

Edition 39  
Oct 2021

# Pensions Aspects

WWW.PENSIONS-PMI.ORG.UK

## Framework Reinforced

Underpinning quality  
governance

GOVERNANCE - WHAT  
CAN WE LEARN FROM  
MASTER TRUSTS?

RESPONSIBLE  
INVESTMENT  
BEYOND THE  
CORONAVIRUS

PMI SCOTLAND  
SEMINAR THE NEW  
NORMAL?



Pensions  
Management  
Institute  
Moving pensions forward

Find your next job at [www.pensioncareers.co.uk](http://www.pensioncareers.co.uk)





Pensions Management Institute

# Lay trustee accreditation

We've launched a new accreditation to help lay trustees formally recognise their expertise and competency in trusteeship.

At its core is the requirement for lay trustees to complete our Certificate of Pension Trusteeship, equipping them with professional trustee standards.

Accreditation has the backing of both our 45-year legacy in setting high levels of excellence in trusteeship and our unrivalled and inclusive network of over 1000 lay and professional pension scheme trustees.

If you are interested in becoming a lay trustee, discover more here [www.pmitap.org](http://www.pmitap.org).

**We'll be with you every step of the way.**



## Supporting Trustees with their governance duties

By Tim Middleton, Director of Policy and External Affairs, PMI



This autumn saw a new responsibility for pension scheme trustees. Schemes with assets in excess of £5 billion became required to comply with climate governance requirements. They will now have to publish a Taskforce on Climate-related Financial Disclosures (TCFD) report and include a link to the report in their annual report and accounts by the end of 2022. Smaller schemes will also be required to comply from next year.

The amount of work involved in preparing such reports is significant and will require trustees to liaise extensively with their investment advisers. Whilst compliance

seems unlikely to trouble larger schemes, trustees of smaller schemes – who will not generally enjoy the same access to resources and support – may well struggle to add to a growing number of governance duties.

Trustees' governance responsibilities stem from two sources: trust law and statute. Trustees are required to treat all beneficiaries (members) equally, to invest scheme assets and to prepare accounts. Over the years, pensions legislation has added a range of specific new responsibilities: the Pensions Act 1995 required trustees to operate a bank account

separate from that of the scheme sponsor, for a third of the trustee board to have been member-nominated and to operate an Internal Dispute Resolution Procedure. The range of formally-prescribed governance requirements has continued to grow.

On appointment, a new trustee is now expected to become familiar with the responsibilities associated with running a pension scheme. By the early years of this century, the Government had become aware of the need to provide clear guidance as to its expectations of pension scheme governance. As a consequence, sections 247 – 249 of the Pensions Act



2004 formally set out these responsibilities in what is now called Trustee Knowledge and Understanding (TKU). Trustees are now formally required to be conversant with the basic principles of trust law as well as the rudiments of scheme funding and the investment of scheme assets. To ensure that all trustees were able to achieve this objective, the Pensions Regulator developed the Trustee Toolkit, which is an online resource which has proved to be very successful over the past 15 years.

One topic which has recently given particular cause for concern, is the inclusion within the Pension Schemes Act 2021 of provisions to prosecute trustees and their advisers who 'recklessly' damage the funding position of a defined benefit (DB) scheme. Whilst the Government has provided assurances that such powers are only likely to be exercised in extreme circumstances, this development provides a clear indication of the degree of exposure that trustee boards currently face.

There has, however, recently been a new initiative to demonstrate that trustees are fully conversant with their governance duties. Earlier this year, PMI launched an accreditation programme for lay trustees. This followed the outstanding success of

the Accreditation programme designed for professional trustees. Lay trustees are now able to demonstrate their commitment to high governance standards through combining the completion of examinations with an ongoing Continuing Professional Development (CPD) programme. Applicants are required to complete the Trustee Toolkit and both parts of the Certificate in Pension Trusteeship. The cost for each paper is £300 for existing PMI members and £450 for non-members. The accreditation fee is £300. The renewal fee is £150 for PMI members and £300 for non-members. Accredited trustees may use the designatory letters LTPMI (Accred).

The governance responsibilities of trustees are now surely greater than they have been at any stage in the past. Many of the responsibilities addressed by trustee boards are particularly onerous, and it is appropriate that there be formal recognition for those trustees whose commitment to the role can be demonstrated through accreditation.

**PMI has been proud to support the UK's trustees for the past 45 years, and we promise that our commitment will continue.**

## Features Section

Governance – what can we learn from Master Trusts?



Responsible investment beyond the coronavirus



PMI Scotland seminar - the new normal?



## Contents October 2021

### Articles

- 12 Governance – what can we learn from Master Trusts?
- 14 Responsible investment beyond the coronavirus
- 16 PMI Scotland seminar - the new normal?
- 18 Mentor update
- 19 Mentoring and Development Programme 2021/22
- 20 Why have a mentor?
- 23 My lay trustee journey
- 24 Not being Rumpole
- 25 Own risk assessments
- 26 Preparing your transfer procedures in light of the proposed scams regulations
- 28 Employers: don't neglect your automatic enrolment duties

### Regulars

- 03 Editorial
- 06 Academy update
- 07 Membership update
- 08 Regional news
- 09 Events calendar

### Information

- 31 Service directory
- 36 Appointments



### Contacts

**Head office**  
The Pensions Management Institute, registered office address:  
Devonshire House, 60 Goswell Road, London, EC1M 7AD

**Membership** T: +44 (0)20 7392 7410  
E: membership@pensions-pmi.org.uk

**Qualifications/trustees** T: +44 (0)20 7392 7400  
E: V.Jackson@pensions-pmi.org.uk

**Commercial development** T: +44 (0)20 7392 7425  
E: marketing@pensions-pmi.org.uk

**Finance** T: +44 (0)20 7392 7430  
E: accounts@pensions-pmi.org.uk

**Editorial:** +44 (0)20 7392 7426  
E: marketing@pensions-pmi.org.uk





**Certificate in Pension Scheme Member Guidance**

This qualification takes place all year round, with individuals able to apply at any point in the year.

**Who is this course for?** Pensions staff who regularly liaise with members selecting options from a pension scheme.

**Assessment method:** this qualification consists of a multi-choice test which assesses modules 1 to 4 – it is compulsory to pass this test. Modules 5 to 11 have case study-type assignments for each module – it is compulsory to pass this part of the online programme.

In order to attempt the oral assessment, it is necessary to have completed the core module assignment and the application module case study assignments.

Qualification package, (non-member) £755

Please note: to sit this qualification you must be at least a student member.

If you are interested in this qualification, want to know more, or want to book yourself on, please contact James Cumine directly: [JCumine@pensions-pmi.org.uk](mailto:JCumine@pensions-pmi.org.uk) or visit our website [www.pensions-pmi.org.uk/pmi-academy/qualifications/certificate-in-pension-scheme-member-guidance](http://www.pensions-pmi.org.uk/pmi-academy/qualifications/certificate-in-pension-scheme-member-guidance)

**Private sittings**

Due to popular demand, the qualifications team will be holding private sittings of the Award in Pension Trusteeship (CPT unit 1) and Certificate in Pension Trusteeship unit 2 (CPT unit 2). Exams will take place online only.

If you would like to hold a private sitting please contact the Qualifications team at [PMIQualifications@pensions-pmi.org.uk](mailto:PMIQualifications@pensions-pmi.org.uk) or visit our website [www.pensions-pmi.org.uk/pmi-academy/qualifications/award-in-pension-trusteeship](http://www.pensions-pmi.org.uk/pmi-academy/qualifications/award-in-pension-trusteeship)

Private sittings can hold no less than 10 individuals, and at least 4 weeks' notice must be given so that we can try and hold the exam on your chosen date.

**Certificate in Pension Trusteeship unit 2 exam**

Don't miss out on a chance to sit this exam! To register please visit [www.pensions-pmi.org.uk/pmi-academy/qualifications/certificate-in-pension-trusteeship](http://www.pensions-pmi.org.uk/pmi-academy/qualifications/certificate-in-pension-trusteeship)

Dates for the rest of the year are as follows:

- Friday 29 October - bookings open 13 September and close 13 October, 4pm
- Friday 26 November - bookings open 15 October and close 10 November, 4pm
- Friday 17 December - bookings open 15 November and close 1 December, 4pm



**Continuing Professional Development (CPD)**

Fellow and Associate members with CPD from 2020 outstanding have been notified to complete and submit their CPD using the PMI CPD recording tool on the 'My PMI' area of the member portal, or by providing a completed and signed self- declaration form. Failure to comply may result in the withdrawal of their designatory initials FPMI and APMI, or members will be required to make up any shortfall in their 2021 CPD.

