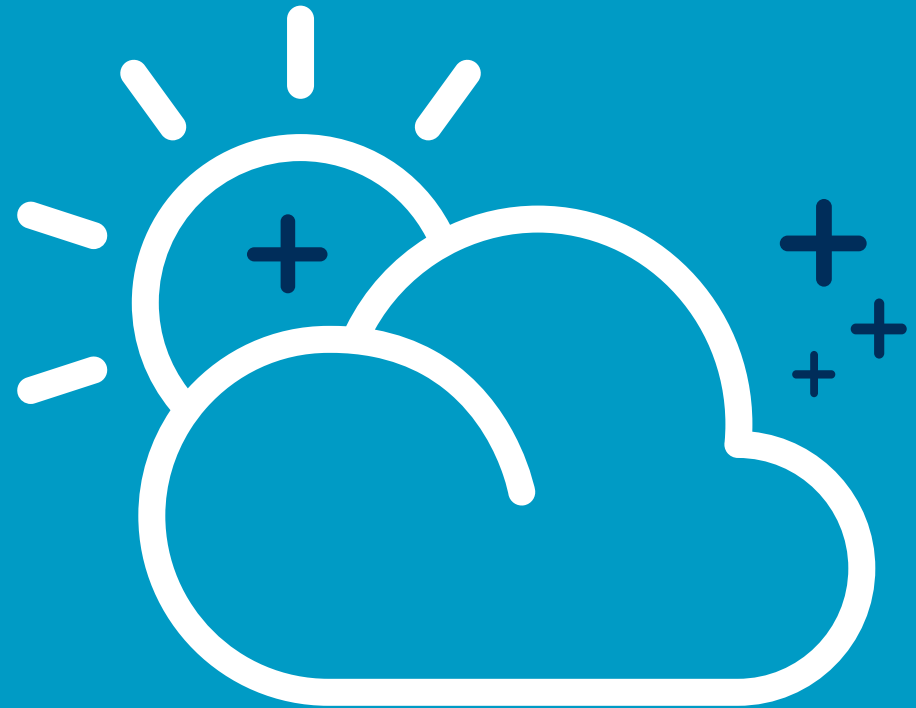


Our climate competency as investment consultants

August 2025



Climate change is a material financial risk to investors. It is therefore important that asset owners and their advisers have the necessary skills and resources to address climate-related risks and opportunities for their investments. In this document, we focus on LCP's climate competency as investment consultants, whilst acknowledging that climate change is important for all parts of our business.

Summary of our climate credentials

At LCP, we have been building our expertise in climate change over many years and it is now an integral part of our investment consultancy services. Climate change has the potential to permanently destroy value for investors, poses major threats (as well as opportunities) to the environment, society, economy and to the financial system as a whole. We therefore fully support action to mitigate climate change by transitioning to a low carbon economy, meeting net zero emission targets and adapting to the physical effects of climate change. We encourage our clients to align their investment strategy with net zero emissions by 2050 – this is incorporated into our overall [responsible investment philosophy](#). We seek to improve both our clients' financial outcomes and real-world outcomes.

