



ASSOCIATION OF CONSULTING ACTUARIES

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consultation@taskforceonsocialfactors.co.uk

To whom it may concern

Considering Social Factors in Pension Scheme Investments

I am writing on behalf of the **Association of Consulting Actuaries (ACA)** in response to the consultation on the Guide from the Taskforce on Social Factors. We have provided our thoughts on the overall guide, rather than addressing your specific questions.

- The guide is very comprehensive and is a useful source of information and references. It will be a useful resource to raise awareness and provide education on social factors from an investment perspective.
- Our preference would be to have a shorter, practical guide aimed at trustees. A shorter guide would engage the wider audience and interested readers can refer to the existing guide for more information. Our concern is that the length and depth of the document may deter your target audience from reading it.
- We note the guide recommends “Advice on social factors to be included in investment advice as standard, not as an additional expense”. We agree that social factors should be integrated within investment advice, rather than a standalone consideration, but the greater depth of analysis recommended in the paper would likely incur a separate cost due to the client bespoke nature of the analysis.

We would be happy to discuss this further if that is helpful, and to participate in your roundtable discussions. In that event, please contact Vanessa Hodge (Vanessa.hodge@mercer.com)

Yours faithfully

Vanessa Hodge

Chair of the Investment Committee

On behalf of the Association of Consulting Actuaries Limited

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