**2021/22 Membership renewals**

- Visit <https://my.pensions-pmi.org.uk> and login
- Click the **renew now** button and proceed to checkout

If you have not received a reminder, or you do not see a renew now button or invoice in your membership portal, please contact the membership team at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk)

**PMI Membership fees**

Membership Category	Fees 2021/22
Student	£160
Certificate	£205
Diploma	£255
Associate	£350
Fellow	£450
Retired/non-working	£75
Affiliate	£100

**Membership upgrades**

Members wishing to upgrade in September 2021 will be required to pay the annual subscription for the new upgraded membership at the appropriate rate. To check if you are eligible, or to upgrade your membership, please contact the membership team at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk)

**Diploma membership**

Diploma membership is open to those who have completed one of our qualifications at the diploma level – for more information please see the PMI's website. We are pleased to announce that the following people have been elected to Diploma Membership and can now use the designatory initials "DipPMI":

Amelia Hughes

Elizabeth Smith

**Associate membership**

Associate membership is open to those who have completed the Advanced Diploma in Retirement Provision and worked in the pensions industry for at least three years. We are pleased to announce that the following people have been elected to Associate Membership and can now use the designatory initials "APMI":

Sarah Haskins  
Lyll Smith  
Charlotte Hand  
Simon Mulima

Dawn Thorne  
Daniel Heaton  
Helen Jones

**Fellow membership**

Fellowship is open to Associates with five years' membership and five years' logged CPD. We are pleased to announce that the following eligible Associate has been elected to Fellowship and is now entitled to use the designatory initials "FPMI":

Geoff McKenzie

Lynda Martin

**Pensions Management Institute Academy**

# Diploma in Trusteeship

OUR NEW QUALIFICATION SETS THE HIGHEST STANDARDS FOR PROFESSIONAL TRUSTEES TO HELP PENSION SCHEMES NAVIGATE THE CHALLENGES OF TODAY AND TOMORROW  
DISCOVER MORE HERE  
[WWW.PENSIONS-PMI.ORG.UK/DPT](http://WWW.PENSIONS-PMI.ORG.UK/DPT)

PMITAP ACCREDITED TRUSTEE

ACCREDITED TRAINING

**Certificate Membership**

Certificate membership is open to those who have completed one of our qualifications at the Certificate Level – for more information please see the PMI’s website. We are pleased to announce that the following people have been elected to Certificate Membership and can now use the designatory initials “CertPMI”:

Stef Hobley  
Miss Hannah Sullivan  
Miss Kathryn Dutton-Vernon  
Miss Sarah Morris  
Ms Catherine Day  
Miss Amy Southey  
Miss Chelsea Furniss  
Miss Sarah Mitchell  
Jemma Birtles  
Olivia Woodgate  
Austen Bowden  
Chris Hazell  
Ibrahim Youkana  
Nadia Douglass  
Nick Dearsley  
Helen Balmer  
Ross Cunningham  
Richard Orford  
Charlene Permial

Candice Tommasini  
Laura Clegg  
Megha Bhandari  
Aimee Benton  
Claire Brighthouse  
Daisy Brown  
Elice Downs  
Kirsten Worsley  
Laura Weaver  
Lauren Turner  
Lisa German  
Lucy Wilkinson  
Rahmina Chowdhury,  
Victoria Forster  
Adam Denham  
Daniel cain  
Daniel Mottershaw  
David Burn  
Gilles Mvi

**Corporate subscription**

The PMI’s corporate membership is a great way to get involved with the PMI network. It offers you and all your employees and colleagues member access to research, events, networking and representation at key groups. You can also use your membership to share your knowledge with other member businesses and promote a stronger sense of community cooperation. Find out more: [www.pensions-pmi.org.uk/membership/new-members/become-a-member/corporate](http://www.pensions-pmi.org.uk/membership/new-members/become-a-member/corporate)

**Membership by experience (EPMI)**

Open to senior professionals who do not have a PMI qualification but can successfully demonstrate their professional competence and have a minimum of 10 years’ specialist knowledge in pensions.

Find out more [www.pensions-pmi.org.uk/membership/new-members/become-a-member/membership-by-experience](http://www.pensions-pmi.org.uk/membership/new-members/become-a-member/membership-by-experience)

Do you know of anyone who fits this description?

You can recommend a colleague or friend by contacting the Membership team at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk)

**Regional news**



The PMI regional group website has been updated with details of the London group committee members and their roles. More information on the committee can be found here: [www.pensions-pmi.org.uk/about/regional-groups](http://www.pensions-pmi.org.uk/about/regional-groups)

The PMI London group would like to wish all our members who will be taking PMI exams in the near future the very best of luck. The group will be offering support to members who will be taking exams next year, so please remember to include this in your revision plans.

The best way to find out details of our upcoming social events and business meetings is via the PMI London group LinkedIn group. We’re feeling confident that our annual quiz may be in person this year!



**All events are subject to change; please visit [pensions-pmi.org.uk/events](http://pensions-pmi.org.uk/events) for the latest updates.**

<b>12</b> Oct	<b>Introduction to Pensions (Advanced)</b> Online	<b>19</b> Oct	<b>Secretary to the Trustee (Advanced)</b> Online
<b>26</b> Oct	<b>PMI Academy Training Session: BlackRock</b> Online	<b>26</b> Oct	<b>PMI Academy Training Session: Penfida</b> Online
<b>28</b> Oct	<b>Annual Lecture</b> J.P. Morgan, 60 Victoria, Embankment, London, EC4Y 0JP	<b>10</b> Nov	<b>ESG &amp; Climate Change Seminar</b> In person and online
<b>16</b> Nov	<b>RetirementMatters Training Course: the Fundamentals of Retirement Savings</b> Online	<b>24</b> Nov	<b>PensTech &amp; Admin Summit</b> Online
<b>2</b> Dec	<b>Pensions Aspects Live</b> In person and online		

# An aptitude for trust.

Become an Accredited Professional Trustee with the PMI.

A credible provider of choice for professional development with over 40 years of experience in the pensions industry.

[aptitude-pmi.org.uk](http://aptitude-pmi.org.uk)



## Framework Reinforced

Underpinning quality governance

This month's feature articles include:

**12/** Governance – what can we learn from Master Trusts?

**14/** Responsible investment beyond the coronavirus

**16/** PMI Scotland Seminar The New Normal?

# Governance – what can we learn from Master Trusts?



**By Anish Rav, Director of Pension Policy & UK Market Lead (Consulting), Capita Pension Solutions**

Since the modern day Master Trust was first established in 2012, they have become a phenomenon and are now amongst the most popular form of Defined Contribution (DC) Pensions Savings. One of the key factors to their success has been the governance structure underpinning them. From The Pension Regulator's authorisation and supervision regime, to the efficient operation of the Board, Master Trusts have proved that strong governance does lead to better outcomes. This article explores the key learnings from Master Trusts and whether these principles can be applied to other pension schemes.

### 1. Framework

Master Trusts have excelled in creating a strong and effective framework to operate within. This has a number of elements, starting with purpose and objectives. Whilst initially it may seem obvious what the purpose and objectives of the Board are, it's surprising how many Boards struggle to answer this question. Therefore, spending time to clearly articulate this and agreeing them with all stakeholders is critical. Asking trustees on an individual basis, and using an independent party to help determine this can be particularly helpful as it avoids any conflicts of interest, encourages openness, and allows areas of disagreement to be identified.

### 2. Skill set

As with any executive Board, having the right skill sets will drive better outcomes. These have to be complementary and, in my opinion, have to be greater than the sum of the parts. Bringing together a diverse board with differing skills will lead to better debate, challenge and outcomes. Like a corporate Board, many of the leading Master Trusts have specific role profiles, and employ specialist search and selection agencies to assist in recruitment.

When deciding what skill sets are required, consideration should be given not only to the objectives, but the member demographics. This is one area where Master Trusts have generally struggled, as it is difficult to cater for a very wide demographic. However, for many single employer schemes it should be easier. Master Trusts have overcome this challenge by creating member forums and this model can be replicated if finding someone willing to become a trustee is proving difficult.



### 3. Effective decision making

As I've mentioned in previous articles, how decision making works is critical in delivering better outcomes, not just for members, but for all stakeholders. Many Master Trusts continually assess how effective they are, whether all trustees have an equal voice, what training is required, and whether 'group think' is creeping in.

Having an effective structure in place that can make decisions in a considered but speedy manner when required (i.e. not just once a quarter) can be the difference between an opportunity maximised or an opportunity missed, and the processes Master Trusts have adopted really do make a difference.



### 4. Executive support

The scale of most Master Trusts means that they have the ability to create a comprehensive executive function that is there to support the Board on a day-to-day basis. This is more than just a secretariat function, although of course that is very important and part of the support. The Executive is there to work with the Trustee and their advisors to deliver the vision, lead projects, identify member trends, assess the impact of changes in legislation and manage the 'Trustee Dashboard'. The Executive should be the Board's confidant, critic, and friend!

Whilst many schemes won't have the resource to have a full-time dedicated Executive, this type of support can be obtained externally and provides an independent view of how a Board is performing. For example, Capita Pension Solutions has a team that provides an Executive function for clients and this is being increasingly used by Trustees of both defined benefit (DB) and defined contribution (DC) schemes, as they see the value that such a service can bring, whether that be on an on-going or project basis.

### The future of governance for single employer schemes

Through legislation, guidance from The Pensions Regulator, and experience, pension scheme governance has been substantially enhanced over the years. Many Master Trusts are now building on these foundations to take governance to a new level. Yes, they have bigger budgets and better resources than most single employer trust schemes, but that does not mean they have an exclusive right to the enhanced governance model. Single employer trust schemes can put in place a similar structure in a cost effective manner and look to replicate the key elements to drive better outcomes for all.





# Responsible investment beyond the coronavirus

By Nauman Gondal, Director, Apollo Private Wealth



## How the investment community can help advance the environmental gains that have come out of COVID-19

The consequences of the coronavirus pandemic will clearly be profound, wide-ranging and long-lasting.

So, it's no surprise that any sources of optimism to be found as the crisis unfolds are quickly seized upon. Perhaps the most significant so far has come in the form of the immediate effects on the environment.

Greenhouse gas emissions have fallen, while data from NASA suggests that air quality has improved dramatically as countries around the world have taken steps to restrict activity and travel.

Indeed, this could be an opportunity for organisations to rethink how they do business, and question whether they need to return to a form of normality in which, for example, employees are flown to meetings that could otherwise be held using video conferencing facilities.

## A more realistic rate of change

Unfortunately, however, the environmental positives are likely to be temporary. Indeed, there is now a risk of efforts to address climate change becoming a lesser priority as governments focus on dealing with the economic implications of the crisis.

