Member's Panel annual report

2025 - 2026



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Annual Statement

One of the primary roles of the Members' Panel is to provide an annual statement as to the degree to which Nest is acting in the interests of Nest members. We are pleased to confirm that Nest continues to demonstrate a strong commitment to acting in the interests of members.

To support this:

Nest has been open and collaborative and has provided significant visibility of the strategy for the organisation and associated delivery milestones. The Panel considers these to be consistent with the priorities our Members would express.

Nest has demonstrated a significant commitment to understanding the preferences and priorities of our members. This has been augmented by the first Members' Assembly which was an innovative and material exercise to gain a real understanding of the priorities our members would express for how their money is invested.

Nest has consulted the Members' panel extensively on two of the most material components underpinning the value we deliver to members:

- Charges where they successfully demonstrated that Nest delivers strong outcomes for members across the majority of member profiles and consistent with our focus on low and moderate earners.
- Investments where Nest has undertaken substantial work to calibrate the level of investment risk and return our members are exposed to and the management of this on the journey to retirement.

The Nest culture and related governance continues to demonstrate a focus on understanding the needs of members and to delivering against these. We consider culture to be one of the most important safeguards to members experiencing positive outcomes from Nest. While difficult to define we recognise that Nest is highly differentiated in its focus on delivering for the benefit of members across all segments of society.

Areas for future focus:

There are a small number of areas where we consider it important that Nest focuses and these have been subject to panel discussions through the year.

- We are concerned that a meaningful proportion of members continue to have limited engagement with their retirement savings and with Nest as their provider. We are positive about how new members are registered and wider engagement initiatives but would encourage Nest to explore mechanisms to re-connect with more longstanding members which may become more difficult over time.
- We would like to see a concerted focus on how Nest might best identify and respond to the needs of members experiencing either long-term or transient vulnerability.
- We anticipate embarking through the year on the development and rollout of the range of retirement options and associated communications and support services that have been enabled by the approval of Flexi-Access Drawdown.
- We continue to support Nest in responding to the challenges created by the increasing transfer activity underway in pensions markets. In particular to develop the tools to help members ensure that when contemplating a transfer they are able to form a balanced view of the value for money implications (both product charges but also the quality of the investment capability and wider member proposition).
- We anticipate working with Nest to ensure the recommendations from the Members' Assembly are responded to appropriately.

We would like to thank Nest for the manner in which it has engaged with the Members' Panel and for the opportunity to both review and input across all relevant domains of the member experience.

Summary overview of the retirement savings landscape

Our members continue to live in a highly uncertain world. While there has been some stabilisation in the levels of inflation this remains elevated and the cost of living challenges over the last few years have left many households in a fragile position with limited resilience. Factors impacting this situation include:

Geopolitical tensions remain heightened: We continue to live through incredibly uncertain times and the impact of the US action in the middle-east has already had highly visible consequences (through increased fuel prices) and creates a general environment of unease and uncertainty. Investment markets are both fragile and volatile creating a heightened risk for members at all stages of their lives.



Cost of living crisis: Setting aside the potential for re-surgent inflation many households are still seeking to come to terms with having lived through a sustained period of high inflation. Members responses are diverse and varied but see them trying to cope with income volatility, balance a range of employment activities and live with the stress and anxiety arising from a precarious financial situation.



Employment insecurity: Unemployment levels have been creeping up and the widespread speculation as to the impact of Artificial intelligence (A.I.) on the future labour market has moved into being a mainstream talking point. Our members often live with insecure employment arrangements and struggle to meet day to day costs.



Retirement ambiguity: As we have mentioned previously the concept of retirement for many members is increasingly blurred. In the absence of clear retirement plans or the means to achieve these many members live with an ambiguous retirement situation. This is further complicated by the caring responsibilities many members undertake for both elderly and younger family members.



Retirement savings remain confusing and difficult for many: The retirement savings landscape remains difficult to navigate for many members. For those approaching retirement in particular the choices they face are highly personal and at times complex and technical in nature.