Climate competency theme	How LCP provides solutions and supports our clients under these themes
Firmwide climate expertise and commitment	<ul style="list-style-type: none"> We have a responsible investment team of around 30 people who provide specialist advice as needed. This team includes six individuals who spend most or all of their time on responsible investment matters. A wide range of people across the firm are involved in the development and maintenance of our RI-related services, including specialists in the energy transition, climate metrics and climate scenario analysis. We are working with some of the largest UK pension schemes on developing and implementing their approach to climate-related risks and opportunities, including following the TCFD (Taskforce on Climate-related Financial Disclosures) recommendations, setting net zero ambitions or targets, as well as stewardship, engagement and investing in climate solutions. We have been operationally carbon neutral on our path to net zero since 1 April 2021 and are signatories of the Net Zero Investment Consultants Initiative (NZICI) which commits us to nine actions, including integrating advice on net zero alignment into all our investment consulting services.
Individual consultant climate expertise	<ul style="list-style-type: none"> We have approximately 170 investment professionals, with many having practical experience of advising on investment-related aspects of climate change, and considering climate in manager research. Since climate regulations for large pension schemes were introduced, we have advised more than 40 investment clients on meeting these requirements, which means that many of our investment professionals have worked or are working with at least one client in this area. In addition, many of our clients have chosen climate change as a stewardship priority, so our consultants are working with them on overseeing managers' climate-related voting and engagement. Based on our advice, we have had clients switch billions of pounds' worth of assets including: equities into portfolios that track low carbon indices, into sustainability tilted credit funds, and also into climate solutions. Expertise is maintained and strengthened through compulsory monthly technical training for the investment department with climate change being a significant focus at a number of these. We also provide online "bitesize" sessions on climate change from time to time, open to anyone in the firm to attend, each lasting around 30 minutes.

Tools and software	<ul style="list-style-type: none"> • We have developed an interactive climate dashboard in Monitor (our asset tracking and reporting software) that translates complex climate-related information into engaging and easy-to-understand visualisations and language. • We have an MSCI licence which provides climate metrics for listed equities and corporate bonds. We request emissions metrics from investment managers across all asset classes so they can be included in clients' performance monitoring reports. • We can provide climate scenario analysis, using narratives and modelling we developed in partnership with Ortec Finance, to illustrate and discuss the potential impacts of three climate-related scenarios on pension scheme assets (and liabilities for DB schemes). This is integrated with our main investment advice tools to help clients incorporate climate risks and opportunities into their funding and investment decisions. Our sponsor covenant specialists can supplement this with qualitative consideration of the impacts on the sponsor to provide trustees with an integrated assessment of climate risk to their funding and investment strategy.
Thought leadership and policy advocacy	<ul style="list-style-type: none"> • Climate risk has the potential to permanently destroy value, therefore we encourage our clients to have a publicly-stated ambition to align their investment strategy with net zero emissions by 2050. For clients with the means to do so, we encourage them to set a formal net zero emissions target. • We seek to contribute to system-wide decarbonisation by helping clients achieve their ambition. As part of this we have launched a set of climate policy asks for governments and regulators, and by June 2025 over 60 asset owners (accounting for nearly £200bn of AuM) had endorsed some or all of these asks. • We are active participants in various industry groups. Our specialists have made substantive contributions to climate-related projects with the Investment Consultants Sustainability Working Group (ICSWG). We were directly involved in the founding of the Net Zero Investment Consultants Initiative (NZICI) and continue to contribute to it. • We have good relationships with key regulators and policy makers, including the Pensions Regulator. We have regular discussions with the Regulator, Department for Work and Pensions, and Financial Conduct Authority regarding climate change and the potential actions that our clients can take through our leadership of the ICSWG's policy influence workstream. We respond to relevant consultations, such as those relating to the TCFD requirements for pension schemes, and engage with regulators and policy makers on climate-related policies. • Climate change features prominently in our client briefings, blogs, publications and events.
Assessment of investment managers and engagement with them	<ul style="list-style-type: none"> • Our investment research views and ratings for all asset classes include an assessment of managers' practices in relation to climate risk management and net zero alignment. These views are an integral part of our manager selection and monitoring advice. • We have published a set of net zero expectations for investment managers, setting out our thinking on best practice in this area. • We have also implemented a number of engagement processes with managers, seeking to improve their stewardship including on climate-related practices, either directly for clients or across a range of managers, which is then used by our clients in their engagement activities.

Next steps

The assessment and risk management of climate change for investors is rapidly evolving. With that ongoing evolution, there is more we would like to do to enhance our climate-related services. We are committed to doing so and are investing considerable resources in that evolution. We value our clients' feedback, so welcome your views on how we are doing, what else you would like to see us do and what you would like to see us doing differently.

