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Dear Simon,

Thank you for your letter of 4 July regarding the Law Commission's report on Fiduciary Duties of Investment Intermediaries.

I welcome the important and detailed work undertaken by the Law Commission. In particular, The Law Commission makes a number of helpful recommendations about changes to support pension trustees to have regard to a range of factors – including environmental, social and governance issues – when developing their investment strategies.

I am working with colleagues from across Government to consider the Law Commission's recommendations in detail, and the Government's response to the recommendations will be announced in due course.

I am grateful to you for bringing this matter to my attention.

**RT HON STEVE WEBB MP
MINISTER OF STATE FOR PENSIONS**