Trends and observations made by the Members' Panel

Competitor activity accelerated by pension reforms is seeing increased transfer activity

We recognise the desire to see a number of large-scale default pension arrangements emerge over the next decade and that scale should translate ultimately into value for money for those saving for retirement. This is likely to be through a combination of fair charging structures and well-resourced and diversified investment capabilities. In the short-term we are seeing significant levels of transfer activity and the Members' Panel has increasingly expressed concerns that expensive and poorly performing providers are successfully targeting Nest members. Members often lack the understanding and tools to evaluate different pension options and so are poorly equipped to ensure the decisions they make translate into better outcomes in retirement. We have been particularly concerned with pension tracing services automatically transferring pensions without members exercising an active choice. Members are unlikely to understand that once they have transferred out and no longer have a Nest account then they cannot simply reverse this decision.

We welcome the various steps being taken by different parts of the regulatory ecosystem to emphasise the importance of value for money, to facilitate different guidance options and to try to equip members to make informed choices. We are though concerned that as members accumulate bigger pots for retirement that these become more attractive to firms who are good at marketing themselves but not necessarily able to deliver cost-effective retirement outcomes. We support the steps Nest is taking to counter this risk to members (such as increased marketing and brand prominence alongside tools to help members understand the implications of transferring) but are concerned at the potential for members being targeted without adequate safeguards in place.

Technology is increasingly both an opportunity and threat to how members make decisions.

The panel continues to be concerned that many members have a limited understanding and engagement with their retirement savings. Ensuring default options are well-constructed to seek to deliver positive outcomes for most members is an important safeguard in this context. This can be further strengthened through the provision of tools and services that seek to make visible the impact of different choices for retirement saving. It is though clear that for younger generations in particular the emergence of A.I. and social media as sources of financial guidance is both opportunity and threat. The ability to engage more effectively with members is the obvious opportunity. Content can be tailored to be both relevant and personalised with complex matters presented in a digestible format. The risk is though significant given that regulatory warnings may be omitted, A.I. can make mistakes and has a tendency to generate "pleasing" responses. This may be at odds with a less pleasing set of recommendations such as contributing more to retirement savings or taking a risk-aware approach to investments. Providers must grapple with this landscape and as a panel we would still strongly advocate for educational initiatives. Members with an understanding of the principles of retirement savings are more likely to ask the right questions and be able to consider the responses, regardless of source, through a critical lens.

Technology risks also extend to bad actors being able to deploy increasingly automated fraudulent or scam activities that are often difficult to detect. This is particularly a risk to vulnerable or less technologically literate members who may be less alert to these sorts of threats.

Trends and observations made by the Members' Panel Member's Panel annual report

The role of employers remains important for many members

The Members' Panel and Employers' Panel frequently interact and so we have a good understanding of the challenges faced by employers seeking to discharge their statutory obligations. Employers have been central to the successful delivery of auto-enrolment and have created substantial opportunities for their employees to start to build retirement savings. A frequent question faced for the Members' Panel is how we can ensure an effective handover of the relationship, initially established by the employer, to one maintained by Nest as provider. This is particularly dependent on the quality of data provided at outset but also the wider positioning of the role of the retirement savings provider. We will continue to interact with the Employers' Panel to seek to identify opportunities to strengthen this transition in the responsibility for sustaining and growing the member relationship.

Marketing, brand and engagement

We have received numerous updates from Nest in terms of marketing initiatives and in particular the commencement of a concerted approach to building brand and engagement. The Members' Panel is wholly supportive of this focus by Nest and see awareness and trust as key components of the member relationship with their retirement savings provider. While we frequently focus on the rational and objective elements of the retirement savings proposition, we are acutely conscious that for many members decisions reflect their emotional preferences. It is clear for example that many members undertaking consolidation activities do so in order to have a sense of control through having all of their retirement savings in one place. While we would hope this decision also reflects rational value for money considerations, we recognise that members will be particularly motivated by a sense of emotional connectivity and trust.

Retirement savings remain complex and subject to a range of different regulatory requirements

It is clear through our various discussions that the pensions market remains incredibly complex and difficult to navigate for members. Members would not typically have any understanding of the difference between the two primary legal structures (trust-based and contract-based) underpinning occupational pensions. Helping to navigate this complex landscape it is beneficial to see the emergence of common standards and practices. We would particularly encourage where possible the emergence of consistent regulatory standards and expectations. We are encouraged at the regulatory alignment between The Pensions Regulator and the Financial Conduct Authority around the Value For Money Framework. We would similarly encourage co-operation between regulators around areas such as vulnerability and targeted support where we see common customer needs across different parts of the retirement savings landscape.

