

## **Pensions Audit Sub Committee**

3.00pm, Tuesday, 21 March 2023

### **Risk Management Summary**

#### **Item number 6.5**

#### **1. Recommendations**

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The Pensions Audit Sub Committee (Committee) is requested to:

- 1.1 note the LPF group's Risk Register and Quarterly Risk Overview, and raise any relevant points arising from the review with the Pensions Committee on 23 March; and
- 1.2 note that exploratory work and analysis has commenced regarding the creation of a single integrated audit programme for LPF, however due to governance complexities and ambiguities with existing arrangements, no changes will be made in the 2023/24 cycle arrangements, and the proposed scope of CEC's Internal Audit plan for the next year will be extended to provide coverage to LPFE and LPFI.

**Kerry Thirkell**

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# Risk Management Summary

## 2. Executive Summary

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- 2.1 This paper provides an overview of monitoring and assurance undertaken in LPF since the last meeting, noting any material observations or exceptions.
- 2.2 This paper also provides a summary of the work to enhance current risk management arrangements.

## 3. Risk Management Arrangements

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- 3.1 Having noted the intention to review the risk management arrangements in the previous report, a detailed paper and operating plan have been created to support the proposed changes to LPF's existing risk management arrangements. The proposed improvements and additions to existing arrangements will create a framework based on the following principles:
- focus on managing risk across the business in a proportionate and pragmatic way, and which acknowledges finite resources across the business and within the R&C team;
  - ensure arrangements are scalable with an emphasis on investing for the future and building resiliency; and
  - reduce complexity by standardising processes wherever possible and
  - appropriate and not doing different things within different parts of LPF group.
- 3.2 The proposed enhancements can be broken into three key parts which will be delivered through a two year programme:
- Risk Management Framework review;
  - Procurement of a Governance Risk & Compliance system; and
  - Operating model of the Risk & Compliance team.
- 3.3 The programme of work has already commenced. A key part of the operational plan will be an evaluation of the effectiveness of changes as they are introduced and embedded, through observation, feedback and testing. Willingness and flexibility to adapt, change, modify or remove aspects is critical to the successful implementation and embedding of the new risk management framework and any changes will need business support and engagement. Training and awareness will underpin the programme and ensure that staff understand their role in the framework. Specific training sessions, attendance at team meetings, drop in sessions and lunch and learns will all be considered for raising staff awareness and understanding around

risk management. Regular updates will be provided to the Committee on the programme.

## **4. Monitoring & Assurance Summary**

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### **Themed Reviews**

#### **4.1 Investment Services Review**

4.1.1 A themed review on Investment Services commenced in Q4 2022, to evaluate LPFI's regulated activities to ensure LPFI is continuing to meet ongoing FCA regulatory requirements and demonstrate good business practice. This review has now concluded, noting several material findings requiring prompt remediation. The themes include:

- Governance & Conflicts
- Client Management (and presentation of 'advice')
- Documentation & Record-keeping
- Risk Management Framework
- Middle Office
- Supplier Management

4.1.2 The review was undertaken by external consultants, Derek Pennor and Andrew Johnstone, pulling on their extensive industry knowledge and experience and time served at the FCA.

4.1.3 A remediation programme is being developed to address the observations. Coincidentally, the FCA issued a Dear CEO Letter (a standard regulatory communication) to all asset management firms on 3 February on their Asset Management Supervision Strategy. This communication highlights the areas and themes that FCA will focus on throughout 2023 and beyond, and explains that it expects all regulated firms to consider how the risks of harm highlighted are being managed. Themes contained in the letter relevant to LPFI around operational resiliency and managing suppliers, as well as aspects of the risk management framework resonate with some of the themes observed in the Investment Services review. Consequently, we are confident that LPFI will be well placed to address these FCA focus areas due to the proposed risk management framework improvements already identified, and the programme anticipated to remediate gaps and weaknesses highlighted through the Investment Services review.

### **Financial Crime Review**

4.2 A themed review of Financial Crime has commenced and the first part is expected to complete by end Q1 2023. This review is split into two parts, the first covering Anti-

Money Laundering, Counter Terrorist Financing and Sanctions, with the second part covering Anti-Bribery and Corruption, Market Abuse and Fraud. The purpose of this review programme is to evaluate the adequacy and effectiveness of the arrangements in place to manage the risks of financial crime, and consider if there are appropriate systems and controls to ensure we continue to meet relevant legal requirements and regulatory guidance.