To help you meet fiduciary and regulatory expectations, we suggest that you:

1. Consider adding effective management of climate change to the objectives you set for us
2. Ensure all your advisers are climate competent
3. Provide feedback to your usual LCP consultant on our approach to climate-related investment advice

The appendix provides more detailed information on our climate credentials.



Appendix: Our climate credentials, mapped to the ICSWG Climate Competency Framework

Theme 1 – Firmwide climate expertise and commitment

ICSWG's positive indicators	LCP's approach
Clear governance structure and responsibilities stated to ensure appropriate oversight of climate-related factors into client services	We have a Responsible Investment (RI) management group that develops the strategic direction of the wider RI team and oversees its implementation. It consists of six partners and reports to the firm's Executive Committee (ExCo) annually, with updates to other senior groups within the firm as required. ExCo has ultimate responsibility in this area. The RI management group includes the leaders of our main RI workstreams. There are currently four workstreams, covering climate change, provider solutions, manager stewardship and systemic stewardship.
Assigned senior leader (partners / board member) responsibility for the oversight of climate-related issues	A group of six partners is responsible for oversight of our responsible investment workstreams, one of which is specifically dedicated to climate change, with the others focussing on manager stewardship, systemic stewardship and product solutions.
Firm-wide strategic response to manage climate-related risks and opportunities and steward an orderly transition which is publicly available (for example, in line with the recommendations of the Taskforce on Climate-related Financial Disclosures)	We included information about our response to climate-related risks and opportunities in our public impact reports and stewardship reports. See LCP's impact webpage and our Stewardship Report for details.
Specialists with depth of climate expertise	<p>Our RI team consists of around 30 individuals, including six who spend all or most of their time on RI matters. A wide range of other people are involved in the development and maintenance of our investment-related ESG and climate change services, including climate-related metrics and climate scenario specialists. Our RI experts have built up climate expertise through a range of formal and informal learning, including through events organised as part of an industry or collaborative group, as well as on-the-job experience. They support the rest of the investment department on climate-related matters.</p> <p>LCP Delta is a team of over 100 energy specialists that advises policy makers, industry participants and investors on the energy transition.</p>

Theme 1 – Firmwide climate expertise and commitment

UN PRI signatory	LCP has been a service provider signatory of the PRI since 2014.
Signatory to the UK Stewardship Code 2020	LCP has been a service provider signatory of the 2020 Code since 2021.
Conflicts policy which addresses potential conflicts related to advice on climate as a result of differences between the investment consultant's commercial interests and the trustees' climate objectives, or business relationships between the investment consultants and the asset managers or trustees	Our conflicts policy is available in our Stewardship Report .
ICSWG's best practice indicators	LCP's approach
Performance assessment of the investment consulting firm's consultants and senior leaders is aligned with helping clients achieve their climate-related objectives	<p>The leaders of our major RI workstreams, including the climate change one, have explicit objectives related to the main deliverables for their workstream and are held accountable through regular progress reports to the RI management group.</p> <p>More broadly, our consultants' performance assessment takes into account the quality of service to and feedback from their clients, which incentivises consultants to help their clients achieve their objectives including their climate-related objectives.</p>
Signatory of (or affiliated to) other climate related initiatives	LCP is a member of ICSWG, a signatory of the Net Zero Investment Consultants Initiative (NZICI), an associate member of the Institutional Investors Group on Climate Change (IIGCC), a member of the UK Sustainable Investment and Finance Association (UKSIF) and a member of Pensions for Purpose.
Produce climate risk management thought pieces	Climate change is often a focus of our investment blogs and articles, including in our regular Vista magazine. You can find a selection of our recent thought leadership on our website.

