

Grandad Nicholas heaved a big sigh of relief as he walked through the door of his family home. It had been a very long and busy night, but he smiled as he imagined the joy that he had brought to children far and wide. His wife gave him a knowing look as she handed a glass of his favourite tippie to him, saying, "You can relax now dear. Your work is done for another year."

However, relaxation was not an option. His grandchildren, Holly and Noel, were far too excited to give Nicholas any peace.

"Grandad! We have been collecting jokes from the crackers."

"What do you call a blind reindeer? No \_\_\_ (1) deer!"

"What is Good King Wenceslas' favourite pizza? One that's \_\_\_ / \_\_\_ (2), crisp and even!"

"What do the royal family play instead of musical chairs? Game of Thrones!"

"Dinner, everyone, come and sit at the table," shouted Grandma Carol. Holly and Noel gave a whoop of delight as they bounded into the dining room, pulling themselves up onto the highest chairs available and putting on their festive hats. The bright array of hats made Grandad Nicholas think about the way in which colours are often associated with certain items or events. For example, in the pensions industry, there is the annual "purple" \_\_\_ (3) and this year there was a "green" \_\_\_ (4) on the sustainability of defined benefit pensions. In fact, almost everything on the table reminded Nicholas of pensions.

"I bet you can't guess what the biggest pensions turkey was in 2017, Holly and Noel," said Grandad Nicholas. "Was it the reduction in money purchase \_\_\_ / \_\_\_ (5) for certain people, which the Finance (No. 2) Act brought in?" asked Holly. "No, I know," shouted Noel. "It was the failure to ban \_\_\_ / \_\_\_ (6) during 2017, which could have prevented a number of scams."

Holly and Noel loved listening to Grandad's tales of UK pensions and the mystical world of defined benefit pensions, something they knew they would never come across when they grew up. "What about the carrots?" asked Noel. "Do they remind you of anything Grandad?" "Well, Noel, they do indeed. The carrots remind me of the carrot, or perhaps stick, that the Court of Appeal has removed for employers, by deciding that members' reasonable expectations were only one of several factors employers have to take into account when making pension changes."

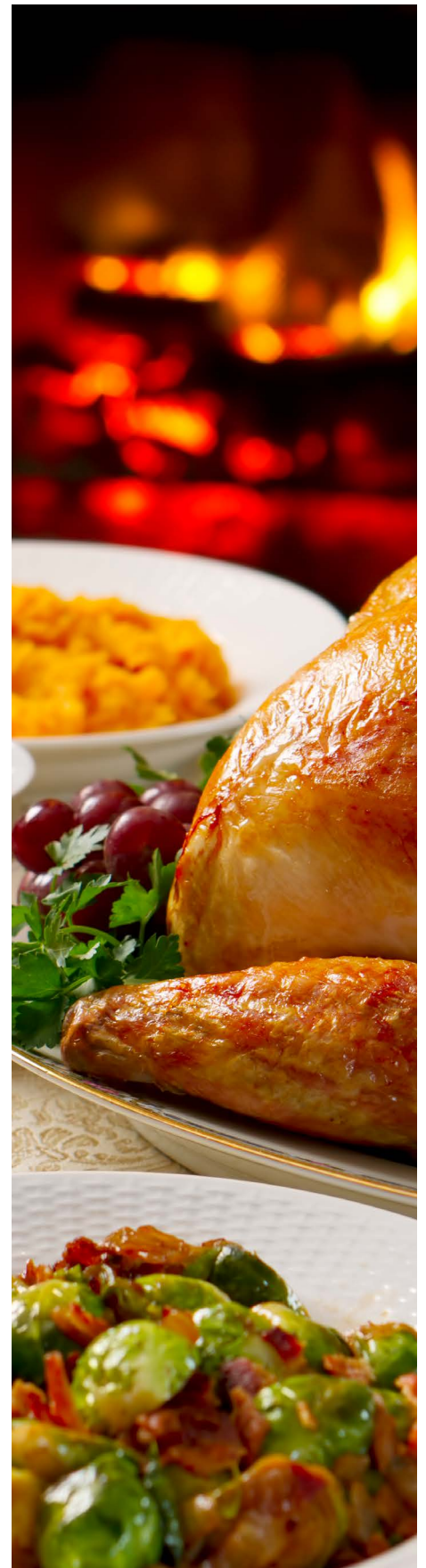
As Nicholas surveyed the seasonal vegetables on the table, his eyes rested on the \_\_\_ / \_\_\_ (7) which made him consider how EU law had shaped the UK pensions landscape. In particular, he contemplated the huge impact EU law had been found to have on benefits for \_\_\_ / \_\_\_ (8) spouses during 2017.

"The pudding with its brandy topping", added Grandad Nicholas, "reminds me of The Pensions Regulator being on fire this year, naming and shaming trustees who didn't produce a chair's \_\_\_ (9) on time, and bringing its first prosecution of an employer for failing to comply with \_\_\_ / \_\_\_ (10) duties."

Nicholas stroked his white beard in reflection. This year had been tough. Like some pension plan trustees, he had been surprised by the new anti-\_\_\_ / \_\_\_ (11) regime and the need to keep additional records of "beneficial owners", which seems to be at odds with the current theme of minimising retained data.

Next year would be even more difficult. Would he have to encrypt the names on his naughty and nice lists in order to comply with the General \_\_\_ / \_\_\_ (12) Regulation coming into force on 25 May 2018?

**Can you fill in the blanks** for the chance to win a festive prize? Please email your entry to [brenda.riley@squirepb.com](mailto:brenda.riley@squirepb.com) by 4 p.m. on Thursday 21 December 2017 (using the attached entry form if you wish). In the event of more than one correct entry a winner will be drawn at random and notified on Friday 22 December. Good luck!



### Answers

Name: \_\_\_\_\_

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_
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