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# Consultation Questions:

# Facilitating Investment in Illiquid Assets

Name of respondent(s)/organisation (please provide):

**Pension Scheme type (cross all those that apply)**

Master Trust (500+ employers approx.):

Master Trust (fewer than 500):

Single-employer trust:

Contract-based:

Defined Benefit:

Hybrid:

Administration:

Investment consultant:

Consumer organisation:

Law firm:

Other (please state):

Please indicate, next to any responses given, if you are **not** content for DWP to publish relevant sections of your responses in the future. Without a specific request for anonymity, we reserve the right to publish your response in full.

## Chapter 2: Introducing Disclose and Explain Policy Proposals

**Question 1:**Do you support these proposals and agree with the government’s rationale for intervention?

(Please enter your response here)

**Question 2:**Do you agree with the scope of this proposal?

(Please enter your response here)

**Question 3:**Considering the policy objective, to require trustees to state a policy on investment in illiquids, how should we define “illiquid assets”?

(Please enter your response here)

**Question 4:**Do you agree with the proposed aspects of a scheme’s illiquid asset policy that we would require to be disclosed and timing of such disclosures?

(Please enter your response here)

**Question 5:**Do you agree that with the proposed level of granularity for this disclosure? Are the asset classes and sub-asset classes proposed in the example above appropriate for this kind of asset allocation disclosure?

(Please enter your response here)

**Question 6:**Do you agree that holding £100 million or more of total assets in an appropriate threshold for determining which DC schemes should be required to disclose asset allocation?

(Please enter your response here)

**Question 7**: Do you agree that we should align the disclosures with the net returns’ disclosure requirement?

(Please enter your response here)

**Question 8:**Do you agree with the frequency and location of the proposed asset allocation disclosures?

(Please enter your response here)

**Question 9:**Please provide estimates of any new financial costs that could arise from the proposed “disclose and explain” requirements. Please outline any one-off and ongoing costs.

(Please enter your response here)

## Chapter 3: Employer-related investments – Consultation on draft regulations

**Question 10:** Do you think the current regulations relating to ERI in the 2005 Regulations present a barrier to Master Trusts expanding investment strategies to include private debt/credit?

(Please enter your response here)

**Question 11**: Do the draft regulations achieve our policy intent?

(Please enter your response here)

**Question 12:** Do you agree with the information presented in the impact assessment?

(Please enter your response here)