This is why the investment industry has an important role to play in maintaining the momentum that has gathered in recent weeks and months. The biggest crisis now is clearly COVID-19, but the biggest crisis of the 2020s is still climate change, and we need to ensure that once we're on the other side of the coronavirus pandemic, governments keep focusing on that.

But the environmental gains from the pandemic have clearly been made alongside painful social, economic and health consequences. In other words, the current rate of improvement is unsustainable.

If we're taking climate change seriously, we would rather see a smooth transition at a rate less dramatic than we're seeing at the moment. We don't want to be in a position of having to bring a halt to everything, as we are now, in order to have that environmental impact.

## We can invest for change

Responsible investing isn't just about the environment, of course. The crisis has also shone the spotlight on corporate behaviours – both good and bad – and helped illustrate why businesses cannot simply be about making profits.

If they are going to be successful, they need to think about their wider stakeholders. Companies that have put measures in place for employees, for example, will come out of this with higher employee satisfaction and community spirit, and that contributes to their long-term success.

The importance of environmental, social and governance (ESG) factors in investment decisions has only become clearer as the crisis has unfolded.

Investors increasingly seek information about sustainability and responsible investing, with growing awareness of the broader long-term aspects of successful and effective investing.

Anyone who wants to explore their responsible investing options should speak with a financial adviser. To find out more, visit [www.apolloprivatewealth.co.uk](http://www.apolloprivatewealth.co.uk)

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested

Apollo Private Wealth Ltd is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the group's wealth management products and services, more details of which are set out on the group's website [www.sjp.co.uk/products](http://www.sjp.co.uk/products). The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives.



# PMI Scotland Seminar - the new normal?



On 4 August 2021, the PMI Scotland Regional group held a webinar to discuss 'the new normal' for the financial services sector in Scotland, in light of the lifting of COVID-19 restrictions. Four panellists lead the discussions.



Claire Roarty, Senior DC Consultant, Hymans Robertson



Julie Walker, Principal and Senior Pensions Manager, Barnett Waddingham



Sarah Paul, Director, Ernst & Young



John Wilson, Head of Technical, Research and Policy, Spence & Partners

After introductions from the panellists on the prospective new normal at their own organisations, attendees were encouraged to contribute to the discussion. Topics included the 'where' and 'when' (e.g. end of '9 to 5') of work; work/life balance; culture; productivity; collaboration; training and development; and client meetings and presentations.

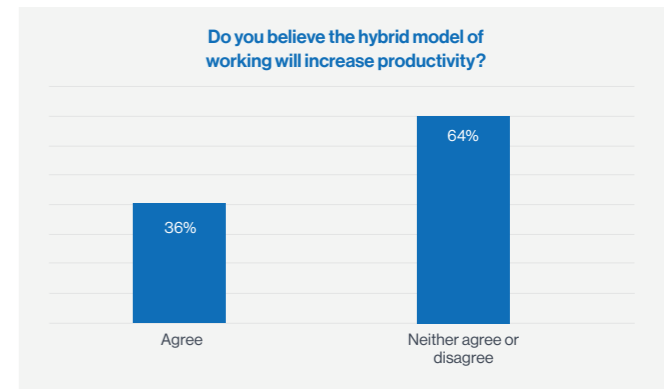
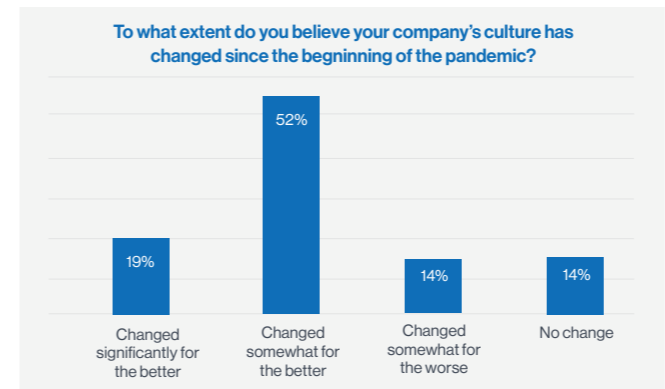
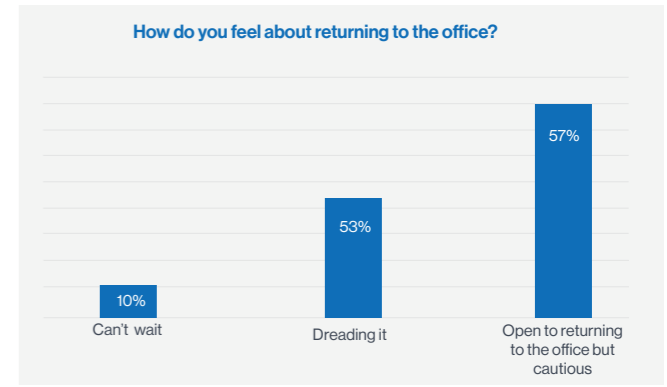
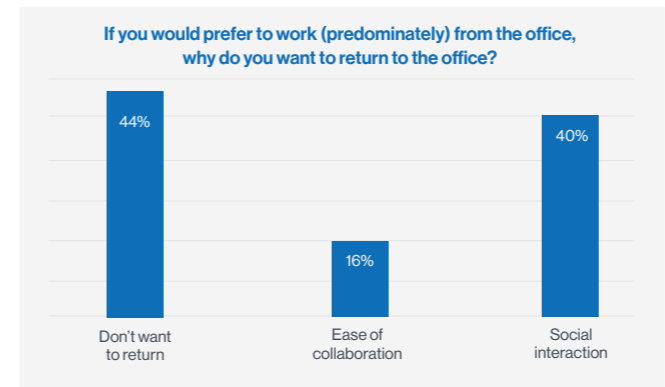
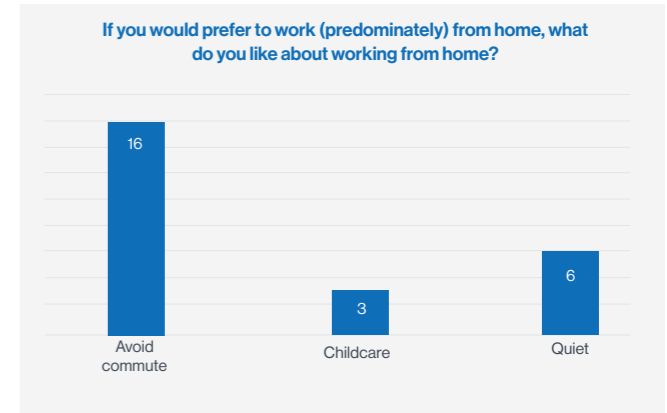
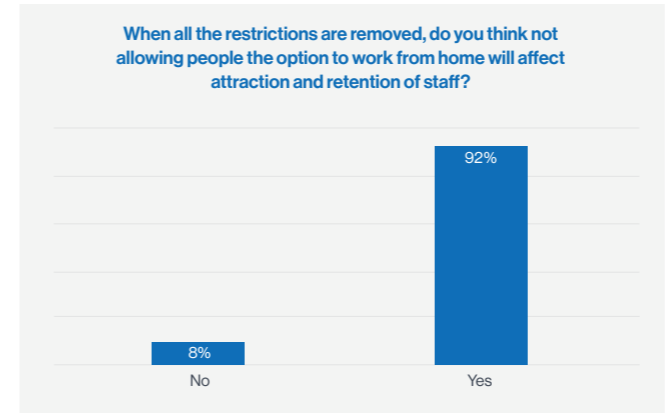
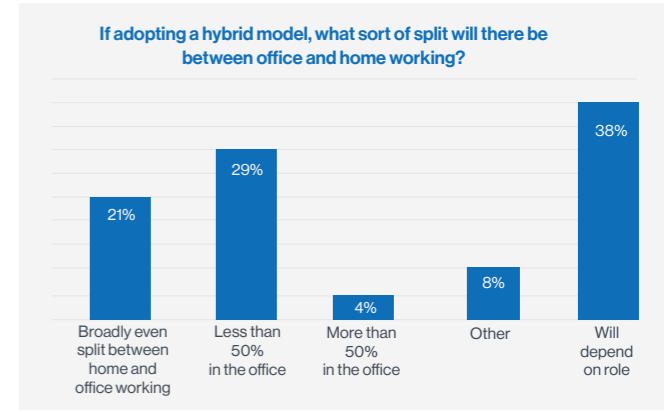
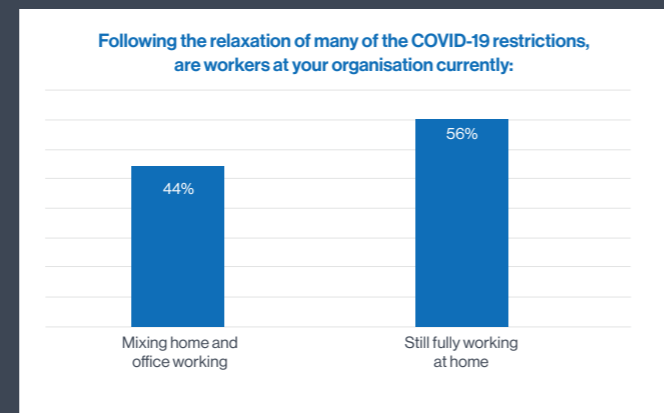
The event was attended by around 40 delegates and, in addition to a good discussion on what roadmaps out of lockdown look like for different businesses in the Scottish financial services sector, and what workers in that sector would like to see in terms of work/life balance, a series of polls were conducted and the results of these are reproduced below. Key findings included:

- Most people expect their organisations to adopt a hybrid working model
- Very few individuals expect to be working full time in an office; around half of the respondents don't want to return to the office, and half of those are actually dreading it
- Most believe the option to work from home, or lack of it, will impact staff attraction and retention
- The consensus is that company culture has changed for the better
- People are split on when it comes to the impact on collaboration and productivity, with an element of 'wait and see' in these areas.

