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Where are you currently at on your transition journey?

I'd say that we're very much on our way with regard to our transition journey. We have done a number of things, foundational things, so we've set our targets, they're now science-based and approved by the SBTi. So, they're our targets until 2030, and we also have a net zero target for 2040.

We've also published our first climate transition plan, which we took to our AGM just in the first quarter of this year and we received the backing of our shareholders for that plan. And of course, we've been disclosing against TCFD for a number of years.

How are you working with others to deliver the transition?

Working with others is absolutely imperative, collaboration is the name of the game. We work with many within our organization, but critically we work with many actors outside our organization as well.

We're involved in GFANZ, the Glasgow Financial Alliance for Net Zero, and the associated Net Zero Financial Service Providers Alliance. Both of these are really important to get the financial services sector players together, to really collaborate to move forward on transition. So, our Chief Executive, David Schwimmer, sits on the UK Transition Plan Task Force, which is really setting the gold standard for what should be in a client transition plan, because at the moment there's no rules, there's no guidance.

And then finally there's another initiative called the Transition Pathway Initiative, which is really driving greater transparency around climate transition information and research and data.

What has been the main challenge in driving the transition within your company?

This is new territory. And whenever you're in new territory, you don't have a blueprint and often it is quite difficult to know exactly what to do. I think one of the hardest elements of planning to transition actually, executing on transition, is really identifying all the levers of change, and all the interdependencies between those, and then getting all of those levers for change focused in the right way, at the right time.