#### **BDO Compliance Monitoring Programme (CMP)**

- 4.3 All testing scheduled for the Q4 2022 period was satisfactorily completed. A total of 7 new issues were identified and are noted below.

#### **Best Execution review**

- 4.4 A one-off Best Execution themed review was completed in December 2022 by BDO. This review by BDO was commissioned earlier in 2022, to evaluate the effectiveness of LPFI's processes and controls in relation to best execution – which is the obligation to execute client orders on terms most favourable to them.
- 4.5 The review concluded that LPFI should formalise execution monitoring procedures across equity and fixed income portfolios, to be better able to evidence consistent best execution for clients. The report noted that:
- There is a clear order execution policy setting out LPFI's approach to best execution. This policy is issued to clients and is publicly available on LPFI's website.
  - There is a good understanding across both fixed income and equity teams on the best execution obligations and the need to obtain best possible results in the execution of orders.
  - However, there are no documented procedures describing how monitoring of these results is carried out. There is also insufficient evidence of internal review and sign off of monitoring done, outcomes and resolution.

#### **Findings & Recommendations**

- 4.6 The following enhancements were recommended by BDO:
- consistent onboarding training modules for new joiners;
  - identify material risk takers, in line with remuneration code requirements;
  - improve version control records for committee terms of reference and policies;
  - conflicts of interest documentation, including how they are mitigated;
  - registering NEDs as FCA Directory persons;
  - establishing a BCP testing schedule, with appropriate reporting to senior management; and

- Enhanced best execution procedures, and consistency across equity/fixed income.

### **Non-FCA Compliance Monitoring Programme ('CMP')**

- 4.7 As reported previously, a broader reaching CMP has been developed to provide more substantive oversight and assurance in respect of non-FCA regulatory requirements, predominantly covering The Pensions Regulator ('tPR') requirements. We expect to develop this complimentary monitoring further during the course of 2023 and meanwhile the highlights from Q4 results are noted below.
- 4.8 75 tests were undertaken, with 51 of these assessed as 'fully compliant'. The remaining tests were not fully compliant primarily due to:
- 4.9 Poor or incomplete record keeping. A number of tests showed no documentary evidence existed for processes. Follow-up verbal discussions provided some comfort that processes had been carried out – but unable to independently verify.
- 4.10 Processes not clearly defined or repeatable. This is consistent with findings raised in other assurance by audit or BDO – general lack of written processes and procedures.
- 4.11 All issues identified above through monitoring and assurance work will continue to be recorded and tracked through the standard issue management process.

### **Internal Audit**

- 4.12 Details of recent and current internal audit engagements are noted below:

#### **4.12.1 Project Forth Governance**

A review in respect of Project Forth governance was completed in Q4 2022. The findings did not highlight any material observations and have raised some recommendations regarding project management best practice and change control. These items have been added to the LPF issue log and will be tracked and reported on in line with standard procedures.

#### **4.12.2 Third Party Supplier Management**

The objective of this review was to assess the adequacy of design and current operating effectiveness against industry good practices to ensure LPF has appropriate arrangements in place to manage its third-party suppliers. This review has concluded and we await the final report.

#### **4.12.3 Information Governance**

This review is in progress. It's objective is to assess the adequacy of design effectiveness of the key controls over data strategy and information governance, including how the roles and responsibilities of LPF stakeholders fit together to ensure that the data is managed well, as well as reviewing data classification and ownership, and data content management.



#### 4.12.4 Adequacy of Technology Security Assurance Arrangements

This audit has been delayed but due to start in late February. The purpose of this audit is to perform a high-level review of the relevant IT policies, standards and procedures that have been developed during 2022 to prevent, respond and manage cybersecurity information security across LPF, as well as ensuring these are aligned to IT strategy.

