment with reference to the RPI. Although Brexit and or a change of government could affect how this proposal proceeds, trustees and employers might like to discuss it with their actuarial and legal advisers.



All CMA's final order: 10 December 2019 deadline

In previous editions of the Pensions Action Plan, we have reported on the Competition and Markets Authority's **Final Order** and **explanatory note** in its investigation into competition in the investment consultancy and fiduciary management markets.

We have also reported that:

- the Department for Work and Pensions has **consulted** on draft regulations that will amend pensions legislation to: (i) implement two of the key remedies in the CMA's final order (mandatory competitive tendering of fiduciary management services and setting strategic objectives for investment consultants); and (ii) give the Pensions Regulator power to oversee compliance with these new requirements; and
- the Pensions Regulator has **consulted** on draft guidance for trustees on: running a competitive tender for fiduciary management services; running a competitive tender for investment consultancy services; setting strategic objectives for investment consultancy providers; and choosing an investment governance model.

The Pensions Regulator's draft guidance is based on the CMA's final order, but the Pensions Regulator intends to update it to reflect the DWP regulations once those regulations are in final form. (The DWP hopes that the regulations will come into force on 6 April 2020.)

Actions/Osborne Clarke Comment: The requirement to set strategic objectives for their investment consultants applies to almost all trustees. Trustees need to make sure that they have considered the Pensions Regulator's guidance and set strategic objectives for their investment consultant before 10 December 2019. In addition, trustees who have appointed, or who are considering the appointment of, a fiduciary manager need to understand how the new, mandatory, competitive tendering requirement will apply to them.

Our **insight** discusses the CMA's final order and explanatory note in more detail. Trustees may wish to take legal advice.

All Statements of investment principles: changes for the Shareholder Rights Directive

In previous editions of the Pensions Action Plan, we have reported on fundamental changes to the requirements for a scheme's statement of investment principles which applied from 1 October 2019.

In June 2019, new regulations introduced further changes to the law relating to statements of investment principles. In 2017, an EU Directive (widely known as 'SRD II') made a number of changes to the original Shareholder Rights Directive in order to "encourage long-term shareholder engagement and ... enhance transparency between companies and investors". EU member states had until June this year to transpose those changes into national law and the new regulations are part of that work.

The new regulations require, by 1 October 2020, that:

- The trustees of DB or DC schemes with 100 or more members must update their Statement of Investment Principles (and any DC default SIP) to include their policy in relation to a number of points concerning their "arrangement with any asset manager". The policy must cover five points, including: (i) "how the arrangement ... incentivises the asset manager to align its investment strategy and decisions with the trustees'" wider investment policy (for example, on the kinds of investment to be held and on environmental, social and governance factors); (ii) "how the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the trustees'" wider investment policy; (iii) how the trustees monitor "portfolio turnover costs" and the frequency with which assets are bought and sold; and (iv) the length of the arrangement with the asset manager. If any of the five points are not covered, the trustees' policy must explain why.
- The trustees of DB or DC schemes with 100 or more members must update the part of their SIP relating to engagement activities/stewardship to reflect the fact that the list of 'relevant persons' to engage with has been extended and the list of 'relevant matters' that they need to consider engaging on will now include "capital structure (and) management of actual or potential conflicts of interest".
- The trustees of DB schemes with 100 or more members must publish their SIP on a website so that it is "publicly available free of charge". (This will bring DB schemes into line with DC schemes, which must do this from 1 October 2019.)

The new regulations also require, by 1 October 2021, that:

- The trustees of DB schemes with 100 or more members must include in their annual report and publish on a website, so that it is publicly available free of charge, both: (i) a statement as to how they have complied with their (updated) policy on the exercise of voting rights and engagement activities/stewardship over the last year; and (ii) a statement about how they have exercised voting rights in the last year (“*voting behaviour by, or on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year*”); and
- The trustees of DC schemes must include in their annual report/‘implementation statement’ (and so publish online) both details of how they have complied with their (updated) policy on engagement activities/stewardship, and a statement about how they have exercised voting rights in the last year.

Actions/Osborne Clarke Comment: Trustees should already have taken action to comply with the requirements that started to apply on 1 October 2019. They now need to take action to comply with the additional requirements introduced by The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. The entry immediately below gives details of the guidance that is currently available to help trustees. Trustees will also need investment and legal advice.

Statements of investment principles: guidance on the changes

In our **Q4 2019 Pensions Action Plan** we reported that the Pensions Regulator had published updated investment governance guidance to help **DC schemes** to comply with the new requirements for statements of investment principles that started to apply on 1 October 2019 and further requirements that will apply from 1 October 2020. These requirements are discussed in the entry immediately above.