Commenting on the discussion and results of the polls, Claire observed that "while there are a lot of considerations for employers in how to balance the needs of employees with those of their business and

their clients, the general trend seems to be towards offering a greater level of flexibility, which is good to see. However, what struck me was the differences in individuals' perception; one person's dreaded commute is another's welcome de-stress time, and while some love the quiet of the home, others need the chatter of an office. It is these extremes where employee dissatisfaction is likely to be felt but that may be an unavoidable fact of the new normal".

John added "what resonated with me was the diversity of views and the fact that, at least for the Scottish region, there is no one-size-fits-all in terms of the new normal. I would encourage other regions to conduct similar polls with their members, which will allow the PMI to then build up a better picture of differences and similarities between regions in terms of their responses to the lifting of lockdown restrictions".



The PMI Mentoring and Development Programme, sponsored by The People's Pension, is delivered in conjunction with the Institute of Leadership & Management.



## Mentor update

By Thomas Hague, PMI Accredited Professional Trustee, TPT Retirement Solutions

Throughout my career, I've benefitted from people sharing their time and experience with me, so when I noticed the PMI mentor scheme advertised, I thought it was a suitable opportunity to support other people.



My mentee and I have been meeting 'virtually' once per month, after work, which has suited both of our schedules. We live in different parts of the country, so it's unlikely we'll ever have the stereotypical coffee I imagined before the scheme started.

**The initial meetings were about getting to know each other and trying to understand what we would like to get out of the scheme.**

Typically, we have both prepared some notes on areas we'd like to discuss with each other. I'll refer to my notes of the previous meeting to see if there is anything that should be revisited, and bring along other items I think are interesting or relevant. We pencil in 30

minutes for each meeting, which seems to work well.

Our meetings have been an opportunity to focus on the mentee's development. I've enjoyed getting to know another talented individual and having the space to encourage and support them. In our busy schedules, we often overlook thinking time so the discipline of taking a little time out to reflect on individual development, and provide a space to listen, is worthwhile.

We've had access to development modules from the Institute of Leadership & Management that cover an array of areas from adaptability to social responsibility (sic) which has been useful to drop in and out of as inquisitiveness, or the need, arises. I also found the mentor group session helpful to hear other mentor's experiences.

Whilst I'm used to coaching people, this was the first time I've had a specific mentor role. It has been quite liberating to focus on the coaching without the usual management that often goes with it.

**The learning and development has not been one-sided; through our conversations, I've learned about different aspects of the pensions industry that I, otherwise, may have overlooked or not been exposed to.**

All in all, a worthwhile programme that I'm hoping my mentee has also benefitted from.

## Mentee update

By Robyn Cowan APMI, Manager, Pensions, Isio

I've worked in pensions administration for 12 years and I currently work in a consulting role. I was interested in joining the mentoring scheme as it's an opportunity to speak to someone outside of my specific role and receive valuable insight into the industry from another perspective



Our chats are relatively informal. My mentor asks me questions about what I've been doing and my thoughts on any industry changes. They've been keen to set me 'homework' so that the mentoring continues after our sessions. It's really useful to be able to verbalise some of the challenges that we face in the industry and to get their views.

My mentor is a trustee, so pensions isn't their day job, and my experience of trustees to date has been as clients. It's fascinating for me to hear about their experiences with their scheme's advisers and their expectations. I think it's easy to forget sometimes when you're delivering a piece of work that trustees/clients are just people and they want to receive information from us in the most uncomplicated way possible.

We don't only talk about pensions. I've asked my mentor for advice about dealing with other work situations, such as general

management queries. It has been really useful to be able to bounce ideas off of someone who doesn't work in my organisation.

As a mentee, you are enrolled as a student of the Institute of Leadership and Management's (ILM) MyLeadership Programme. This provides bite size learning in all areas of leadership. At the end of each module you can take a quiz to make sure that you've understood the key points. Some of the modules are trickier than others, but there's a great range of topics and additional resources available. I've loved completing the modules and it's great that we're getting the chance to complete a qualification that will stand us in good stead in our careers.

I'm looking forward to completing more of the modules over the coming months and meeting with my mentor to discuss progress. I hope that by completing the course and being mentored I'll be able to apply to be a mentor in the coming years and give something back to the PMI.



# Why have a mentor?

By Paul Budgen, Director of Business Development, Smart Pension

## Why would anyone give up their own time to help someone they don't know? Why would anyone want to listen to a stranger?

From Paul, the mentor: I am a big fan of mentoring. There is a huge responsibility in being a mentor; I want to do it properly; I want to add value; and I remember all those who helped me out and the impact they had on my career.

As individuals and as professionals, we have competencies, knowledge (what we know) and skills (how we perform) which enable us to complete our duties and take responsibility for our roles, therefore, what is mentoring for? For me, it is one part of a bunch of things in my continuous learning journey, both as a mentor but also a mentee, but the best description I see is a form of wise counsel.

I remember, early on in my career, struggling with this: surely I just need to pass my exams and then everything will be great? Passing exams is really important, however, someone used a football analogy (I know, sorry): you can be the best winger, be world class at crossing the ball, and taking the best free kick etc. (pension exam), but if the manager

puts you in as the goalkeeper (you've passed administration exams but your boss has asked you to Mentoring is the passing on of good judgement with an effective decision-making process, based on the experience of those who have gone before.

## It isn't a coach or a teacher; they are important but form part of the bigger picture.

I have been involved with the PMI for many years. I like what the organisation does, what it stands for, its members, the regional groups, the training and conferences. I would encourage anyone in the pensions world to join; its strength is in the commitment of its members, hence, why when the opportunity to get involved with mentoring arose, I jumped at the chance. I joined a list of those available for mentoring which is then made available to members who wish to be mentored, and I was matched up with Jas.

The matching was perfect. I have always found mentoring works better if you're not in the exact same discipline e.g. operations or

legal, and that you are a rank above where the individual would like to be. I find if you don't bring day-to-day baggage with you, your discussions are more to the point.

Once matched up it is important to test the water to see if the chemistry is right. This should not be taken for granted and, if not right (no one's fault), it's better to stop there and then. Once established, you both need to set boundaries, dates, times, and discuss and agree ideal outcomes.

I like the wisdom and the ideas in books. I find reading lists exceptionally helpful; just to clarify, not the academic twenty books for an essay, but more the practical application. My current top 4 are;

- From Good to Great by Jim Collins
- 7 Habits of Highly Effective People by Stephen Covey
- Emotional Intelligence by Daniel Goleman
- 100 Year Life by Andrew Scott and Lynda Gratton



# Why become a mentor?

Jas Bhogal, Pensions Manager, Rexel

From Jas, the mentee: being completely honest, I'd never considered becoming a mentee, until a colleague suggested it (and I'm so glad she did). I'm experienced in some aspects of pensions but being an in-house pensions manager can feel pretty silo, and is sometimes overwhelming with the amount of activity you have to deal with, with little or no support. I'm a motivated and driven individual but was having trouble in seeing how to develop my career path (because, let's face it, we all have career aspirations and some of us need a gentle steer on how to get there).

When I sat down and actually thought about what I wanted to achieve by joining this programme, these were my top three wants:

- Explore new approaches and techniques (influencing and relationship management)
- Upcoming projects (things that I'd never worked on before)
- My future goals and career aspirations (where do I go/ what do I do next?).



## The mentor...

It's so important to find the best fit for you. When I first applied to be a part of this program, I was matched up with someone who was early on in their pensions career.

When I explored their LinkedIn profile and looked through their work experience my initial thought was they were probably not able to provide me with the guidance and level of support for the areas I was seeking development in. In our first meeting and subsequent conversations we both agreed that we were not suitably paired due to our differences in objectives and levels of experience, so don't be afraid to speak freely about the expectations you have or the outcomes you wish to achieve out of the mentor/mentee relationship.



## Eureka moment...

I got matched up with Paul, someone who has worked in so many different areas within pensions and has a wealth of experience to share. After our first intro meeting, he told me to go away and think about whether we are a good fit and if I wanted to continue with sessions moving forward – I didn't need to think about it, I just knew. Our initial conversation flowed beautifully and there was a positive energy about it all. For me personally, communication is key so it's important to be comfortable speaking to your mentor.



## A perfect mix...

Paul set a discipline for our sessions from the outset. Our sessions are varied and can consist of short exercises to help me visualise and stretch my thinking; Paul's top four reads (and how many of these I've read) as well as talking me through some of his experiences and how these can be applied to the scenarios I'm facing. And sometimes, we just talk about the things I've accomplished since our last session.

After just three sessions I can feel the benefits of this programme. If you can match yourself with the right mentor the rewards can be very promising.



# atlas

The considered choice of master trust

Atlas is the trustee-led Master Trust representing the considered choice for employers who want their employees to have the financial futures they choose.

We give our members the confidence that their hard-earned money and their best interests are looked after by an independent, proactive board of trustees. With an open structure to partner with the right practitioners, we're supported by

Capita, daily administrators of British life and the investment expertise of Schroders.

Together, we ensure that no member retires on an income that's a surprise to them.

To find out more contact [corporateenquiries@atlasmastertrust.co.uk](mailto:corporateenquiries@atlasmastertrust.co.uk)



## My lay trustee journey

By Anne-Marie Gillon, Head of Research, IC Select

Anne-Marie Gillon became an accredited lay trustee following the new qualification launched in June 2021. While it's not a career must-have, the former Client Service Director at Baillie Gifford says that it has benefited her.