Topics we have covered in detail during the period

Review of charges

The Members' Panel alongside the Employers' Panel undertook a review of Nest charges these being comprised of a 1.8% Contribution Charge and 0.3% Annual Management Charge.

The impact of charges on different member segments is determined by a range of factors but most notably the levels and timings of contributions, the accumulated value of retirement savings and the time horizon to retirement. Nest members are incredibly diverse with some making small and regular contributions over many years and others being more sporadic in nature or indeed entirely dormant following an earlier period of contributions.

In order to make a meaningful comparison, a range of profiles of member were established reflecting these different approaches to saving with Nest. These were then compared on a like for like basis with the charging models adopted by alternative providers.

The Members' Panel were satisfied:

- That for the majority of member profiles the impact of charges under the current Nest approach was beneficial relative to alternative providers.
- Where this was not the case the level of divergence was not significant and so the model adopted did not significantly advantage or disadvantage certain member profiles.
- The charging structure was simple and appropriate for our member base and particularly when compared with the multitude of more complex options adopted elsewhere.·The charging structure was particularly appropriate for low and moderate earners who might take a number of years to accumulate meaningful retirement savings.

As such the Members' Panel was satisfied that the Nest charging structure continued to deliver positive outcomes for members and struck a reasonable balance between value to members, investment in services and capabilities for the benefit of members and Nest being able to ultimately repay the government loan.

The long-standing position of the Members Panel remains that we continue to advocate for the reduction and ideally the removal of the Contribution Charge at the earliest opportunity. We recognise the Contribution Charge is important to the repayment of the government loan and for many members is is ultimately compensated for through lower annual management charges. Demonstrating the trade-off between incurring a contribution charge and receiving lower annual management charges is a complexity we would prefer to see removed and would address the more material impact this can have on members with only a short time-horizon to retirement.

Other relevant observations were:

- Certain providers have charging structures which are potentially deeply prejudicial to low and moderate income savers. We are particularly concerned at providers in the auto-enrolment sector using flat fees for smaller investment amounts and where these effectively consume all of the investment return.
- The consideration of charges in isolation is important though should always be balanced with consideration of the wider service and investment capabilities provided to members. We consider Nest to have achieved a strong balance between charges and quality of services provided. The investment performance as measured by risk-adjusted returns is central to this proposition. We recognise though that unlike charges (which are easily measurable) effectively communicating this strong value for money position to members is challenging.
- There is some short-term distortion in the provider market as a result of certain providers seeking to achieve scale thresholds. This drive for scale is a direct result of the Pensions Bill seeking to bring about providers of sufficient scale to deliver robust and diversified investment capabilities. We have reservations as to the sustainability of deeply discounted pricing approaches.
- It was felt fair that Nest adopted a common charging structure irrespective of size of employer. It was recognised though that at times and especially given the market dynamic referenced above it might be difficult for Nest to compete for larger employers in spite of the strength of the overall Nest proposition.
- While we consider the charging structure to be beneficial for Nest members we believe that the presence of a contribution charge creates a complexity for certain advisers and consultants recommending Nest. This is in spite of the positive outcomes achieved by Members.
- There was discussion around the approach to members transferring in to Nest where there is not a contribution charge on the investment transferred in. This in particular was felt to be an incredibly beneficial option for members looking to consolidate pensions held elsewhere.

There was recognition that Nest benefited culturally from the charging structure adopted. This is where it created a strong alignment of interests between Nest organisationally and Nest members. In order for Nest to sustainably grow revenues then it could only realistically do this through helping members to sustainably grow the size of their retirement savings. This alignment is particularly powerful in that it ensures both Nest and members benefit from strong-risk adjusted investment returns and from growing contributions and transfers in over time.

Member Insight and Accountability

Nest has made a number of positive steps to further enhance member insight and accountability.