The Pensions Regulator has now updated its investment guidance for **DB schemes** to take account of the new requirements.

The Department for Work and Pensions has also released a **factsheet** on the changes.

Actions/Osborne Clarke Comment: Trustees should read the guidance and factsheet and discuss them with their investment adviser. They might also wish to take legal advice on their duties. The Pensions and Lifetime Savings Association’s **guidance note** on environmental, social and governance and stewardship and the more recent guide, ‘**ESG Made Simple**’, might also be helpful.



Pension Schemes Bill

All New Pensions Bill

On 14 October 2019, Her Majesty delivered the 2019 **Queen's speech**. As expected, this placed a heavy emphasis on legislation to support Brexit. However, it also confirmed that the government would bring forward a Pension Schemes Bill. The **background briefing notes** confirm that the Pension Schemes Bill will:

- provide a framework for Collective Defined Contribution schemes (discussed in our **Q2 2019 Pensions Action Plan**);
- strengthen the Pensions Regulator's powers and sanctions (discussed in our **insight**);
- provide a framework to support pensions dashboards (discussed in our **Q3 2019 Pensions Action Plan**);
- make changes to the scheme funding legislation;
- take the first step in limiting a member's statutory right to transfer their benefits in order to help to tackle pension scams (discussed in our **Q3 2018 Pensions Action Plan**); and
- make necessary amendments to the legislation relating to the Pension Protection Fund compensation regime.

The Pensions Scheme Bill 2019–20 has also been **released**.

Actions/Osborne Clarke Comment: The Pension Schemes Bill is reported to have cross-party support. However, its progress will be slowed by the upcoming general election. At present, the most striking omission is any provision for the DB consolidator schemes, or 'superfunds' which we discussed in our **Q1 2019 Pensions Action Plan**. Trustees and employers should take note of the Pension Schemes Bill, discuss it with their advisers and follow its progress.

Pensions tax

All Office of Tax Simplification recommends review of pensions tax allowances

The Office of Tax Simplification has released a **report** looking at ways of improving people's experience of the tax system at key points in their lives. One of the areas considered in the report is pensions tax. The OTS recommends that the government reviews a number of aspects of the current pensions tax regime, including the annual allowance, the lifetime allowance and the money purchase annual allowance.

Actions/Osborne Clarke Comment: The impact of the annual and lifetime allowance on senior NHS clinicians and the **action** the government has suggested in response to the situation have made headline news. The issue has led to calls for a wider review of the annual and lifetime allowance. Trustees and employers should take note of the OTS's report and wait to see if the new government agrees to review the current pensions tax allowances.



Scheme funding

DB Changes to the scheme funding regime

In previous editions of the Pensions Action Plan we have reported on the expected timing of consultation by the Pensions Regulator on a revised defined benefit scheme funding code. The Pensions Regulator is now reported as saying that it hopes to publish the first of two consultations in the new year. The chief factors influencing the timing of the consultation are reported as being Brexit and the upcoming general election.

Actions/Osborne Clarke Comment: Trustees and employers should take note of the likely timing of a consultation on a new scheme funding code. They should also note that the Pension Schemes Bill 2019–20 (discussed in the **Pensions Bill** section of this action plan) makes a number of changes to the scheme funding legislation. These include introducing a new requirement for the trustees of defined benefit schemes to prepare and keep under review a funding and investment strategy and to prepare and keep under review a 'statement of strategy'. The statement of strategy would need to be signed by the chair of trustees and to cover, for example, *"the extent to which, in the opinion of the trustees ... the funding and investment strategy is being successfully implemented and, where it is not, the steps they propose to take to remedy the position"*.

DB Dividend payments and length of recovery plans

The Pensions Regulator has **announced** that it will write to *"more than 1,000 schemes this year about issues such as dividend payments to shareholders and the length of recovery plans"*. Although the announcement was made alongside an announcement about record-keeping (discussed in the **Administration** section of this action plan) it confirms the Pensions Regulator's continued focus on scheme funding.

Actions/Osborne Clarke Comment: In our **Q2 2019 Pensions Action Plan** we reported on The Pensions Regulator's **2019 annual defined benefit funding statement**. The funding statement confirms that the Pensions Regulator will focus on dividend payments and the equitable treatment of schemes, and sets out three core principles which it expects trustees and employers to follow. The funding statement also confirms that the Pensions Regulator intends to engage with schemes in connection with their 2019 valuations if the trustees and employer agreed a *"significantly long recovery plan"* at the time of the last valuation.