I was two decades into my career at Baillie Gifford when I decided I wanted to broaden my perspective once again.

As part of my role as Client Services Director for the Edinburgh-based fund manager, I'd been making regular presentations to pension trustee boards, reporting to them on the performance of their investment portfolios.

In my case, it was mainly on their fixed income holdings, although I'd also aim to provide insights into wider market issues such as inflation or interest rates.

I decided it would be useful to develop a deeper understanding of what life was like on the other side of the conversation, so to speak. And so, in 2016, I became a member-nominated trustee of the Baillie Gifford defined benefit pension scheme.

I thought it would be a good thing for me in my day job. And it was. Becoming a lay trustee gave me a better understanding of the importance of actuarial calculations, of administration, scheme management and looking after members' views and interests.

By the time I left Baillie Gifford at the end of 2019, I'd had three years of getting up to speed. I'd built up this extensive knowledge,

and I wanted to continue putting it to work. I subsequently became a lay trustee at two charity schemes; first for the Royal Blind Group Pension Scheme and then at the Church of Scotland Pension Scheme for Staff.

I decided to become accredited because I thought it would be a good personal and professional challenge. Having to sit a two-part exam would certainly tell me whether I had the knowledge that I thought I had.

The Church of Scotland Pension Schemes supported me in taking the first exam and, after that, I decided that it would be good for my own development to sit the second.

As well as the exams, I had to complete The Pensions Regulator's Trustee Toolkit – which all trustees have to do – and commit to doing 15 hours of relevant Continuing Professional Development (CPD) each year. I'm currently one of just eight lay trustees who have this new lay accreditation.

For me, because my background has been mainly in investment, doing the exams helped formalise my understanding of the wider perspective: the rules and regulations, administration and the actuarial side of good governance.

In my view, anything that contributes to the diversity of input to a Trustee Board has to be a good thing. Lay, accredited and professional trustees all have much to contribute, with the confidence to challenge, knowledge of individual scheme members and different perspectives to bring to the table.

**Gaining accreditation is by no means a prerequisite and won't suit everyone, but it has worked for me, both personally and in my trustee roles.**



# Not being Rumpole

By Andrew Warwick-Thompson,  
Professional Trustee, Capital Cranfield



Attending a trustee selection panel recently, the Chair commented that I've had a very well-planned career. I was surprised. It didn't feel planned. In fact, mostly, it seemed a random walk. I set out to be Rumpole of the Bailey and ended up as the CEO of a £45bn asset pool. Now I'm an accredited professional pension trustee and an EPMI. How did that happen?



Law is a great degree but being a lawyer really wasn't for me. Rumpole was sadly divorced from reality. John Mortimer just spun a good yarn.

So, I worked briefly for an insurance broker but 'selling' wasn't my forte either; a disadvantage in an industry whose mantra was "insurance isn't bought, it's sold". Usually with "My Boy" at the end.

I did find the technical aspects of pensions interesting, though. My manager told me that if I wanted to "do pensions properly" I should go to work for a firm of actuaries. So, I did, and it was sound advice.

A non-actuary in a firm of consulting actuaries is a curio. Interesting, but no one knows quite what to do with you. And they didn't know it, but my ambition was to become their first non-actuary partner.

In fact, being a curio gave me a lot a freedom. The actuarial students were all earmarked early on. This one for pensions, that one for insurance; it was a well-oiled actuary factory. But I was able to wend my way through retirement, insurance and investment silos,

learning a lot, doing what sounded interesting and gaining a reputation for taking on assignments which didn't fit 'the model'.

I must have been doing something right. I was not the first, but I was the fifth non-actuary to become an equity partner.

Then the firm was acquired by an insurance broker, though no one got called "My Boy" anymore.

I needed a change of direction and Brighton beckoned. I became immersed in pensions regulatory policy at The Pensions Regulator (TPR). I loved it. That long random walk through pensions, insurance and investment with the actuaries gave me an unusual 3D perspective on pensions and how to regulate them.

I also had a terrific team of policy wonks, lawyers, actuaries, financial analysts and others. I think we added positively to the sum of practical pensions regulation.

Asset pooling, something I had played with as a consultant, was the next challenge. We built a fully functioning asset management

business from scratch and onboarded our first asset transition of £5.5bn in nine months flat. All in Wolverhampton, of all places.

Everyone told us it would take two years at least, or maybe they thought we would just fall flat on our faces. It was seat of the pants stuff, but utterly thrilling. I led a wonderful, talented team. We can all be proud of what we achieved there.

Now I'm a professional trustee and I've just been granted membership of the PMI as an EPMI.

At heart I'm a pensions geek, so the Pensions Management Institute is a good home for me. Unlike the Institute and Faculty of Actuaries, of which I am also a member, it's focused solely on pensions in all their glorious shapes, types and sizes.

I'd like to contribute to the Institute's professional voice in policy development, influence and participate in its learning and development programmes, and give something to the next generation of pensions leaders.

On the whole, I've enjoyed not being Rumpole.

# Own risk assessments

By Sara Cook, Principal, Barnett Waddingham



Under The Pensions Regulator's (TPR) new Code of Practice, UK occupational pension schemes with 100 or more members will be legally required to produce an own risk assessment or ORA. The new Code - currently in draft, and expected in 2022 - will provide details about how this duty is to be discharged.

The draft new Code says that schemes will have a year from the date the new Code is finalised to produce their first ORA, and that it will be 'a substantial process'. Given how quickly a year in pensions passes, I recommend that trustees start to think about their governance systems now, rather than wait for the new Code. So, what can trustees do now? At the most basic level, an ORA is a review of the policies and procedures that make up a scheme's effective system of governance (ESOG). Trustees will need to describe in their ORA how those policies and procedures meet the ESG requirements, and how they reduce to a tolerable level the risks which could impact their scheme. This might sound like a simple concept, but it's less easy to see how to get started. Here is one way.



## Prioritise

TPR believes trustees should consider 22 elements as part of their ORA. As a starting point I suggest trustees prioritise these in order of materiality, and tackle the most important first.

It is possible that some of the 22 elements won't appear in the final Code but if trustees identify something as being important for their scheme then it needs to be addressed regardless of the final content of the new Code.



## Determine key risks

The next step is to consider and document key areas of risk for each element. For example, under "Continuity planning" trustees might consider questions such as:

- What happens if the pensions manager (or other key person) is away unexpectedly?
- What happens if we cannot form a quorum of trustees?
- What continuity arrangements do our providers have?

I suggest starting the process with a blank sheet of paper to encourage independent thinking. The results can then be reviewed against the scheme's existing risk management framework to complete the cycle.



## Review and amend

Think about the policies, procedures and controls in place and decide whether they are effective in managing the identified areas of risk and meeting the requirements of the new Code. Any areas of inadequacy can then be addressed.



## Document

The new Code says that trustees will need to document how the effectiveness of policies and procedures has been assessed, their conclusions, and why they have reached those conclusions.

I agree with TPR that it will be a substantial process, but doing it right will add significant value and will help to improve risk management for pension schemes.

# Preparing your transfer procedures in light of the proposed scams regulations



By Tony Hewit, Associate, Sackers

The Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021 (the Regulations) are expected to come into force in 'early autumn'. Aiming to better protect members from scams by introducing new conditions restricting statutory rights to transfer, the changes mean that schemes need to revisit their existing processes.

## The new conditions

The subject of much industry discussion, current transfer legislation gives trustees little scope to refuse to transfer a member's benefits. To strike a balance between better protecting savers and continuing to give them the right to exercise choice, the Regulations ask that, in short, one of four new conditions is met before a member's request is allowed:

1. The proposed transfer is to a scheme presenting a **low risk** (this includes public service schemes, authorised Master Trusts and collective money purchase schemes, and Financial Conduct Authority (FCA) authorised personal pension schemes)
2. If not transferring to a 'low risk' scheme, the member will need to provide evidence of an **employment link** between themselves and the receiving scheme
3. Where the member wishes to transfer to a qualifying recognised overseas pension scheme (QROPS) and cannot show an employment link, they must demonstrate at least **six months residency** in the scheme's financial jurisdiction
4. Where none of the first three conditions have been met, schemes will need to assess whether any 'warning flags' are present. If not, the transfer can proceed. Trustees and managers will have the power to request information to assess the circumstances of the transfer. A red flag will prevent the transfer going ahead; an amber one allows the transfer to proceed if the member provides evidence of having taken approved scams guidance or of making a transfer to that scheme in the last 12 months.

## Changes to processes

We hope that some changes may still be made to the draft Regulations and have submitted a response to the consultation setting out our recommendations, but in the meantime, the clock is ticking. Schemes should review their transfer processes and take advice as to what changes may be necessary. The following areas will be key:

- **Due diligence** - existing due diligence processes may need to be enhanced or revised. The Department of Work and Pensions (DWP) has developed a set of standard questions for schemes to use, with the aim of keeping due diligence proportionate. However, these join an array of legal requirements and industry guidance including the Pension Scams Industry Group's (PSIG's) Code, and the Pensions Administration Standards Association's (PASA's) defined benefit transfer guidance. Trustees and managers will need to have clear and workable processes in place that take on board all these elements
- **Timeframes** - meeting the new conditions will introduce additional hurdles to a process already littered with obstacles. Transfers will likely take longer, with the new evidential requirements potentially causing delay within the existing six-month statutory time limit. Schemes should be alert to this, and consider how to run their transfer processes to time
- **Additional stakeholder involvement** - with enhanced due diligence and the need to weigh factors when considering warning flags, a practical consequence will be the need for greater input on transfers from trustees, administrators and legal advisors.

Schemes should familiarise themselves with the final regulations as soon as released to ensure they are well prepared for their coming into force.