Theme 1 – Firmwide climate expertise and commitment

Inclusion of climate-related issues in regular client communications	Our quarterly “Macro, markets and strategic portfolios” update for clients includes articles on ESG (environmental, social and governance) topics, usually with several on climate-related issues. Our weekly Pensions Bulletin – which summarises and comments on policy, regulatory and other industry news – also includes climate-related stories.
Demonstrate an awareness of climate justice, including a just transition	The just transition forms part of our assessment of energy transition investment products, and is included in some of our published thought pieces.

Theme 2 – Individual consultant climate expertise

ICSWG’s positive indicators	LCP’s approach
All investment consultant colleagues receive regular and appropriate climate-specific training by both internal and external experts	Responsible investment topics, which include climate-related content either implicitly or explicitly, are often covered in our compulsory monthly technical training for the investment department. We also have online “bitesize” sessions from time to time, lasting around 30 minutes, which anyone from across the firm can join. Training sessions are recorded for those unable to attend live, including subsequent new joiners. In addition, investment consultants are encouraged to attend external training such as webinars to gain outside perspectives and deepen their knowledge.
Seek to understand client needs and views on climate change, and where relevant educate clients on climate-related risks to their investments	<p>Our consultants primarily seek to understand their clients’ needs and views through client-specific interactions such as meetings and conference calls. We suggest clients include RI, including climate change, as a regular item in their annual business plans.</p> <p>As well as including climate-related topics in thought leadership materials and news bulletins, we provide tailored training sessions for clients on request. We have extensive precedent training materials on climate change to support this.</p> <p>We discuss climate change with clients in the context of their stewardship priorities, to focus engagement with their investment managers. To support our NZICI commitments, we track the progress of clients in considering net zero, including whether they have set a net zero target or ambition.</p>

Theme 2 – Individual consultant climate expertise

Able to identify and assess climate-related risks and opportunities	Our consultants have built up a strong knowledge base through discussing climate related risks and opportunities with clients. This includes through regular consulting, climate scenario analysis, and bespoke responsible investment advice.
A working understanding of how to apply and disclose against the recommendations of the Taskforce on Climate-related Financial Disclosures	We have approximately 40 investment clients subject to these requirements and many of our consultants work with at least one of these clients.
ICSWG's best practice indicators – Demonstrable record of helping clients:	LCP's approach
...develop climate related beliefs and understanding of key issues	Many of our investment clients have received climate change training from their consultants. A significant number have also undertaken RI belief surveys with specific questions on climate change. We have also published five climate policy asks for policy makers and discussed them with many of our clients, inviting them to support the asks to give more weight to our discussions with policy makers.
...shape voting policy to include explicit guidance on climate-related voting, including policies on shareholder proposals, and influencing asset managers to accept these	<p>Most of our clients' equity investments are held in pooled funds where it is not possible to direct how votes are cast. Their voting policies therefore focus on oversight of the managers' voting practices. Many of our pension trustee clients have set climate change as a stewardship priority, so use climate change as a focus topic for this oversight.</p> <p>Through our engagement with investment managers and our published set of net zero expectations for investment managers, we are contributing to market practice on climate-related voting and influencing asset managers in this area. Where requested, we will also help clients develop explicit guidance on climate-related voting to influence their managers.</p>
...develop climate-related targets (such as Paris alignment, decarbonisation and other targets) in line with recommendations of the Taskforce on Climate-related Financial Disclosures	We encourage all our investment clients to align their investment strategy with net zero emissions by 2050 or sooner – this is incorporated into our overall responsible investment philosophy . Some of our largest investment clients have set formal net zero targets and we are supporting them in actions aimed at achieving those targets. In addition, we have advised most of our clients subject to the TCFD requirements on setting at least one climate-related target.