The Members' Panel is one of the sources of insight into what matters to our members and Nest has actively sought input and advice across all areas of proposition and service delivery. They have also shared the extensive research and analytics activity which informs the understanding of the Nest member base. This is impressive in both scope and depth and draws upon a variety of sources of information alongside direct research of our member base.

This year saw the Members' Assembly as a new initiative which is covered elsewhere in this report. This was a groundbreaking and significant commitment by Nest to secure detailed insight culminating in recommendations for what really matters to our members in terms of how their money is invested. The Members' Panel will use these recommendations alongside other inputs as part of our role representing members.

The year also saw the first anniversary of the Customer Committee as a Board sub-committee with responsibility for considering member needs within a formal governance framework. Through the Members' Panel chair attending the Customer Committee we have established an effective feedback loop between these bodies. The Customer Committee has served to provide further insight into member needs and behaviours which has proven to be highly complementary to the work undertaken by the Members' Panel.

Overall we see an impressive level of understanding of what is important to our Members and a commitment and curiosity from the Board and throughout Nest to continue to build on this. We recognise and support the steps Nest is taking to continue to develop in this area.

Statement of Investment Principles (SIP)

This year marks the triennial review of the SIP and the panel has been involved in shaping the changes arising. In particular we have considered the management of investment risk within the default strategies and provided input and guidance for this.

The panel is highly supportive of the Nest approach to delivering strong risk adjusted returns and to the demonstrable accomplishments by Nest in this area. A consistent theme of our discussion relates to the calibration of the level of investment risk being taken and to whether this is either sufficient or excessive for our members. We have considered this both during the accumulation phase (where members are many years from retirement and have capacity to take more investment risk) and through the journey to retirement where the capacity for risk reduces as funds accumulated transition to being drawn down to provide a retirement income.

The panel considered alongside this the profile of our members with a number of observations:

- In many cases we have an incomplete view of our members' retirement assets as many will have multiple pension pots established through different employment arrangements throughout their working lives.
- Our members increasingly are not homeowners and so frequently have a future need to meet rental costs in retirement.
- Our members have a limited understanding of their own expected longevity and so the time horizon over which they are likely to be utilising accumulated pension assets to fund a retirement income.
- As previously observed our members often face an ambiguous transition between working lives and retirement and this will often see a combination of ongoing work and utilisation of retirement savings beyond the normal retirement age.

The panel provided advice to Nest on how we felt these factors might best be reflected both in the future SIP but also in the tools, services and support Nest is developing to help members navigate these choices.

Members Assembly

It has been a privilege to be involved in the first Nest Member Assembly and to reflect on the success of this in achieving insight into what really matters to our members.

In committing to undertake a Member Assembly Nest deserves credit for what in the UK is a groundbreaking approach to seeking member input. This was the first such assembly and as such there was recognition that it was in part experimental in nature. While there are global examples of Citizen Assemblies these remain at the early stages of their evolution.

The Chair of the Members' Panel formed part of the external advisory group helping to shape the Member Assembly and Panel Members were able to input into the topics where further insight was considered most beneficial. The Member Assembly was held over two full weekends in London and Manchester and the Members' Panel Chair attended throughout as an observer.

The members present engaged in a positive and thoughtful manner and we are incredibly grateful for their time, enthusiasm and insight. The topics covered at times were complex and technical in nature and members engaged in considered discussion on trade-offs, priorities and approaches. Through this commitment to the process and willingness to work through issues the Member Assembly arrived at well-constructed and balanced recommendations which participants were subsequently able to vote to inform an objective prioritization.

Key points we would emphasise:

1. The members present were highly representative of our member base. While this can be demonstrated statistically through the structured process adopted in establishing participants it was also evident throughout the assembly. In particular we benefited from members with a limited level of engagement with both their retirement savings and with Nest as a provider. This gave meaningful insight for what is a large proportion of our member base but are less strongly represented in surveys and other traditional forms of research activity.
2. The process and facilitation succeeded in providing sufficient grounding to enable members to express relevant views while avoiding introducing conscious or unconscious bias. Managing this balancing act required artful input by a number of independent experts and facilitators.
3. Most importantly the Assembly succeeded in providing a setting where different views could be voiced. It was powerful to see one member representing a position they strongly held in the face of others holdings a contrary view and to see them jointly arrive at a position that respected different perspectives.