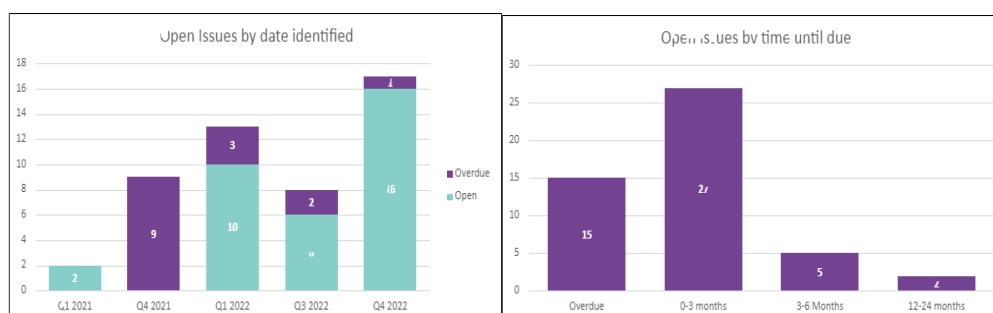
- 4.13 Noting earlier support from the Pensions Committee and Audit Sub-Committee, as well as the LPFI & LPFE Boards in December to extend the scope of LPF internal audit arrangements to include LPFI and LPFE, exploratory work and analysis has commenced. Although there is a clear appetite to create a single integrated audit programme, and to engage directly with an internal audit service provider (preferably PwC to leverage existing LPF relationship and knowledge), rather than through CEC arrangements, the steps required to do so are ambiguous. There are also conflicting views regarding the governance steps required to remove LPF from the existing CEC arrangements and connected co-source agreement with PwC, with a view to engaging directly with PwC on a wider LPF 'group' scope. Therefore, no changes will be made to arrangements for the forthcoming audit cycle.
- 4.14 Meanwhile, we have discussed possible reviews for the 23/24 period with CEC Internal Audit, acknowledging a desire to extend the current LPF arrangements to ensure the scope of these reviews are relevant to, and appropriate for, LPFI and LPFE, to provide some independent 3LoD assurance for these entities. Presented to the Committee separately, CEC Internal Audit will propose and seek approval for the following reviews to be covered in their 23/24 plan:
- **Project Forth:** a follow up review to the governance review undertaken during Q4 22, with scope to be agreed as the merger progresses
  - **Business Continuity & Incident Response:** the audit will consider general business continuity controls as the organisation transitions to post pandemic operations
  - **Senior Managers & Certification Regime:** to provide assurance of compliance with the key elements and prescribed responsibilities of the SM&CR
  - **People Processes:** to provide assurance on the people processes supporting the employee lifecycle.

## Issues & Incidents

- 4.15 Improvements continue to be made to the processes, governance and reporting regarding LPF Issues and incidents. A summary status of issues and incidents from Q4 2022 is noted below.

### 4.15.1 Issues

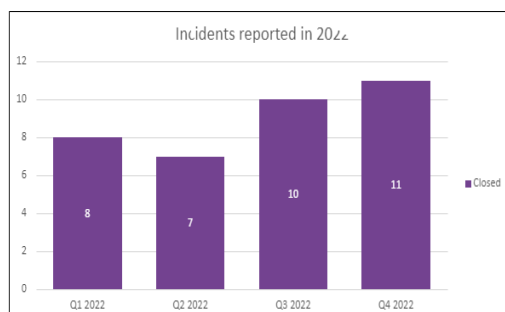
During Q4, 40 issues were closed and 19 new ones were raised. At the close of the quarter, there were a total of 49 open issues. These issues comprise findings from internal audit and 2LoD (including BDO CMP) monitoring and assurance work, as well as any other self-identified items.



- 4.15.2 At the time of writing, there are currently 49 open issues. For those open issues, 15 of these are overdue, the majority of which are in relation to information security/technology related findings. 27 issues have a due date by the end of March 2023 and the Risk & Compliance team continue to actively engage with issue stakeholders to ensure agreed actions are being taken.

### 4.15.3 Incidents

Eleven incidents were raised during Q4 2022, 4 of which were classified as FCA regulatory breaches, and one as a non-reportable data breach. Required actions to remediate these incidents were completed during Q4, and all incidents were subsequently closed.



- 4.16 As the quality of information being recorded continues to improve, over time, more meaningful reporting will be developed that will support identification of common

themes or trends. Meanwhile, 3 further incidents have been raised within LPF 'group' in Q1, and remain under investigation.

