

The Pensions Regulator (TPR), United Kingdom

Executive Director – Market Oversight

*We protect savers' money; **enhance the pensions system**; and drive innovation in savers' interests.*

Reporting to:

- TPR's CEO
- Member of TPR Board and TPR's Executive Committee.

Purpose:

- The role of the Executive Director, Market Oversight, at TPR is crucial in fulfilling the organisation's core purpose, mission, and values. This involves leading proactive and rigorous oversight and engagement in the interests of pension savers. A major aspect of the role is closely overseeing pension schemes, mitigating any risks building within them, and ensuring they fulfil their regulatory requirements. To do this, deep knowledge of pension schemes is required, along with the ability to take appropriate action if they pose a risk to the UK market. This necessitates leveraging the specialised capabilities of focused multidisciplinary teams and deploying rapid response teams for direct and robust intervention when necessary. The Director is also responsible for driving strategic initiatives that promote collaboration, communication, and partnerships with various external stakeholders, including pension scheme trustees, employers, industry bodies, and other key players.
- As a member of TPR's Executive Committee and Board, the Executive Director has broader leadership responsibilities across the organisation, and in its engagement with external stakeholders. As we transition to our new ways of working and structure, the Executive Director this role plays a pivotal role in the effective design and implementation of the new organisation design and the broader transformation of TPR. This role will require strong change leadership skills and will be an important role model and advocate in championing the case for change, and in implementing and embedding it.

Role Description:

- Reporting to the TPR's CEO and as a member of TPR's Board and Executive Committee, the Executive Director of Market Oversight is responsible for the following key areas:
 - Member of TPR's Board
 - As a member of TPR's Board, actively contributing to the strategic direction and governance of the organisation.
 - Participate in board meetings, providing valuable insights, recommendations, and expertise on pensions market matters.
 - Collaborate with board members to shape and deliver TPR's policies, strategies, and key decisions in alignment with regulatory objectives and the protection of pension savers' interests.

- TPR Executive Committee
 - Engage as a member of TPR's Executive Committee, working closely with other senior leaders to drive organisational effectiveness and operational excellence.
 - Provide pensions landscape relationships and engagement expertise and insights to inform cross-functional decision-making and policy development.
 - Foster collaboration and communication between the Executive Committee and the Board, ensuring alignment and effective execution of TPR's regulatory mandate.
 - Strategic ownership of “enhance” strategic pillar and in leading the aligned strategic workstreams.
 - Risk ownership for external and internal risks that affect their function and where necessary to escalate to ERPC where risks can be prioritised and resourced.
- Leadership of the Market Oversight function
 - Building TPR into a High-Performance Organisation:
 - Alignment:
 - Foster alignment across different teams and directorates, ensuring a shared understanding of TPRs goals and objectives.
 - Promote consistency in regulatory practices, procedures, and standards to achieve unified efforts towards TPR's success.
 - Accountability:
 - Cultivate a culture of individual and collective accountability for regulatory outcomes.
 - Encourage individuals to take ownership of their responsibilities, decisions, and actions, ensuring transparency and integrity in their work.
 - Show ownership themselves of the work they are leading but also being curious about work elsewhere in the organisation, its strategic importance, and its progress.
 - Collaboration:
 - Drive collaboration and teamwork across TPR such that interdependencies, insights and intelligence, decision-making, risk management and cross functional working is seamless between/ across directorates and functions.
 - Encourage effective communication, knowledge sharing, and cooperation to leverage collective expertise and drive regulatory excellence.
 - Work with other TPR teams to ensure regulatory approach delivers policy intent.

- Performance Mindset:
 - Cultivate a performance-driven mindset focused on achieving and exceeding regulatory service levels, targets, and objectives.
 - Foster a culture of continuous improvement, efficiency, effectiveness, and learning to enhance regulatory practices and outcomes.
- TPR Market Oversight Activities:
 - Deep knowledge and multi-disciplinary professional insights into pension schemes, enabling the development and implementation of strategies to drive proactive and risk-based analysis and oversight practices.
 - Working with BOE, the FPC and FCA, on wider market impacts of UK pension schemes to ensure effective monitoring, supervision, and influence of the pensions market.
 - Working with other EDs and PPF on schemes transferring to PPF.
 - Provide guidance and support to regulatory engagement teams in identifying and addressing emerging risks and challenges within the pension industry including effective, efficient, and timely rapid response interventions where escalation is necessary.
 - Play a critical role in shaping and conveying TPR's narrative to various stakeholders, including the media, pension industry, and government, and in maintaining public confidence in TPR.
 - Public Voice: Acts as TPR's external representative, communicating with industry groups, government, media, and other key stakeholders.
 - Stakeholder Relations: Manages and nurtures relationships with key industry stakeholders, including responding to inquiries and keeping these groups informed about TPR's initiatives.
 - Collaborating closely with all other directorates, functions, and teams across TPR to inform the external risk framework and the design and implementation of strategies and policies to encourage high levels of regulatory compliance. For example, generating insights from market data which inform policy development and being part of the iterative process to inform successful implementation and continuous improvement.
 - Working with the DDaT function to devise and implement data requirements and digital service delivery to improve the efficiency of teams as much as possible.
 - Feeding into Strategy, Policy and Analysis and Regulatory Compliance Directorates as required based on learnings and Intelligence from Market Oversight activities and vice versa in collating and developing insights from across the pensions landscape and applying intelligence into the work.

Knowledge, Skills, and Experience:

- Highly credible at the most senior levels including with industry, Government, and Parliament.
- Extensive experience in stakeholder management, relationship building, and engagement, preferably within the pensions or financial services sector.
- Strong understanding of pension regulations, investment management, financial services, industry dynamics, and emerging trends.
- Proven track record of driving effective collaboration, partnerships, and engagement initiatives with diverse stakeholders.
- Excellent communication and influencing skills, with the ability to navigate complex and sensitive situations.
- Change management expertise, with experience in leading and implementing organisational changes.
- Customer service mindset, with a focus on delivering exceptional service and support to stakeholders.
- Leadership capabilities, inspiring and motivating teams to achieve common goals.

Key Performance Indicators:

- **Strategic KPIs:** you will be assessed against generating positive outcomes against the following strategic priorities -
 - A fit for purpose TPR by reviewing our organisational design and ways of working.
 - Effective oversight of the impact of pensions on financial stability and delivery of the regulatory model which responds to it.
 - TPR positively influencing wider changes in the pensions market, including those not directly in our control.
 - Trustee capability enhanced.
 - Enabling further consolidation in the market
 - Administration, dashboards, cyber security, and pensions technology
 - Environmental, social and governance
- **Specific/Operational KPIs**
 - Evolve TPRs Supervision Model
 - Conduct in line with Senior Manager Framework & TPR Policies
 - Management of Risks Owned (Internal and External)
 - Change Leadership: Organisation Design, Tech, Digital and Data Transformation
 - Delivery of agreed efficiency budgets
 - Operational Service Levels (TBC); Timeframes, Speed, Accuracy, Quality