# Employers: don't neglect your automatic enrolment duties



**By Mel Charles, Director of Automatic Enrolment, The Pensions Regulator**

Here, The Pension Regulator's (TPR's) Director of Automatic Enrolment, Mel Charles, takes a look at the challenges ahead as we emerge from the pandemic, and reminds employers not to neglect their workplace pensions duties as they adjust to the new normal.

Like all organisations, we have contended with the ongoing change and uncertainty caused by the pandemic.

However, we have remained focused on ensuring that savers are at the heart of all we do.

Since it started in 2012, automatic enrolment (AE) has transformed retirement savings. More than ten million people are now saving for the first time and have a fantastic opportunity to save for the retirement they want.

It's crucial we do not lose sight of the hard-won success of AE so that all savers remain protected now and in the future.

It has been said of the pandemic that while we are all in the same storm, we are all in different boats. And this is no less true for businesses.

We recognise that businesses have been impacted in a myriad of different ways and face unique challenges. Many businesses will be changing how they operate in response to the pandemic. This could be to meet changing customer demand or in response to cashflow challenges. This could mean firms having to downsize if demand has fallen, or expanding or reallocating resources and staff if some parts of the business have seen increased demand.

However, whatever the situation a business finds itself in, our message to employers is clear: do not neglect your workplace pensions duties as you adjust to the new normal.



Automatic enrolment has transformed the way we save and has led to more than ten million people saving for the first time. It's crucial this success continues so that all savers are protected now and in the future.

Employers must continue to assess staff, carry out re-enrolment duties and put new staff into a pension. We also urge start-up businesses now opening their doors to make sure they enrol eligible staff into a pension and complete their declaration of compliance on time.

We know some sectors are at greater risk of non-compliance than others. Most often, these are businesses that historically employ part-time or seasonal staff with fluctuating earnings. These include food and accommodation, farming, and wholesale and retail businesses. We are now looking at the unique challenges within these sectors so that we can best support them and ensure they have access to the information they need to avoid non-compliance.

We are also keeping a close eye on the 'gig economy' which is set to grow further as the UK emerges from the pandemic and businesses recover.

Earlier this year we welcomed the news that following a Supreme Court hearing, Uber would be automatically enrolling their staff into a workplace pension. We are calling on all employers in this sector to step up and do the right thing for their staff. We want to see all employers in the gig economy comply with their responsibilities voluntarily and promptly. We treat all employers the same and we will take enforcement action where appropriate to ensure all savers are protected, no matter what sector they work in.

## The workplace has changed; workplace pensions duties have not

We have been consistently clear since the start of the pandemic that while the workplace has changed, workplace pensions duties have not. Automatic enrolment duties remain the same and must be fulfilled alongside all the other requirements for

running a business. We want to support businesses, not fine them, but we will take enforcement action where needed to ensure staff receive the pensions they are due.

Struggling employers should not put their head in the sand and wait for a fine. In the first instance, they should speak to their pension provider; many may work with employers to set up a payment plan so that staff receive the correct contributions.

Inevitably, and sadly, for some businesses the consequences of the pandemic will be too great, leading them to become insolvent. In these instances, our focus will be to work with insolvency practitioners, and the Insolvency and Redundancy Payment Services, so that staff do not miss out on their pensions.

Throughout the pandemic, we have closely monitored employer behaviour and despite the constantly changing environment, compliance with the law has remained high. Employers have continued to do the right thing for their staff and have continued to make pensions contributions.

## Staff expect a pension

What is also clear is that despite financial pressures faced by individuals, staff have continued to save for their future retirement and opt-out levels have remained low. Workers continue to expect a pension as part and parcel of their jobs.

Indications are also that often, when staff who originally opted out of their pension are re-enrolled by their employer, they take advantage of the fresh opportunity to start saving. Re-enrolment must be carried out by employers every three years, and it's important they check their processes are up to date to ensure staff are re-assessed and put into a pension if they are eligible.

We have all overcome great obstacles since March 2020, and there will be yet more testing times to come. While we can expect more change and more upheaval, our commitment to workplace savers remains constant. We will continue to support employers to do the right thing so that staff receive the pensions they are due.

# Do you have Private Medical Cover? Transfer & Save with HMCA

**Special Offer**  
Up to  
**40%\***  
discount for members of  
**Pensions Management  
Institute**

## Our Private Medical Plans

- Your choice of hospital & specialist
- NHS queues avoided
- No age limit
- Tax free NHS cash benefit
- Claims settled promptly
- Excellent UK based service

\*This discount is also available to you if you do not presently have private medical cover.



**Call today for a no obligation quote:**

**01423 799949**



**or enquire online at: [www.hmca.co.uk/pminstitute](http://www.hmca.co.uk/pminstitute)**

This advertisement is produced and presented by HMCA/S PLC (trading as Hospital Medical Care Association, HMCA and HMCA Members) which is authorised and regulated by the Financial Conduct Authority (FRN:307587). HMCA/S PLC is a company registered in England, company number: 01362094, registered office: Beech Hall, Knaresborough, North Yorkshire, HG5 0EA

## Service Providers

To advertise your services in Pensions  
Aspects' Services Directory, please contact  
[adam@insidecareers.co.uk](mailto:adam@insidecareers.co.uk) or call **020 8405 6412**

COPY DEADLINE: TUESDAY 26TH OCTOBER FOR NOVEMBER/DECEMBER ISSUE

## Actuarial & Pensions Consultants

Crisis and risk  
management  
specialists

Pinsent Masons Pension Services

 Pinsent Masons

**Christina Bowyer**  
Head of Pinsent Masons Pension Services

+44 20 7054 2620

[christina.bowyer@pinsentmasons.com](mailto:christina.bowyer@pinsentmasons.com)



RIVER AND MERCANTILE

## FIDUCIARY MANAGEMENT

Working in partnership with our clients, using experience and innovation to deliver and exceed their long-term objectives.

[riverandmercantile.com](http://riverandmercantile.com) | [enquiries@riverandmercantile.com](mailto:enquiries@riverandmercantile.com)

100 HYMANS + ROBERTSON

**A history of forward-thinking.**

Together, building better futures since 1921.

Find out more at: [hymans.co.uk](http://hymans.co.uk)



## Asset Management

FOR PROFESSIONAL CLIENTS ONLY.

### Training to help achieve your goals

Live events throughout the year and over 1,000 CPD minutes online.

[traininghub@insightinvestment.com](mailto:traininghub@insightinvestment.com) +44 20 7321 1023

Issued by Insight Investment Management (Global) Limited. Registered in England and Wales. Registered office 160 Queen Victoria Street, London EC4V 4LA; registered number 00827982. Authorised and regulated by the Financial Conduct Authority.



## Financial Education & Regulated Advice

helping your employees become financially empowered at-retirement.

Financial Education | Financial Guidance | Regulated Financial Advice | Retirement Income Options



**WEALTH at work**

KNOWLEDGE | EXPERIENCE | OPPORTUNITY

[www.wealthatwork.co.uk](http://www.wealthatwork.co.uk)  
0800 234 6880

WEALTH at work and my wealth are trading names of Wealth at Work Limited and is authorised and regulated by the Financial Conduct Authority.

We are a leading global investment solutions partner, dedicated to improving people's financial security.

For more information visit: [russellinvestments.com/uk](http://russellinvestments.com/uk)

PLEASE BE AWARE, YOUR CAPITAL IS AT RISK.



Embrace the Possible™

## Independent Trustees

Dalriada. A better way

**Focused, High Quality Pension Trusteeship & Governance Services**

Executive Trusteeship | Non-Executive Trusteeship | Sole Trusteeship | Scheme Restructuring | Pensions Management and Scheme Secretarial

Would you like to know more? - Please get in touch  
[mail@dalriadatrustees.co.uk](mailto:mail@dalriadatrustees.co.uk) | 020 7495 5515



Corporate Governance and Stewardship  
Insight Partner



For professional investors only

A global investment manager providing market-leading investment capabilities across multiple asset classes, focused on innovating and delivering investment solutions for clients. Capital at risk.

**BMO Global Asset Management**

© 2020 BMO Global Asset Management. Financial promotions are issued for marketing and information purposes in the United Kingdom by BMO Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. 900376\_620-0323 (02/20). UK.

## Auditors & Accountants



**BHP, Chartered Accountants**  
2 Rutland Park, Sheffield S10 2PD  
Howard Ringrose  
[howard.ringrose@bhp.co.uk](mailto:howard.ringrose@bhp.co.uk)  
Tel: 0114 2667171  
[www.bhp.co.uk](http://www.bhp.co.uk)

Top 35 UK firm BHP has a leading Pensions Assurance department acting for over 70 pension schemes located across the UK, including multi-employer DB/hybrid schemes. We offer a personalised and specialist service as pension scheme auditors and advisers with a specifically trained team of 15 dedicated staff. We also offer a bespoke Employer Covenant Review Service to trustees and employers, including financial reviews, insolvency analysis, proposed corporate transaction advice and setting up monitoring systems. Offices in Sheffield, Cleckheaton, Leeds, Chesterfield and York. Members of: ICAEW, ECPA, PLSA, PRAG and SYPG.

## Pensions Lawyers

**Sackers**

We are the UK's leading specialist law firm for pensions and retirement savings.

Find out more about how we can help you at [www.sackers.com](http://www.sackers.com)

Georgina Stewart, Director of Business Development

Sacker & Partners LLP  
20 Gresham Street  
London EC2V 7JE  
T +44 20 7329 6699  
E [bd@sackers.com](mailto:bd@sackers.com)

## Pension Systems



**Setting the Standard for Board Management**

Drive visionary leadership with elegant technology that helps you make better decisions and pursue bold action.

