

Dear Praful Depala

The Green Group Retirement Benefit Plan (GGRBP) is a relatively small defined benefit pension scheme with approximately £32m of investments. Many years ago we concluded that Mercer's service was poor and charges for investment advice were very high and conducted a review of 3 advisors leading to the appointment of Jagger & Associates as investment consultant whose advice is practical and fees very reasonable.

We continue to monitor their charges and performance.

We have only just seen the CMA's proposals and while they may well be appropriate for larger schemes particularly where the Trustees have been less value sensitive the GGRBP is not in this category. The proposals are in danger of adding needless bureaucracy and thence cost for a scheme of our size and "one size fits all" is not appropriate

Regards Rupert Green

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