Recognition is due in particular to the leadership provided by Dr Emmeline Cooper in her role leading and shaping the assembly, and the facilitation provided by Shared Future who supported the assembly in helping members navigate and respond to the questions raised.

Overall, the recommendations arising were forward looking in nature and represented strongly held and considered positions expressed by members present. Nest deserves significant credit for dedicating resources to providing this platform to establish what really matter for members. There is now an exercise underway to determine the organisational response which is expected to comprise a mixture of:

- Initiatives already underway and where better communication of these is needed.
- New initiatives to address recommendations that have highlighted opportunities for improvement.
- Recommendations where at this time Nest will not make changes but critically the rationale for this and conditions under which this might change.

The Members' Panel will continue to monitor and input to the adoption of the recommendations arising and where necessary to challenge should we perceive any shortcomings.

In addition to the specific topics detailed above the Members' Panel met four times during the year and these meetings are summarised below.

June Panel Meeting

The Panel welcomed five new members following a successful recruitment and induction process to move to 12 members. We were also joined by Ian Cornelius (Interim CEO) for a number of agenda items.

The panel formally expressed its gratitude to David Hilton for his many years' service, including as Interim Panel Chair and wished him well in his new role.

The Panel reviewed the proposed changes to the Nest rules to facilitate the Flexi-Access Drawdown and expressed their strong support for this work to enhance the retirement proposition. They also reviewed the Members' Panel Annual Report and made changes to reflect the collective position.

Members were taken through the Nest customer segmentation approach and reviewed research in important areas such as awareness, satisfaction and trust. It was noted the differing trends amongst different segments along with the impact of Nest being a relatively new provider with a member base secured through primarily through employers. This highlighted in particular the need to build awareness and engagement which dovetailed with the next session on brand where the approach and early creative was reviewed. The panel supported the drive to establish an emotional connection for members and the accessible execution while wishing to ensure the characters deployed were as inclusive as possible.

There followed an update on the planned change of fund administrator and the associated short period of hiatus to minimise the risk to this transition and member communication strategy which the panel supported.

An update was provided on the post-retirement blueprint and the innovative approach Nest are exploring to secure a component of stable retirement income for certain members to insulate them from longevity risk. The panel were supportive of Nest grappling with a challenge the industry has been aware of for many years and were positive about the progress being made. The meeting closed after a review of the proposition roadmap which will be followed up with further deep-dives into the most significant initiatives.

September Panel Meeting

Nest updated the Panel on the proposed Citizens Assembly which would engage with a large number of members to secure insight into their views and priorities in relation to the Statement of Investment Principles. This would specifically consider the desirability of Environmental, Social and Governance (ESG) and other non-financial considerations reflecting member expectations and priorities.

Nest provided an overview of the investment proposition alongside the supporting investment beliefs. The panel expressed strong support though reflected on the challenge of communicating with members the strong risk management disciplines adopted by Nest and the importance of these to achieving consistent growth over time.

The panel considered proposals for the launch of a new retirement fund providing a select-selected option for members wishing to take a higher income level and investment risk than that offered by the default options. The panel were supportive subject to appropriate communication of risk and provision of support tools for customers seeking to understand the implications of choosing the fund.

The panel reviewed transfer activity and expressed concern at the potential for members transferring out to experience worse outcomes given potentially higher charges and / or less well managed investment options. The panel were particularly worried at members using pension tracing services and finding themselves, through an automated process, instructing a transfer to a demonstrably more expensive pension.

The panel and Nest talked through the Pension Review implications with a particular focus on targeted guidance and value for money. For the former there were concerns at misuse by providers seeking to secure sales and transfers, the data needed to enable guidance to lead to demonstrably better outcomes and the assumed level of member understanding acting on this guidance. There was recognition that many life events would give rise to guidance being valuable.

The discussion on value for money echoed earlier debate about the need for sensible charges and a means of comparing returns while recognising that providers took different levels of risk and may not be commensurately rewarded. Nest with low annual management charges and a highly diversified and well managed investment approach within carefully calibrated risk controls should benefit but there was concern that this remained a difficult message to communicate.