4.17 Further information on issues and incidents is available on request.

## **5. Financial impact**

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5.1 There are no direct financial implications as a result of this report.

## **6. Stakeholder/Regulatory Impact**

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6.1 The Pension Board, comprising employer and member representatives, is integral to the governance of the fund and they are invited to comment on the relevant matters at Committee meetings.

6.2 Except as otherwise stated in the report itself, there are no adverse health and safety, governance, compliance or regulatory implications as a result of this report.

## **7. Background reading/external references**

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7.1 None.

## **8. Appendices**

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Appendix 1 – Quarterly Risk Summary as at 7 February 2023





## **Quarterly Risk Overview**

**07 Feb 2023**

## Executive Summary

This document provides a summary of the assessment of the LPF group's risks by the Risk Management Group (RMG) on 7 Feb 2023. The RMG reviews the LPF group risk register on at least a quarterly basis.

### Risk Register at 07 Feb 2023

Total risks	High	Moderate	Low
39	1*	12	26

\*see Regulatory Breach summary below

See Appendix 2 for full list of risks.

### Changes since last review 07 Nov 2022:

New	Closed	Improved	Deteriorated	Unchanged
1	1	2	1	35

Summary of changes:


- New - **Key Person** risk added.
- Closed - **Power Outage** risk removed.
- Improved - **Data Protection & Information Rights** risk scores improved.
- Deteriorated - **Regulatory Breach** risk score worsened, from Moderate to High, to take into account observations from the Investment Services review.

Further detail is provided on the following pages.

## New and Closed Risks

Any risks added or removed from register since last RMG meeting on 07 Nov 2022.

New risk:







Risk	Score	Movement	Update
<b>39. Key Person</b> Risk of disruption due to key person absence or departure, caused by over-reliance without succession plans or cover, leading to material impact on business operations.	 25	N/A - new	New risk added at RMG, Feb 2023, regarding risk of disruption due to unforeseen key personnel absence or departure.  LPF's small size means we must accept some element of key person risk, although existing mitigants are in place. Succession plans are in place and reviewed at least annually by LPFE Board.

Closed risk:

Risk	Score	Movement	Update
<b>Power outages</b> Risk of energy outages caused by planned or unforeseen blackouts, leading to operational disruption.	N/A	N/A - closed	Decision taken Feb 23 to close risk. Probability of planned or unforeseen blackouts now reduced - existing business continuity & disaster recovery measures judged sufficient, no further mitigating actions required.









## Risk Scoring Changes











Score changes to existing risks since last RMG meeting on 07 Nov 2022.

Risk	Score	Movement	Update
<b>9. Regulatory Breach</b> Risk of regulatory breach, caused by failure of processes, systems or controls, leading to reputational damage or enforcement action.	 35	 Deteriorated	Score deteriorated from 30 to 35, Amber to Red, due to an increase in probability. Current Investment Services assurance work has provisionally identified potential FCA regulatory breaches within LPFI. Probability has therefore increased to likely. Indication is no material or significant reportable breaches, waiting for final report and validation of findings.
<b>12. Data Protection</b> Breach of Data Protection Act, caused by members' confidential data is lost or made public.	 24	 Improved	Score improved from 24 to 20. Dec 22 - Previous DPIA and audit findings signed off as addressed by CEC DPO. Confirmed that CEC are happy with levels of assurance, approach to data breaches, data protection assessments. Quarterly catch-ups with IGU re-established to provide assurance and ensure LPF continue to meet obligations. Internal audit on Information Governance to begin Q1 2023 and review new framework.
<b>21. Information Rights</b> Information Rights processes (including FOI and Subject Rights) not in accordance with laws and regulations	 20	 Improved	Score improved from 30 to 20, Amber to Green. Refreshed policies and procedures have been implemented, and training and communications issued to LPF colleagues. CEC IGU have confirmed they are comfortable with our FOI processes and timescales. IGU are also satisfied with our explanation of member SAR process but have requested evidence / sampling as further assurance.





## Risk Update

Update on all remaining 'High' or 'Moderate' risks, detailing the risk score (0-100), and a narrative update on the current assessment and mitigating plans.