Theme 2 – Individual consultant climate expertise

...develop climate-related policy frameworks	We have worked with clients subject to the TCFD requirements on implementing a climate governance framework which sets out clear roles and responsibilities for identifying, assessing and managing climate-related risks and opportunities.
...integrate climate-related considerations across all asset classes	Climate-related considerations form part of our manager research across all asset classes, as described below. We research specialist climate-focused strategies spanning equity, credit and real assets.
...shape their investment strategy, incorporating climate-related risks, pricing opportunities and climate-related impacts	We have developed internal guidance to help colleagues include climate change in investment strategy advice, including by considering any relevant investment beliefs and commenting on the impact of climate risk, based on climate scenario analysis where appropriate. Our standard asset-liability modelling assumptions reflect a climate adjustment to the equity risk premium, informed by our climate scenario analysis work. We use these assumptions when providing strategic asset allocation advice which shapes clients' high-level investment strategy. When helping them implement that strategy, climate-related considerations are also incorporated through our manager selection advice. Where appropriate, we advise on specific climate-focused fund options.
...with practical recommendations to reduce their climate-related risk exposure and/or develop strategies to steward an orderly transition to a net zero and resilient economy	Based on our advice, we have had clients switch billions of pounds' worth of assets including: equities into portfolios that track low carbon indices, into sustainability tilted credit funds, and also into climate solutions. We continue to research climate-aware funds, climate solutions and other investment opportunities that support the transition to a low carbon economy.
...with guidance on climate-related reporting	As noted above, approximately 40 of our investment clients are required to report publicly on their climate-related activities each year. We typically draft the reports, liaising with in-house teams and other advisers as appropriate. In some cases where we are not lead investment adviser, or where the reporting is led by the in-house team, we review reports drafted by others and provide guidance on how the reporting can be improved.

Theme 2 – Individual consultant climate expertise

...fully integrate climate considerations into manager selection and monitoring management and net zero alignment using a structured

Our research views and ratings have incorporated ESG factors for all asset classes for several years, so RI automatically forms part of our manager selection and monitoring advice. Our RI grading framework separately assesses ESG integration, voting and engagement, climate risk approach. This ensures we assess the approach taken by managers for climate change consistently and enables us to advise clients on their managers' strengths and weaknesses across these four areas.

...keep abreast of and meet regulatory expectations

We keep clients informed of regulatory expectations through communications such as our Pensions Bulletin and briefing notes. We provide training for our investment clients, as agreed on a case by case basis, to help them keep abreast of regulatory developments. Our starter advice documents are informed by regulatory expectations.

Theme 3 – Tools and software

ICSWG's positive indicators

Have a database of climate metrics for investments covering for example:

- Carbon intensity
- Carbon emissions
- Alignment with goals of the 2015 Paris climate agreement and implied temperature rise
- Climate Value at Risk
- Exposure to 'green' revenues

LCP's approach

LCP has an MSCI licence which provides climate metrics for listed equities and corporate bonds, including carbon intensity, carbon emissions, emissions reduction targets (including whether they are certified by the Science-Based Targets initiative (SBTi) as being aligned with the Paris Agreement goals) and green revenues. We do not currently subscribe to a service for implied temperature rise or Climate Value at Risk metrics as we do not feel such metrics are yet sufficiently robust for use with our clients.

Help clients monitor climate-related metrics

We request emissions metrics from investment managers across all asset classes, so they can be included in performance monitoring reports for our clients.

Theme 3 – Tools and software

Use freely available tools such as PACTA or PRA stress test data to help clients assess climate risk

We are happy to use these tools in our advice on request. However, we generally prefer to use the climate scenario analysis service we have developed in partnership with Ortec Finance (see below) because it better suits most of our clients' needs. For example, it models climate-related impacts on assets and liabilities consistently and is integrated into our investment modelling tools, enabling real-time demonstration of the results in meetings.

Help clients set and monitor appropriate climate-related targets

We have developed tools to help clients assess various climate-related metrics for their portfolios. This includes an interactive climate dashboard in Monitor, our asset tracking and reporting software, that translates complex climate-related information into engaging and easy-to-understand visualisations and language. Our tools are used for ongoing monitoring and also inform target setting and subsequent monitoring against those targets.