The panel noted the final Annual Report.

December Panel Meeting

The Members' Panel covered a number of areas around building Member insight and understanding. A re-cap of topics covered by the Customer Committee highlighted the importance of finding ways to incentivise and encourage member registrations as a critical part of the journey to reactivating and engaging members.

We also covered some of the employer and connector considerations as part of recognising the interconnected nature of the relationship and also the challenge for Nest delivering enhancements for both member and employer segments.

The panel reviewed the feedback arising from the skills and experience analysis and was pleased with the step change in representation achieved across different member segments. Areas of future focus were identified to continue to extend this.

The panel spend time reviewing "day in the life" videos of real members and were able to amplify a number of observations such as the lack of understanding of retirement savings, the pressing day to day challenge of meeting immediate costs and the general lack of trust or engagement with financial providers. The panel gave a number of personal examples of their own in this area which highlighted the scale of challenge as retirement saving becomes increasingly focused on defined contribution arrangements.

A review of member retention showed a relatively positive picture for transfers out but an understandably limited level of activity for transfers in. This further emphasised the importance of the shift from relying on auto-enrolment to secure flows to seeking to activate and engage members. The panel were particularly disappointed to see high levels of transfers out to providers with more expensive and/or poorer performing investment offerings with the potential for members to experience smaller pension pots as a result.

A review was undertaken of a tool to highlight to members the potential impact of charges that might arise from consolidating pension arrangements. The panel strongly supported this and were both positive and enthusiastic about the potential for a simple means to illustrate to members the costs arising from consolidating with more expensive providers. The panel urged some simplification of the tool and incorporation of relevant examples of how Nest addressed the other considerations people might have when contemplating consolidation.

A brand update demonstrated the positive initial pilot of brand marketing along with further rollout plans. The panel were highly supportive of the steps taken to raise awareness and trust and congratulated the team on the execution of the campaign.

March Panel Meeting

The Members Panel in March provided an update on the Members Assembly with a focus on the process and approach adopted to ensure the assembly was both objectively representative of our member base, achieved effective thoughtful engagement and input from attendees and was free from unintended influence or bias. The recommendations arising from the Assembly will be considered at a subsequent panel with a view to providing formal assurance that the Nest response is appropriate. The panel drew significant comfort from the details provided and responses to their questions and were grateful for opportunity to properly test the process.

There was recognition that what Nest was doing was groundbreaking in seeking member views around complex and nuanced matters along with appreciation of the seriousness and transparency with which Nest would approach their response.

The panel spent time reviewing the Customer Lifetime Value analysis which helped inform Nest as to opportunities to appropriately engage different member cohorts in thinking about their retirement savings. The panel recognised the importance of this work given the need to be targeted in member engagement activity. Discussions included the need for Customer Relationship Management (CRM) capabilities to more effectively reach members and the importance of registering and re-activating the relationship with members where this had not been achieved initially.

The panel moved to discuss the innovation activity Nest were undertaking with a focus on longevity and micro-economy. Inputs were numerous and varied with a recognition that there were significant opportunities to help members better understand their own longevity outlook and be better informed in decisions around contribution levels and important changes such as purchasing annuities. The discussion on micro-economy opportunities was similarly broad with a desire to facilitate frequent and variable contributions particularly for the self-employed and those struggling to meet regular automatic payments.

The session subsequently provided input to the refinement of the Nest Customer Value Proposition with particular challenges around simplicity, value for money and the extent to which the Nest ownership structure needed to be explained. Members of the panel were similarly supportive of the marketing plan which promised to build on awareness building and seek to get greater engagement along with encouraging registration activity.

In closing the panel thanked Nikki Marsh (Nest Non-executive Director and Chair of the Customer Committee) who had been an observer through most of the panel and Kevin DuHaney where this was his final panel meeting.

Overview of the Members' Panel

Following the recruitment of new members in the prior period the Members' Panel is now at full capacity. It is also highly representative of our Member base and this is reflected in the quality and breadth of insight that panel members are able to contribute.