Risk	Score	Movement	Update
<b>36. Cybersecurity</b> Cybersecurity protections and/or back-up not sufficient to prevent/minimise cyber-attacks.	 32	 Unchanged	<p>External phishing testing carried out in Oct 22. Results that security controls work well; but staff ability to identify and report suspicious emails could be improved. Training and communications have been carried out to increase awareness. Further phishing tests will be carried out and score reconsidered.</p> <p>Existing information security project has delivered a number of enhancements, final actions delayed but targeted for delivery end Feb 2023. Internal Audit on this area in Q1 2023 will provide further assurance.</p>
<b>38. Project and change</b> Project and change activities not effectively managed	 32	 Unchanged	<p>Currently main driver is Project Forth but encompasses all project &amp; change risk. Current mitigation actions are: project &amp; change control process being introduced Q1 2023; Forth project management by 3rd party; improved reporting on change activities.</p>
<b>27. Governance</b> Group structure and governance not fully compliant and up-to-date or working effectively	 30	 Unchanged	<p>Recent elections increased probability of disruption to the schedule of committee meetings, and timing of decisions. The score has improved as committee membership has been confirmed, dates scheduled, and induction training for new members complete. LPF governance structure is in process of further improvement in order to work effectively – including a new governance portal, and transfer of committee services from CEC to LPF. Risk will remain elevated until portal and SLA are in place.</p>
<b>23. Delegations</b> Acting beyond proper authority / delegations.	 30	 Unchanged	<p>A review and refresh of the Scheme of Delegations is underway, to clearly map them to the functions within the LPF group.</p> <p>Score unchanged while mitigating actions are in process – the risk remains moderate, although there has been no breach in existing delegations.</p>

Risk	Score	Movement	Update
<b>25. Procurement</b> Breach of procurement/framework regulations	 30	 Unchanged	<p>LPF is continuing to work with CEC to align procurement processes to the needs of LPF group business while also satisfying CEC's oversight requirements.</p> <p>Score will be reviewed and likely reduce Q1 2023 once an updated Contracts Standing Order (CSO) confirmed in place. This will ensure appropriate actions including procurement compliance in respect of LPF's contract letting.</p>
<b>33. Staff Resource</b> Staff Resource within the Fund not sufficient to carry out core tasks	 30	 Unchanged	<p>Forth continues to elevate score, and ability to meet project deliverables while carrying out BAU remains under close review. Management stretch in context of project, change and assurance activities is being closely monitored. Risk score is trending to improve but remains amber and will be reassessed Q1 2023 - recent mitigations include review and approval of organisational plans, succession plans and recruitment.</p>
<b>3. Employer contributions</b> Failure of an employer to pay contributions causes either a significant fall in funding level or requires higher contributions from other employers	 28	 Unchanged	<p>Employers continue to be under increasing financial pressure due to the current economic situation. The fund continues to monitor this on an ongoing basis with regular employer contact and existing controls.</p>
<b>4. Recruitment</b> Failure to recruit, engage and retain talent leads to workforce capability gaps with implications for oversight, control, administration and achievement of service plan goals	 28	 Unchanged	<p>Unchanged. There has been successful recruitment in a number of areas however it is a candidate market, particularly in more technical roles, leading to the fund incurring more recruitment related costs.</p>
<b>2. Investment performance</b> Adverse investment performance causes funding levels to fall requiring higher employer contributions	 25	 Unchanged	<p>JISP advisers and asset allocation and policy group investment committees have been meeting frequently to ensure the Pension Committee's investment strategy is implemented within prescribed constraints, and to respond to material market changes, such as the September 2022 dislocation in the gilts market.</p>



Risk	Score	Movement	Update
<b>2. Adverse Movement – pressure on employer contributions</b> Adverse change in non-investment actuarial assumptions causes either funding levels to fall or requiring higher employer contributions	 25	 Unchanged	The employer contribution rates approach has changed from deterministic to risk-based, with Funding Strategy Statement updated and employers consulted and informed.
<b>35. Supplier and third-party systems</b> Inadequate, or failure of, supplier and other third-party systems (including IT and Data security).	 25	 Unchanged	Our supplier management processes have been reviewed, and a risk-based framework implemented to ensure greater consistency across providers. Score will remain Amber until we have carried out assurance that processes are working as expected.