ICSWG's best practice indicators

LCP's approach

Capability to conduct scenario analysis for assets, liabilities and sponsor covenant to help clients understand how climate change might affect investment returns and value at risk over the short-medium and long-term

We have developed [climate scenario modelling](#) in partnership with [Ortec Finance](#) which illustrates the potential impacts of three climate-related scenarios on pension scheme assets and liabilities, year-by-year for 40 years. Our covenant team can supplement this with qualitative consideration of the impacts on the sponsor to provide trustees with an integrated assessment of climate risk to their funding and investment strategy.

Consideration of an orderly transition, disorderly transition and failed transition scenario with their associated direct transition and physical risks as well as systemic risks that could arise

Our current three standard scenarios are called Net Zero Financial Crisis, Limited Action and High Warming. These all incorporate physical risks and the first two incorporate transition risks as well. The modelling is top-down, translating economy-wide impacts into financial market impacts. It therefore reflects systemic risks, although – as with almost all modelling of this type – is not able to fully capture the wide range of potential outcomes, so is supported by narrative discussion on the consequences of more extreme outcomes that clients should consider.

Where relevant, help clients consider real world impacts on climate change of their investment choices

Our [responsible investment philosophy](#) focuses on real world impact, recognising that what happens in the real world impacts financial markets, and also that the financial sector impacts the real world. We consider managing climate risk to investments to be the minimum required; our advice aims to go beyond this to improve real-world outcomes. For example, we encourage our clients to align their investment strategy with net zero emissions by 2050. We can use metrics, available under our MSCI licence, to support our advice to clients on the real-world impacts on climate change of their investment choices.

Theme 4 – Thought leadership and policy advocacy

ICSWG's positive indicators	LCP's approach
Encourage better standards of corporate governance of climate-related risks, for example through positive contributions to public consultations on guidance and regulation of climate-related risks	As examples, over recent years we have responded to: The FRC consultation on the UK Stewardship code; the Work and Pensions Committee request for evidence on fiduciary duty and climate change; and the Pension Regulator's publication of the General Code including the climate and stewardship aspects. You can find our consultation responses here .
Supportive of public policy initiatives on climate change	<p>We have shown our support through our thought leadership materials, press comments, consultation responses and other policy advocacy activities. This includes a range of activities to support our climate policy asks mentioned earlier. Information on these activities can be found here: Using investor influence to combat climate change - LCP's five climate policy asks.</p> <p>Our energy team, LCP Delta, supports key decision makers in the energy markets of the UK and beyond with its research, analysis, modelling and advice, informing them to develop and shape decarbonisation policies.</p>
Collaboration as part of climate industry groups	We are active participants of the ICSWG, including in the development of this climate competency framework, and NZICI. The partner who leads our systemic stewardship workstream established and chairs ICSWG's Influence workstream, which proactively engages with regulators and policymakers on sustainable investment, including climate change.
ICSWG's best practice indicators	LCP's approach
Engage with regulators on latest climate-related policies	<p>We have good relationships with key regulators, including the Pensions Regulator, and our engagement with them includes climate-related policies.</p> <p>We meet regularly with the Pensions Regulator, the Department for Work and Pensions, and the Financial Conduct Authority through our involvement with ICSWG.</p>
Engage with the developers of climate reference scenarios	We regularly exchange views on reference scenarios with our partner Ortec Finance and they engage with the scenario developers.