Panel Members (like Nest members) have busy and challenging lives balancing jobs, childcare, carer responsibilities, cars that break down and health issues that emerge unexpectedly. We are incredibly grateful that throughout this our panel members take the time to consider the Nest proposals and provide well thought through and considered feedback.

Through a mixture of in-person meetings and virtual attendance we have seen strong levels of engagement and input. The panel in particular has benefited from the greater representation of members at both extremes of the age spectrum. The different considerations between those starting out in employment and at the very start of their savings journey and those already relying on pensions as a source of income are invaluable for the panel and for Nest.

We have been able to reflect on the behavioural differences in terms of engagement and attitudes between those with many decades of working life ahead of them and those already using accumulated pensions assets to fund retirement.

The lived experience, insight and ability to provide an evaluation of technical proposals grounded in the actual day to day lives of our members is incredibly valuable.

Annex

Members' Panel biographies

Current members

Charles Pears (Panel Chair, from October 2024)

Charles is an experienced committee chair and Non-executive Director (NED) with a focus on organisations achieving wider social benefits and inclusion. He is a NED for Post Office Insurance, an adviser on behalf of members of the Southern Housing defined benefit pension schemes and an independent Chair of the investment committee of the Joseph Rowntree Foundation. He was previously a NED for Coastline Housing and for Cornish Mutual where he chaired the Investment and Capital Management Committee. His executive career included Insight Investment where he was responsible for the insurance investment proposition including post-retirement annuity providers and the retail investment and pensions offerings of Lloyds Banking Group and HBOS. He started his career with Aviva and holds Chartered Insurer status with the Chartered Insurance Institute.

Charles' appointment ends in September 2030.

Christopher Brooks

Christopher is Senior Policy Manager at Age UK, the national charity for older people. He leads Age UK's public policy work on private pensions, employment and skills, which involves representing the interests of consumers and older people to Government, regulators and industry. He also manages a team covering a diverse range of policy issues, including housing, transport and equalities policy. He has worked at Age UK since May 2010. Prior to this he worked at the awarding body City & Guilds, where he managed its Parliamentary and public policy activity, and before that at Lansons, a public affairs agency specialising in financial services.

Chris' appointment ends in September 2027.

Jules O'Neill-Shaw

Jules has over two decades experience working within the financial and professional services sectors, most recently in legal and regulatory technology. Prior to working in the private sector, Jules worked with the TUC on partnerships between employers and trade associations in Financial Services, and was Regional Manager for Financial Capability within the former FSA, and then National Partnerships Manager with the Money Advice Service. She was also involved in the development of employer and member communications prior to the roll-out of automatic enrolment from 2012, and continues to engage with the impact of technology on the pensions industry and member engagement.

Jules' appointment ends in September 2027.

Zoe Mackenzie

Zoe is currently the Head of People Operations at Unifrog, a company committed to levelling the playing field for school leavers. Zoe is a Nest member and additionally worked at Nest from 2020 to 2022. She hopes that by being part of the Nest Members' Panel she can help members to increase their awareness and engage more with their pensions.

Zoe's appointment ends in September 2029.

Dominic Lindley

Dominic is a self-employed member of Nest and an independent consultant specialising in pension financial services and consumer protection. He has worked for the Financial Services Consumer Panel, Which? And New City Agenda, delivering improvements for consumers including a cap on pension charges and stronger protection against payment scams. Following the introduction of pension freedoms, he has written several reports on how consumers can be helped and supported to make better decisions when accessing their pensions. He is a member of the Vanguard Independent Governance Committee, the Financial Reporting Council Advisory Panel and the Pensions Dashboards Programme Steering Group.

Dominic's appointment ends in September 2029.

James Cheung

James is a Nest member and independent consultant with over a decade of experience advising organisations on technology, process and organisation change. He has worked across sectors including financial services, public sector and professional services. Prior to becoming an independent consultant, James worked for a Big 4 consulting firm and in the technology industry. He is passionate about financial education and empowered decision making.

James' appointment ends in March 2030.

Jed Green

Jed is a 23-year-old Nest member and a data-driven problem solver. He works as a data analyst in the UK Civil Service, where he supports evidence-based policy and operational decision-making.

