

VANGUARD ANNOUNCES INDEPENDENT GOVERNANCE COMMITTEE TO OVERSEE VANGUARD PERSONAL PENSION INVESTMENT PATHWAYS

LAWRENCE CHURCHILL CBE NAMED AS CHAIRMAN

5th October 2020 – Vanguard is pleased to announce the appointment of an Independent Governance Committee (IGC), to oversee the new Investment Pathways legislation on non-advised SIPP drawdown, which comes into force on 1 February 2021.

The Investment Pathways rules are designed to help non-advised drawdown consumers who may struggle to make investment decisions; they aim to promote competition by making charges clearer and comparisons easier.

The Independent Governance Committee (IGC) is responsible for overseeing the Investment Pathways for the Vanguard Personal Pension and comprises of five members.

Lawrence Churchill CBE is appointed Chairman of the IGC. He is also Chair at Clara Pensions Limited, and the Pensions Policy Institute. Lawrence brings more than 40 years' experience in financial services. Notably, Lawrence was the founding Chairman of the Pensions Protection Fund and advised on the passage of the Pensions Act 2004 through Parliament, which established both the Pensions Protection Fund (PPF) and the Pensions Regulator.

The other committee members of the IGC are Dominic Lindley (Independent consultant), and Anna Eagles (Law Debenture), while Vanguard is represented by Ankul Daga and Kate Fulker.

- Dominic is an independent consultant with 15 years' experience in consumer protection, pension and financial services issue. He has worked for Which? and the Treasury Select Committee. He has advised the Open Banking Implementation Entity and is a member of the Actuarial Council and the MAPS Pensions Dashboards Programme Steering Group.
- Anna is an experienced professional pension trustee with a long career in pensions and employee benefits. Anna is a qualified actuary with over 20 years' pensions consulting experience, including her last five years as a senior defined contribution (DC) consultant before joining LawDeb, where she is a Director. Anna is a trustee on a DC Master Trust

and has worked with her fellow trustees through authorisation and now under TPR's Supervision regime.

- Ankul is a Senior Investment Strategist at Vanguard. He co-leads the retirement planning research team globally. He has over 15 years of experience in the financial industry across trading, advisory and research functions. He is a CFA Charterholder and a member of the Investment Association's Defined Contribution Committee.
- Kate has more than 25 years' financial services experience in the UK and overseas. She is the Head of Conduct, Europe for Vanguard's European regulatory entities. Prior to this, she was the Head of European Compliance and Senior Audit Manager for the Global Internal Audit function. Previously she was Group Money Laundering Reporting Officer for Fidelity International Limited and served as the Chair of the Investment Association's Financial Crime Committee.

Lawrence Churchill CBE, Chairman of Vanguard's Independent Governance Committee, said:

"I'm delighted to be appointed as Chair of the Vanguard Independent Governance Committee to review investment pathways. I'm really looking forward to working with an organisation that really does take a stand for all investors and is committed to lowering the cost and complexity of saving for retirement."

Sean Hagerty, Head of Europe, Vanguard said:

"Vanguard welcomes the introduction of investment pathways, and is fully committed to the highest standards of stewardship and governance. As such we are very pleased to announce these appointments. All the members bring significant knowledge of the SIPP market and with Lawrence's experience and investment knowledge, he will be invaluable to the committee.

"The announcement of the IGC marks another milestone for our SIPP proposition and we look forward to the next exciting chapter in its development."

Notes to editors

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