[onboardmeetings.com](http://onboardmeetings.com) | [enquire@onboardmeetings.com](mailto:enquire@onboardmeetings.com)

**OnBoard**  
BOARD INTELLIGENCE PLATFORM

### Procurement Consultants

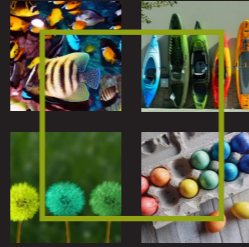
Go Pensions are specialist independent evaluators, project and change management consultants

Our team of pensions industry experts help you with strategy, reviews, selections and changes to:

- ✓ Master Trusts and alternative consolidation options
- ✓ Third party administration and systems
- ✓ Professional trustees

Market knowledge and experience to give you insight into provider offerings, strategy and culture. An objective and unbiased approach drives real value for your pension scheme and members.

Call or email Susan Phillips for a catch-up | 020 8213 5860 | susan.phillips@go-group.co.uk



To find out more visit [go-group.co.uk](http://go-group.co.uk)

### Third Party Administrators

# FREE THINKING STRIKES GOLD

[barnett-waddingham.co.uk/goldaward](http://barnett-waddingham.co.uk/goldaward)

Our independence doesn't just mean we're free to go the extra mile for our trustee clients. It has also helped us earn an Investor in Customers gold accreditation.



# PENSION Careers

UK's leading pensions job board

UK's leading pensions job board

[www.pensioncareers.co.uk](http://www.pensioncareers.co.uk)



Pensions Management Institute

## Become our diversity & inclusion partner

# PENSION Careers

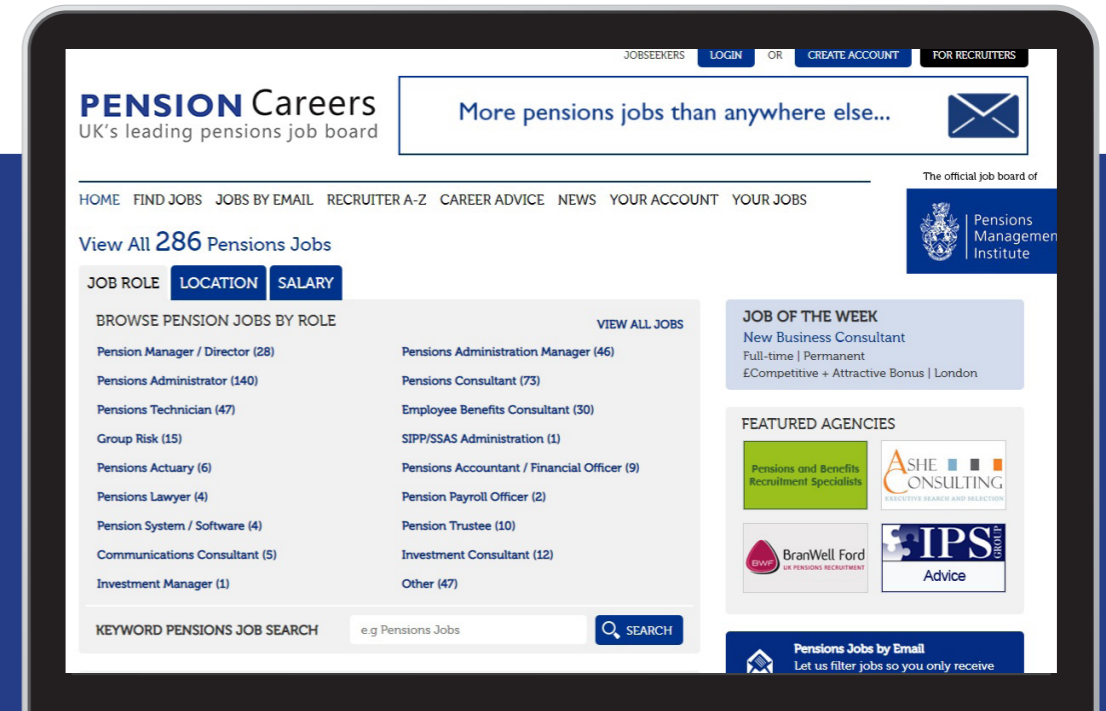
UK's leading pensions job board

## More pensions jobs than anywhere else

In partnership with



Pensions Management Institute  
Moving pensions forward



### Sign up for jobs by email to hear about the latest pensions opportunities first

[www.pensioncareers.co.uk](http://www.pensioncareers.co.uk)

To advertise your jobs in Pensions Aspects or on [pensioncareers.co.uk](http://pensioncareers.co.uk), please contact [adam@insidecareers.co.uk](mailto:adam@insidecareers.co.uk) or call 020 8405 6412

COPY DEADLINE: TUESDAY 26TH OCTOBER FOR NOVEMBER/DECEMBER ISSUE



# www.ipsgroup.co.uk/pensions

## Scheme Secretary and Minute Taker

Circa £ 50,000 + Bonus & Package – London

- Fast growing trusteeship business
- Experienced, reliable scheme secretary & minute taker required
- Ideally Graduate, APMI, technically strong
- Mix of client and technical work, eye for detail paramount

Contact: [Andrew.Gartside@ipsgroup.co.uk](mailto:Andrew.Gartside@ipsgroup.co.uk) - London Ref:AG145909

## TPA Relationship Manager – De-Risking

£ Excellent Salary & Bonus – London

- TPA relationship management for major insurer
- Client / Ops management background in TPA
- Commercial, communicative manner imperative
- Rapidly expanding business and department

Contact: [Andrew.Gartside@ipsgroup.co.uk](mailto:Andrew.Gartside@ipsgroup.co.uk) - London Ref:AG145590

## Pension Project & Process Manager

c£45,000 – Manchester

- Flagship In house opportunity
- Design/review/improvement of technical processes
- Excellent DB/DC /Hybrid technical knowledge essential
- Stakeholder management & communications skills required

Contact: [Dan.Haynes@ipsgroup.co.uk](mailto:Dan.Haynes@ipsgroup.co.uk) - Manchester Ref:DH145791

## Transitions Manager – De-Risking

£ Excellent Salary & Bonus – London

- Running major new de-risking transitions
- Client/ops/project management experience needed
- DB / De-risking knowledge crucial
- Fast expanding, hugely successful business

Contact: [Andrew.Gartside@ipsgroup.co.uk](mailto:Andrew.Gartside@ipsgroup.co.uk) - London Ref:AG145375

## Scheme Governance & Compliance

c£80,000 – Various Locations

- Opportunities In-House, Consultancy & Independent Trustees
- Excellent DB/DC /Hybrid technical knowledge required
- Pension technical / legal backgrounds preferred
- Excellent career progression potential available

Contact: [Dan.Haynes@ipsgroup.co.uk](mailto:Dan.Haynes@ipsgroup.co.uk) - Manchester Ref:DH145826

## DB Pension Administration Manager

£ Excellent Package – Leeds

- Managing multi-employer DB Administration function
- Strong people management skills highly advantageous
- Must have experience DB administration background
- Mix of strong technical and operational skills essential

Contact: [Dan.Haynes@ipsgroup.co.uk](mailto:Dan.Haynes@ipsgroup.co.uk) - Manchester Ref:DH145919

We also have a large selection of interim and contract vacancies available. Please contact Andrew Gartside - London Office [Andrew.Gartside@ipsgroup.co.uk](mailto:Andrew.Gartside@ipsgroup.co.uk)

London Tel: 020 7481 8686    Leeds Tel: 0113 202 1577    Birmingham Tel: 0121 616 6096    Manchester Tel: 0161 233 8222



## EXPERT ADVISERS IN PENSIONS RECRUITMENT

01279 859000



**Pensions Project Consultant**  
Ref: CB17962 London / West Mids. Up to £37,000 pa  
This role is client facing and you will act as a point of contact and attend client/trustee meetings to present project updates. Current ongoing projects include buy-out, equalisation, Annual Allowance, one-off increases, TPR Scheme Specific Data Reporting and GMP Reconciliations/Rectifications.

**Pension Technical Analyst**  
Ref: CB17958 Home Based £28,000 - £36,000 pa  
You will be installing both DB and DC clients onto the system and within an installation project, you will be responsible for technical leadership contributing to the successful completion of the project. This is a hands-on role where you will also participate in the review and development of processes suggesting and making improvements.

**Senior Communications Consultants – All levels**  
Ref: HB17953 London £Highly competitive  
Are you looking to drive pension communications strategies and help educate and engage members on their pension scheme membership? If so, I have a number of Communication Consultant roles at various levels within a number of award-winning Consultancies.

**Pension Administration Consultant**  
Ref: CB17712 London £40,000 - £55,000 pa  
As a Consultant within the Pensions Admin division, you will take responsibility for providing member and scheme event activity for a variety of Clients as well as taking the lead on one or more Clients. Experience of CRM and attending trustee meetings is essential.

**Senior Pensions Administrator**  
Ref: CB17919 West Yorkshire £28,000 - £33,000 pa  
This firm's client and staff retention rate is exceptionally high and they continue to win new business which has created a new role. This is your opportunity to be an integral member of this very successful team and make a real difference. Previous DB experience is essential as you will be working with the Team Leader in supporting and developing your colleagues.

**Risk Regulation & Compliance Manager**  
Ref: HB17960 London £65,000 - £70,000 pa  
Joining this growing team within a reputable pensions' consultancy, you will be uniquely placed in providing support on a large master trust across governance, compliance/assurance and operations activity. Excellent benefits and bonus scheme provided.

