

Department for Work and Pensions
Caxton House, Tothill Street
Westminster, London SW1H 9NA

By email: reinigorating.pensions@dwp.gsi.gov.uk

22nd April 2015

To whom it may concern,

Re: Consultation on changes to the Investment Regulations following the Law Commission's report 'Fiduciary Duties of Investment Intermediaries'

We, like many pension savers, care about how our money is invested. We want our savings invested in well-run companies.

It is right that those looking after our money should consider the impact of investments on the environment, society and economy, and should at times take into account our concerns about the morality of investments. These investments have a huge impact on the world in which we live.

The law should make it clear to trustees that they are allowed to take account of financial and non-financial factors when making decisions.

We urge you to ensure that any changes to the regulations governing trustees' duties require clear policies on:

- Taking seriously environmental, social and governance (ESG) factors and ethical issues.
- Consulting savers on ESG and ethical issues.
- Engaging with companies on ESG and ethical issues.

Trustees should have to report annually to savers on how they implement these policies. If they delegate these jobs, they should explain how they make sure the policies are followed.

Yours sincerely,

Mark Crutchley

Tim Beecher

Caroline Raffan

Nic Lee

Susan Poupard

Susan Francis

Liz Carlton

Nicola Chew

Judith Swain
Lenka Setkova
David Treadwell
Mark Hollinrake
Andrew Hanson
Amahl Smith
Ali Abbas
George Evans
Dave Merrett
Gail Minter
Max Priesemann
Pat Walmsley
Anthony Lamb
Janet Chapman
Douglas Ingram
Neil Dexter
Nicole Henn
Mark Harrington
Mike Wheeler
Lisa Nathan
Tim Watkins-Idle
John Verdult
Judit Bokodi
Edward Tidy
Anna Robertson
Karen Harrison
David Orwin
Brid Fitzpatrick
Nadine Mellor
Anthony Southworth

Janet Smith
Joanna Lowndes
Matt Willson
Christine Berry
Christine Johnson
Judith Hible
Judith Joy
Michele Kondakor
Roger Brown
Bill Linton
Chas Townley
Jo M
Larry Egar
David Crawford
David Kenney
Nigel Armistead
John Connett
Stella Wood
Patricia Needes
Marcel Graves
Martin Griffiths
Paul Dunn
Peter Stone
Veronica Pasteur
Rachel Goldhill
Peter Morrow
Naomi Brown
Jessica Hall
Alan Keith Bishop
Peter Doubtfire

Jerry Elsmore
Martin Collins
Deborah Sazer
Wendy Waghorn
Lesley-Jane Powell
Susan Kay
Katharine Cooke
Pip Al-Khafaji
Ben Fagan-Watson
Tom Mulrenan
Claire Marsden
Alan Milne
Ricky Troughton
John Stoner
Michael O'Neill
Malcolm Baldwin
James Burnage
David Clarke
Pamela E Coleman
Colin Meech
Rebecca Newsom
Hannah Gilbert
Sophie Franklin
Simon Delnevo
Matt Rhys-Roberts
Caroline Instance
Bryan Crunden
Marion Preez
Colette St-Onge
Laura Cammish

Julie Shackson
Michael Calderbank
Rod Macrorie
Antoine Thalmann
Jeff Goodwin
Lynda Holt
Bruce Cooper
Karen Boyle
Becca Bailey
Sandra Kenny
Jane Smith
Mark Lockwood
Lis Davidson
Kevin Dean
Juliet Phillips
Helen Lamond
Peter Rigg
Grace Hetherington
Matthew Currey
Jeanne Jenkins
Dr Hugh Jenkins
Jodie Jenkins
Andy Smith
Rosy Townsend
Brian Livesey
Jane Livesey
Owen Jenkins
Stephanie Lee
Jane Duru
John Armour

Edward Handley

Sarah Foster

Martyn Foster

Trine Nilsen

Patrick Olszowski

Charles David Foulstone