As a young saver, Jed joined Nest voluntarily before being automatically enrolled, giving him an early appreciation of the importance of long-term financial planning.

He is passionate about improving transparency and accessibility in long-term financial planning, particularly for younger workers and early-career savers. He is keen to bring the voice of early-career members to the panel and explore how data and innovation can help drive better retirement outcomes.

Jed's appointment ends in March 2031.

Richard Howells

Richard brings over 40 years of experience in the retail sector, having begun his career at the age of 16. He has worked for major high street names including Sainsbury's, Boots, and Arcadia, where he developed a deep understanding of the retail industry from the ground up. His career has included a broad range of roles, from early hands-on responsibilities such as stock replenishment to senior positions in store management, loss prevention, and fraud investigation.

Now in a pre-retirement role, Richard works as a personal assistant to a small business director, supporting a wide variety of day-to-day operations and strategic tasks. He is particularly passionate about financial wellbeing and believes that pensions are one of the most important decisions individuals will make. Richard is committed to helping others understand the long-term value of pensions and promoting their role in securing a financially stable future.

Richard's appointment ends in March 2031.

Adenike Adegbamiye

Nike Adegbamiye is a NEST member with over 15 years' experience across the homelessness, health and social care sectors. She is a part-time Paediatric Oncology Social Worker at Great Ormond Street Hospital through Young Lives vs Cancer, and the Responsible Individual for Visions Pioneer. Outside her employed roles, she undertakes independent brand development work. Nike advocates for children, families and wider social and financial inclusion, contributing to equitable outcomes within and beyond her direct practice.

Adenike's appointment ends March 2031.

Rebecca Sunter

Rebecca is Interim Executive Director at Eating Better, a national alliance of civil society organisations working towards a fairer, healthier and more sustainable food system. She believes ethical and sustainable pension funds should be the industry norm, and is a strong advocate for the role Nest plays in making that a reality – and in deepening the public's understanding of pensions. Rebecca brings over 15 years of experience across the charitable and philanthropic sectors, where she has led cross-sector initiatives on a range of social and health issues.

In her spare time, she is Co-Founder and Maître d' of a London-based pop-up restaurant showcasing seasonal ingredients and quality wine pairings

Rebecca's appointment ends in March 2031.

Tosin Adegun

At the Competition and Markets Authority (CMA), Tosin is lead advisor on a range of competition-related cases across different sectors, analysing and advising on financial and business issues. Prior to this, she was senior manager at UK Government Investments (UKGI). Tosin is a qualified public and management accountant with an MBA from Cranfield University and more than 20 years' experience in investor relations, financial communications, public policy, corporate strategy and stakeholder management. Tosin has considerable expertise in a number of sectors such as investment banking, oil and gas industry, asset management, economic research, and government.

She is passionate about financial inclusion and has a keen interest in supporting social enterprises and public corporations for the collective good. Having reviewed the financial and operational performance of various organisations in the private and public sector, she understands what is needed to achieve the dual objectives of fulfilling a social purpose while also being 'for profit'. Tosin is also a trustee of the Young Foundation and a member of its Risk, Resource and Audit Committee.

Tosin's appointment ends in March 2031.

Members finishing their terms during 2025 to 2026.

Rachel Haworth

Rachel was previously Policy Manager at ShareAction, a charity established to promote transparency and responsible investment practices by pension funds and other institutional investors. While in this role, she engaged with UK policy makers, responded to consultations and produced briefings on a range of issues relating to the rules governing pension funds, the investment system and corporate reporting. She previously trained as a solicitor in the City of London, gaining experience in pensions and financial services law. Rachel has since re-trained and now practises as a counsellor. Rachel wants to help members of all ages and income brackets to get a good deal for their future, in terms of both their financial outcomes and the world in which they will live.

Rachel's appointment ended in July 2026.

Kevin Duhaney

Kevin Duhaney is a property developer and a Health and Social Care Registered Manager with level 5 CQC qualified status. He has over 20 years' experience owning and leading a care home/ treatment centre for drug and alcohol rehabilitation, youth offenders and those with autism.

He also has expertise in financial and budget accounting as well as payroll management. He is also a part-time disc jokey.

Kevin's appointment ended in March 2026.

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