## Appendix 1a – Risk Scoring & Distribution Chart

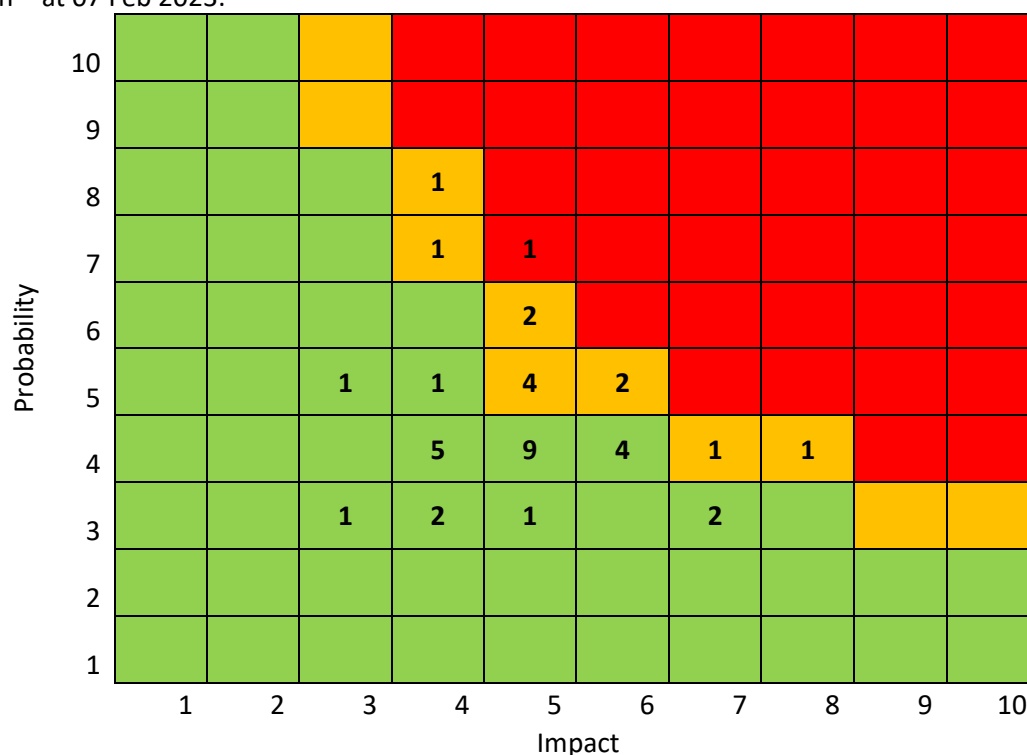
Risk scoring:

	Impact	Probability
1	No discernible effect	Virtually impossible
2	Little discernible effect	Extremely unlikely
3	Some effect noticeable	Remotely possible
4	Some effect on service provision	May occur
5	Noticeable effect on service provision	Fairly likely to occur
6	Some disruption of service	More likely to occur than not
7	Significant service disruption	Likely to happen
8	Material disruption to services	Probably will happen
9	Major service disruption	Almost certainly will happen
10	Catastrophic	Already happening

RAG (Red Amber Green) status:

Risk Status	
<span style="background-color: red; color: white;"> </span>	High: resolve urgently where possible (probability and impact total 35 and above)
<span style="background-color: orange; color: black;"> </span>	Moderate: resolve where possible (probability and impact total 25 to 34)
<span style="background-color: green; color: black;"> </span>	Low: monitor (probability and impact total 24 and below)

Risk Distribution – at 07 Feb 2023:



## Appendix 1b – Risk Register

One page overview of risk register & RAG status at 07 Feb 2023.