**Senior Associate (In-house)**  
Ref: HB17949 London £50,000 - £55,000 pa  
Support the Pensions Manager in the running of this DB and DC pensions arrangement. You will manage the TPA relationship, ensure all pensions matters and legislation are compliant; help drive changes to scheme governance and provide secretariat support.

**Pension Systems Analyst**  
Ref: CB17930 Surrey/HomeBased £50,000 - £65,000 pa  
If you are a technically savvy individual with pensions experience who understands the importance of excellent client service, then we want to hear from you! Responsibilities will include analysing scheme benefit structures and incoming client data, data interface analysis and configuration, data migration analysis, mapping and validation.

**Pensions Consultant**  
Ref: HB17918 WFH or Regional Offices £Highly competitive  
This well-renowned pensions' consultancy is seeking a Consultant within Trustee Services. You will attend client meetings, be responsible for the preparation and completion of Trustees' Report and Accounts, undertake scheme wind up projects and scheme governance.

Christine Brannigan: [christine@branwellford.co.uk](mailto:christine@branwellford.co.uk)

Hayley Brockwell: [hayley@branwellford.co.uk](mailto:hayley@branwellford.co.uk)

BranWell Ford Associates Ltd  
Suite 8, The Chestnuts, 4 Stortford Road, Dumgoyne, CM6 1DA  
T 01279 859000 E [recruit@branwellford.co.uk](mailto:recruit@branwellford.co.uk)

[branwellford.co.uk](http://branwellford.co.uk)

## PENSION Careers

UK's leading pensions job board

In partnership with:



Sign up to jobs by email for the latest opportunities.

[www.pensioncareers.co.uk](http://www.pensioncareers.co.uk)

**Leading recruiter for Pensions Professionals**

[www.sammonspensions.co.uk](http://www.sammonspensions.co.uk)

[pensions@sammons.co.uk](mailto:pensions@sammons.co.uk)

01277 268 988 / 020 7293 7022

## Sammons Pensions Annual Salary Survey, your contribution is invaluable

Now in its 20th edition, our survey provides a source of information for employers and employees benchmarking salaries and benefits in the UK's pensions industry, trends and opinions across remuneration, most valued benefits and employment factors, reasons for moving employers and views on the pensions industry's current key challenges.

We need your help. All respondents receive a copy of the survey published early 2022 and entry into a prize draw.



Access the survey via [www.sammonspensions.co.uk](http://www.sammonspensions.co.uk)  
Contact us for more information or to discuss

### Pensions Technical Consultant

**North West/home working** £in line with experience  
Joining this in-house team, you will support the Head of Pensions in this newly created technical role. Ref: 1377003 JW

### Senior/Pensions Administrator

**Scotland, 2-3 days from home** £in line with experience  
Exciting opportunity to expand your pensions career. Previous pensions experience is essential. Ref: 1372442 NMJ

### Pensions Executive Administrator

**London or Manchester** £competitive  
A rare opportunity has arisen within this investment trust, for an ambitious individual to take their career forwards. Ref: 1375918 NMJ

### Pension Fund Accountant

**Home-based** to £30,000 per annum  
Take your pensions accounts/audit experience forward in a progressive role with a leading consultancy. Ref: 1377005 FR

### Pensions Administrator

**Buckinghamshire, 2-3 days' work from home** to £30,000 per annum  
Gain varied, valuable experience with this specialist firm. Support trustee board on admin aspects of the scheme. Self-starter with DB experience required. Ref: 1374782 NMJ

### Client Director, Trustee Executive

**Remote/UK** £6 fig. package  
Due to continuing business wins, this highly respected independent Pensions specialist is keen to speak with motivated Pensions professionals keen to develop their career as a Professional Trustee. Ref: 1376109 SB

### Transitions Manager

**London/2-3 days' work from home** £superb package  
Exceptional opportunity with this financial services specialist as you ensure successful implementation of de-risking transactions. Ref: 1364039 SB

### International Pensions Manager

**London/Northern Ireland** £competitive  
Progressive appointment for an ambitious Pensions professional with this major pension fund's in-house team. Ref: 1376600 SB

### Senior Trustee Executive

**Remote/UK** £doe  
Join a collaborative and skilled team of pensions professionals, supportive culture offers flexible home working. Ref: 1008600 SB

### Senior/Governance Consultants

**London/2-3 days' work from home** £excellent  
Fantastic opportunity to join a growing Pensions Consulting team, deliver exceptional governance advice and support to both trustees and sponsors. Ref: 1377008/9 BC

### Pensions Discontinuance Specialist

**Offices Countrywide/work from home** £excellent  
Plan, manage and deliver Business Change projects through their lifecycle. Strong project management and planning skills essential. Ref: 1377001 BC

### Communications Director/Manager

**Sussex/flexible working** £competitive  
Excellent opportunities to join a growing Communications area and enhance member scheme communications across a fantastic portfolio of clients. Ref: 1376986/7 BC

### Pensions Manager

**Locations Countrywide with flex working** £in line with experience  
Join this award-winning, leading Pensions specialist, hiring due to continuing business growth. Ref: 1375068 BC

### Pensions Governance

**London/ 2 days' work from home** c.£50,000 per annum  
Are you an ambitious pensions professional ready to take your next step in-house working on a £multi-billion pension fund? Ref: 1375583 JW

### Scheme Events Team Leader

**Surrey/ 2-3 days' work from home** to £45,000 per annum  
Innovative and progressive consultancy seeks a like-minded individual to lead a specialist projects team. Ref: 1372176 FR

### Trustee Associate

**London/work from home 2-3 days** to £45,000 per annum  
Superb Trustee-facing role with a growing, specialist consultancy. Happy to consider DB professionals from an administration, consultancy or Trustee support background. Ref: 1373918 FR



[contactus@abenefit2u.com](mailto:contactus@abenefit2u.com)

Call us on 0207 243 3201

[www.abenefit2u.com](http://www.abenefit2u.com)

# Abenefit2u

Recruitment Specialist

### Pensions..Payroll Payroll Payroll Temp & Perm Temporary Home Working

**DB15154Home**  
This month we have had a run of pensions payroll vacancies so if this is your niche area NOW could be the perfect time to move. Our clients with in-house pension schemes have registered needs for both contract resource at £300 a day to the perm roles below...

### Pensions Payroll Administrator Derbyshire, 5 Days Office-based

**Up to £30k DB15155**  
A payroll specialist in the pension's payroll area your next exciting career move could be to join a small friendly team within Pensions Payroll, which is part of a very large in-house pension scheme department, for one of the biggest pension schemes in the UK.

### Pensions & Payroll Advisor Mix of London, Summer / Home, Winter

**£DOE DB15152**  
As part of a small friendly in-house team you will work closely with senior colleagues and external suppliers in the processing of all payroll and pension's transactions, ensuring queries from members, trustees and other stakeholders are answered promptly and accurately.

### EMEA Benefits Analyst London or Birmingham / Home

**£DOE CE15184**  
Your chance to work for a global financial institution working within their Pensions and Benefits team. You will focus on day-to-day admin of the various benefit programmes, including renewals, MI and to maximise the employee experience.

### Senior Scheme Manager Berkshire

**£DOE TD15088**  
This is a broad and interesting role; duties will include leading the project management of services, providers and special exercises. Organisation of trustee, committee and other meetings. Monitoring of legal and compliance requirements.

**Contact Craig English (CE)**  
[craig@abenefit2u.com](mailto:craig@abenefit2u.com)  
07884 493 361

**Contact Dianne Beer (DB)**  
[dianne@abenefit2u.com](mailto:dianne@abenefit2u.com)  
07747 800 740

**Contact Tasha Davidson (TD)**  
[tasha@abenefit2u.com](mailto:tasha@abenefit2u.com)  
07958 958 626

### Client Director Berkshire with Flexible Working

**£DOE CE15170**  
Working with this well-respected independent pension's management firm you will provide governance services to a portfolio of clients, as well as work with your colleagues on project-related pension scheme events. PMI, Actuarial or Legal qualifications would be ideal.

### Senior Project Manager Flexible Working Arrangements

**£DOE CE15126**  
Are you a highly experienced project manager who has the background and knowledge to successfully manage the implementation of all types of occupational pension schemes, as well as client projects? If so, this is the opportunity for you to lead the business in this area.

### Associate Trustee Consultant London or North West England / Home

**£DOE CE15182**  
Do you have an excellent grounding in UK pensions and ideally have experience of working with Trustee Boards, providing specialist governance support? If so, this could be your next exciting challenge working for this independent trustee firm.

### Client Success Director London

**£DOE TD15180**  
Join this innovative team who have developed a leading financial wellbeing platform; combining financial education and technology. You will have eight plus years' experience in B2B Client Management and an applied knowledge of the wellbeing (ideally financial), reward and benefits market.

### Senior SIPP/SSAS Administrator Edinburgh / Home

**£DOE TD15157**  
An excellent hybrid office/home working role. You will have strong administration experience within the SIPP/SSAS industry. You'll be providing a quality and efficient service to all clients when processing new business and ongoing servicing.

We can assist with 'one-off' recruitment needs or ongoing staff requirements; on a permanent, contract or temporary basis.

Abenefit2u recruits from trainee administration level upward through to executive management, providing both contingency and executive search services.

Working in partnership with employer and employee





# Unlock the value of your experience

Have you made significant contributions within the pensions industry – without having the usual PMI qualifications? If so, you could be benefitting from EPMI membership of the PMI.

As such, you will gain access to a wide variety of benefits, including the use of the post nominals EPMI, eligibility to be co-opted onto our governing structures, member rates at PMI events and initiatives.

Find out more at  
[www.pensions-pmi.org.uk/epmi](http://www.pensions-pmi.org.uk/epmi)

Membership by  
**e**xperience



Pensions  
Management  
Institute

Membership