Theme 4 – Thought leadership and policy advocacy

Contribute meaningfully to system decarbonisation and achieving the goals of 2015 Paris climate agreement	We aim for our climate-related work with clients, and our policy engagement, to contribute meaningfully to these goals, thus helping to reduce the systemic impacts of climate change which could undermine the financial objectives of our clients. A key way we are doing this is by encouraging our clients to align their investment strategy with net zero emissions by 2050 or sooner, by appointing managers and selecting investment products with credible net zero commitments. In our advice and our expectations of investment managers, we have increased our emphasis on the importance of achieving real-world emissions reductions rather than focusing on individual portfolio decarbonisation.
Active monitoring of related developments, for example, nature-related financial risks such as biodiversity loss	Members of our RI team use a wide range of sources to track relevant developments across ESG topics, sharing insights with colleagues and clients as appropriate, including through a central policy tracker, Microsoft Teams channels, and our quarterly update for clients, “Markets, macro and strategic portfolios”. Nature-related topics have increased in prominence over the last few years and are starting to feature in client advice. We have a range of standard materials which are used to provide clients with training on this subject and to help them consider investment opportunities as well as the risks.

Theme 5 – Assessment of investment managers and engagement with them

ICSWG’s positive indicators

LCP’s approach

Engage with investment managers about their climate practices (eg integration into investment decisions, voting and engagement)	We have a set of climate-related requirements that managers need to satisfy in order for their products to get a “buy” rating from us. This has led to various discussions with managers where we have encouraged them to make or strengthen net zero commitments. Our net zero expectations for investment managers set out our thinking on best practice; we have shared this with the managers we research to encourage them to improve in this area. We also carry out detailed research on the stewardship practices of key managers, including in relation to climate change, and engage with them to seek improvements where they are falling short of expectations.
Climate change is integrated into manager research and is a topic of discussion at research meetings	Climate change is a standard part of our manager research process. We ask all managers for written answers to various standard climate-related questions in advance of research meetings, assess their responses, and then discuss any gaps or concerns in research meetings in order to develop our views on managers’ climate practices.
Provide assessment of investment managers’ firmwide approaches to climate change risk management, including through both asset allocation and stewardship	We assess managers’ firmwide climate approaches through our periodic RI surveys. A significant proportion of our 2024 survey related to climate change risk management and net zero. Our assessment of managers’ responses to our firmwide survey feed into our research views of the managers’ investment products.

Theme 5 – Assessment of investment managers and engagement with them

ICSWG's best practice indicators	LCP's approach
Provide assessment of investment managers' fund-specific approaches to climate change risk management	<p>Each research view includes commentary on the fund's approach to climate risk management and net zero alignment, to support our overall RI rating for the fund. We have developed a detailed framework, including criteria for researchers to assess investment products against (and guidance on doing so), to help researchers decide upon appropriate RI ratings, setting out what is expected for each grade.</p> <p>We have also carried out more detailed analysis of LDI manager approaches to engagement with the UK government on climate change and have provided this analysis to clients to help them drive change with those managers.</p>
Disclose details of methodologies and framework for assessing investment managers' approaches to managing climate-related risks and opportunities	We have disclosed our broad approach in this document and are happy to answer clients' specific questions on request.
Investment managers' approaches to managing climate-related risks and opportunities feed into the consultant's ratings of investment managers	As described above, climate risk management and net zero alignment are two of the four areas assessed as part of our RI rating of each product. This assessment then feeds into our overall rating for the product.
Prepared to exclude fund recommendations on sustainability criteria	As noted above, we have specific climate-related requirements for managers to receive a "buy rating" from us, and therefore this is used to exclude funds from our recommendations for clients where this is appropriate.
Encourage improvement in investment managers' climate competencies including on stewardship, and set expectations on best practice	We encourage our clients to engage with their managers to seek improvements in RI practices, and provide them with materials to do so (including raising areas of concern, drafting engagement letters and logging engagements centrally). We have done this through our regular manager research, our RI survey of managers as well as specific projects including setting out specific asks to LDI managers.
Encourage investment managers to become signatories to the UK Stewardship Code 2020	Our assessment of managers' firmwide stewardship approaches includes whether they are Code signatories.

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At LCP, our experts help to power possibility by navigating you through complexity to make decisions that matter to your business and to our wider society. We are powered by our desire to solve important problems to shape a more positive future. We have market leading capabilities across pensions and financial services, insurance, energy, health and analytics.

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