Code	Risk name	RAG & Score
1	Investment Performance	
2	Adverse Movement - pressure on employer contributions	
3	Failure of an employer to pay contributions	
4	Recruitment & retention	
5	Fraud by LPF staff or relating to members	
6	Staff competence	
7	IT systems	
8	Culture & engagement	
9	Pension Committee decisions	
10	Pension Board effectiveness	
11	Business continuity	
12	Data protection	
13	Responsible Investment	
14	Incorrect pension payments	
15	Late payment of pension	
16	Market abuse	
17	Investment operations	
18	Disclosure of confidential information	
19	Material breach of contract	
20	Regulatory breach	
21	Information Rights	
22	Member communications	
23	Acting beyond proper authority/delegations	
24	Inappropriate use of pension fund monies	
25	Procurement/framework breach	
26	Procurement process	
27	Group structure and governance	
28	Claim or liability arising from shared services	
29	Employer systems access	
30	Incorrect member data	
31	Inadequate contractual protection	
32	Over reliance on single core service provider	
33	Staff Resource	
34	Health and safety	
35	Supplier and third-party systems	
36	Cybersecurity	
37	Climate change	
38	Project and change activities	
	Power outages	
39	Key Person	

## Appendix 1c – Three-year risk trends

Ref	Risk name	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
1	Investment Performance	●	●	●	●	●	●	●	●	●	●	●	●
2	Adverse Movement - pressure on employer contributions	●	●	●	●	●	●	●	●	●	●	●	●
3	Failure of an employer to pay contributions	●	●	●	●	●	●	●	●	●	●	●	●
4	Recruitment & retention	●	●	●	●	●	●	●	●	●	●	●	●
5	Fraud by LPF staff or relating to members	●	●	●	●	●	●	●	●	●	●	●	●
6	Staff competence	●	●	●	●	●	●	●	●	●	●	●	●
7	IT systems	●	●	●	●	●	●	●	●	●	●	●	●
8	Culture & engagement	●	●	●	●	●	●	●	●	●	●	●	●
9	Pension Committee decisions	●	●	●	●	●	●	●	●	●	●	●	●
10	Pension Board effectiveness	●	●	●	●	●	●	●	●	●	●	●	●
11	Business continuity	●	●	●	●	●	●	●	●	●	●	●	●
12	Data protection	●	●	●	●	●	●	●	●	●	●	●	●
13	Responsible Investment	●	●	●	●	●	●	●	●	●	●	●	●
14	Incorrect pension payments	●	●	●	●	●	●	●	●	●	●	●	●
15	Late payment of pension	●	●	●	●	●	●	●	●	●	●	●	●
16	Market abuse	●	●	●	●	●	●	●	●	●	●	●	●
17	Investment operations	●	●	●	●	●	●	●	●	●	●	●	●
18	Disclosure of confidential information	●	●	●	●	●	●	●	●	●	●	●	●
19	Material breach of contract	●	●	●	●	●	●	●	●	●	●	●	●
20	Regulatory breach	●	●	●	●	●	●	●	●	●	●	●	●
21	Information Rights	●	●	●	●	●	●	●	●	●	●	●	●
22	Member communications	●	●	●	●	●	●	●	●	●	●	●	●
23	Acting beyond proper authority/delegations	●	●	●	●	●	●	●	●	●	●	●	●
24	Inappropriate use of pension fund monies	●	●	●	●	●	●	●	●	●	●	●	●
25	Procurement/framework breach	●	●	●	●	●	●	●	●	●	●	●	●
26	Procurement process	●	●	●	●	●	●	●	●	●	●	●	●
27	Group structure and governance	●	●	●	●	●	●	●	●	●	●	●	●
28	Claim or liability arising from shared services	●	●	●	●	●	●	●	●	●	●	●	●
29	Employer systems access	●	●	●	●	●	●	●	●	●	●	●	●
30	Incorrect member data	●	●	●	●	●	●	●	●	●	●	●	●
31	Inadequate contractual protection	●	●	●	●	●	●	●	●	●	●	●	●
32	Over reliance on single core service provider	●	●	●	●	●	●	●	●	●	●	●	●
33	Staff Resource	●	●	●	●	●	●	●	●	●	●	●	●
34	Health and safety	●	●	●	●	●	●	●	●	●	●	●	●
35	Supplier and third-party systems	●	●	●	●	●	●	●	●	●	●	●	●
36	Cybersecurity	●	●	●	●	●	●	●	●	●	●	●	●
37	Climate change	●	●	●	●	●	●	●	●	●	●	●	●
38	Project and change activities	●	●	●	●	●	●	●	●	●	●	●	●
39	Power outages	●	●	●	●	●	●	●	●	●	●	●	●
39	Key Person	●	●	●	●	●	●	●	●	●	●	●	●