

PENSIONS CONVENTION 2003
Conflicts of interest

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Conflicts

- Legal conflicts
- Possession of information
- Professional obligations
- Commercial conflicts
 - Andersen

Trustees/employer

- Contribution rates
- Scheme amendments
- Merger/demerger
- Corporate transactions
- Distribution of surplus (!)

Trustees/trustees

- Merger
- Demerger
- Corporate transactions

Legal conflict

- Pensions Act
- Retainer
- Informed consent
- Chinese walls
 - Bolkiyah v KPMG
 - TXU

Possession of Information

- Confidentiality
- Negotiation
- Triggering of winding up

Position of clients

- Too many hats
- Warning
- Instructions

Consequences of conflict

- Professional
- Commercial
 - fees
 - relationship
- Liability
- Insurance

Any questions?