DB Deferred debt arrangements: new guidance

In our **Q2 2018 Pensions Action Plan**, we reported on a new option for managing the statutory (section 75) debt that arises where one employer in a multi-employer scheme stops employing its last active member. The new option, a 'deferred debt arrangement', allows an employer to defer payment of a section 75 debt provided certain conditions are met.

The Pensions Regulator has now updated its multi-employer schemes and employer departures guidance to address deferred debt arrangements.

Actions/Osborne Clarke Comment: Trustees or employers who are considering entering into a deferred debt arrangement should discuss the new guidance with their advisers.



The Pensions Ombudsman

All Corporate plan for 2019-2022

The Pensions Ombudsman has **published** its corporate plan for 2019–2022. The corporate plan sets out the Pensions Ombudsman’s strategic aims and objectives for this three-year period and key deliverables for the year 2019–2020.

Actions/Osborne Clarke Comment: Trustees might be interested to read the corporate plan.

The Pension Protection Fund

DB Proposed levy determination for 2020–2021

The Pension Protection Fund is **consulting** on its proposed levy determination for 2020–2021, together with related appendices and guidance. In relation to the draft levy rules, the PPF says that, because this will be the “*final year of the three year period ... during which we aim to maintain stable rules as far as possible ... we plan to use essentially the same approach to charging the levy in 2020–2021 that we have been using this year*”. However, the total levy collected is expected to rise from around £575 million to £620 million, with the levy changing for schemes whose underfunding or insolvency risk has changed. The consultation is open until Tuesday 5 November 2019.

Actions/Osborne Clarke Comment: Trustees and employers might wish to discuss the draft levy determination with the scheme actuary/their actuarial adviser. The draft levy determination suggests that some schemes will experience an increase in the PPF levy that they pay.

DB Fixed pensions

In our **Q4 2018 Pensions Action Plan**, we reported that the law was changing to make it clear that ‘fixed pensions’ (being pensions of an amount that is fixed when a member transfers benefits into a scheme) are in scope for Pension Protection Fund compensation for survivor benefits, increases in deferment and increases in payment. This change was made to fix a problem created by the case of *Anthony Beaton v the Board of the PPF*. However, it only applied prospectively. The Pension Schemes Bill 2019-20 (discussed in the **Pension Schemes Bill** section of this action plan) now contains provisions which, if enacted, will address the past and address all of the payments made since the PPF was set up.

Actions/Osborne Clarke Comment: Trustees and employers should take note of this change. Fixed pensions will still not be aggregated with scheme benefits for the purposes of determining if the compensation cap applies.



PPF continues to update compensation levels after CJEU ruling

In previous editions of the Pensions Action Plan, we have reported on the steps the Pension Protection Fund has taken to implement the Court of Justice of the EU's ruling in the case of *Grenville Hampshire v The Board of the Pension Protection Fund*. The PPF has now published two further updates.

In the **first update**, published on 2 September 2019, the PPF confirmed that, earlier this year, it started to pay "increased benefits to PPF and FAS (Financial Assistance Scheme) pensioners who were most affected by the ... ruling because they had had their benefits adjusted by the Long Service Cap". It went on to say that it had now "started to make increased payments to the first group of pensioners whose benefits were reduced to below 50% of the value of their accrued pension (as a result of just the (compensation) cap being applied)" and that a second group of affected capped pensioners would soon start to see their payments increase.

In the **second update**, published on 10 October 2019, the PPF confirmed that it was now looking at pensioners whose benefits had been reduced to below 50% of the value of their pension because of factors other than the application of a cap; for example, the increases that would have been payable under the original scheme were more generous than the increases payable on PPF compensation.

Actions/Osborne Clarke Comment: We discuss the CJEU's ruling in the *Grenville Hampshire* case in our **insight**. The trustees of schemes in an assessment period should continue to follow developments.

Trustees

Retirement Living Standards

The Pensions and Lifetime Savings Association has launched a **new website** designed to help members to understand how much money they might need to achieve a 'minimum', 'moderate' or 'comfortable' standard of living in retirement. The website highlights that research shows that "77% of savers don't know how much they'll need in retirement and only 16% of savers can give a figure" and asks the pensions industry to help savers by including the Retirement Living Standards in tools and communications.

Actions/Osborne Clarke Comment: Trustees should discuss the Retirement Living Standards with their scheme administrators and agree whether and how to include them in member tools and communications.



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