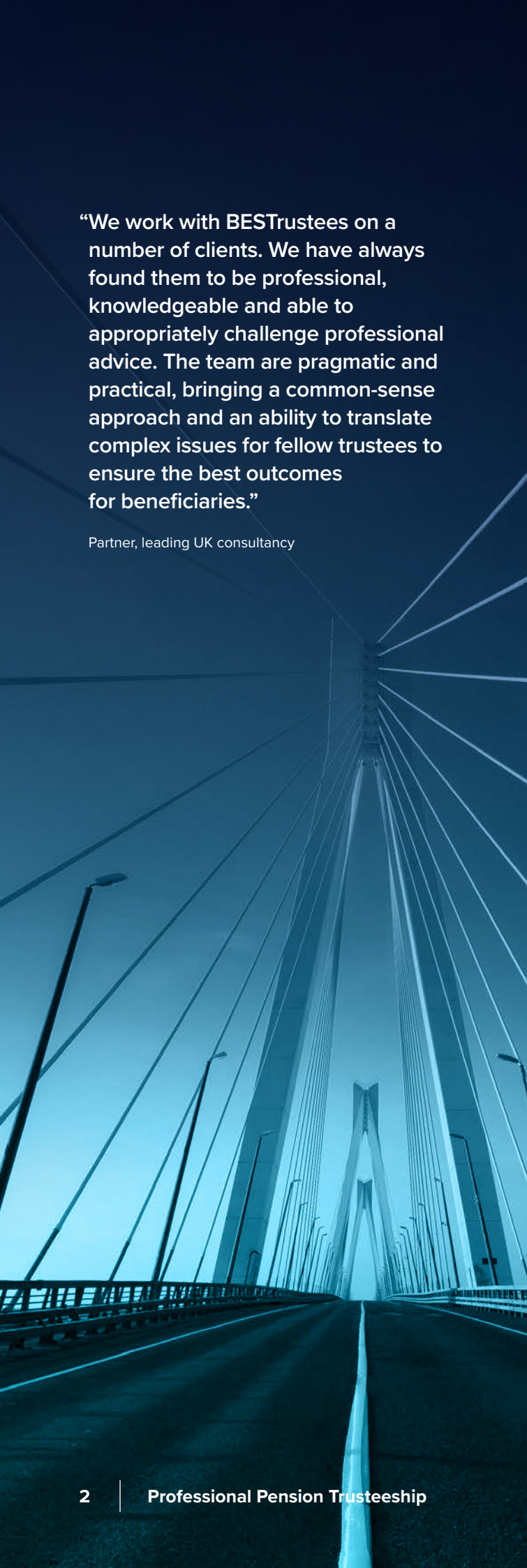


Professional Pension Trusteeship

Helping employers and trustees in challenging times



“We work with BESTrustees on a number of clients. We have always found them to be professional, knowledgeable and able to appropriately challenge professional advice. The team are pragmatic and practical, bringing a common-sense approach and an ability to translate complex issues for fellow trustees to ensure the best outcomes for beneficiaries.”

Partner, leading UK consultancy

Many employers continue to face significant issues with their businesses and pension schemes and it doesn't help that today's pensions market is so dynamic.

There is an ever-increasing burden of regulation – the introduction of the new code of practice, dashboards, GMP equalisation, removal of the lifetime allowance. It's a never-ending list of new skills and education that needs to be acquired. And we have not mentioned the lessons of lockdown like business continuity or cyber security.

On top of that, the last decade has been too volatile, to the point where a large number of pension schemes are facing increasingly difficult situations – and for the first time. In some cases, those situations are so extreme that the future viability of the sponsor or scheme is threatened. The Pensions Regulator's LDI crisis inquiry found it was vital that trustees have the appropriate level of knowledge and experience to be able to act swiftly and take considered decisions.

An increasingly broad trustee skill set is needed to manage a modern pension scheme. Some of those skills, such as navigating buy-ins and risk transfers, may be missing from your existing trustee board or at the very least difficult to find in lay trustees but may be crucial for your scheme's future.

This is a tough ask from anyone, particularly from people who already have full-time jobs working in the sponsor's business. The Regulator has suggested that the answer might be to appoint an independent trustee, if you don't already have one.

BESTrustees provides you with the necessary experience and knowledge to manage the challenges of running your pension scheme successfully – with flexible delivery to suit your needs. We offer experienced, independent trustees who are free from conflicts of interest and have no other services to sell.

How we can help

BESTrustees is a leading independent UK provider of professional pension scheme trusteeship. All our trustees are highly experienced in pensions, investment and governance matters, drawn from a range of professional backgrounds. We work to help schemes navigate their way through their own specific challenges, liaising with advisers and keeping up to date with regulatory and market developments, improving board effectiveness and cost efficiencies.

BESTrustees has been providing professional trustee services for over 30 years, helping UK pension schemes make informed, balanced, pragmatic and timely decisions to improve outcomes for scheme members and scheme sponsors.

Our 30 or so trustees operate as co-trustee, chair or sole trustee, depending on requirements. They have experience of all the issues now facing trustee boards. We have developed a practical and robust model for sole trusteeships which many sponsors are finding increasingly practical in these times.

We also have in depth experience of the strategic intent of the Regulator, including how they approach the supervision of schemes, expectations of sponsors and trustees and how to work with the Regulator most effectively. Most recently, they have floated the idea of registering trustees to ensure minimum levels of competence and examining whether all schemes should have an independent trustee.

How would this work?

There are a number of ways in which we can provide the help and support you need whatever type of scheme you operate, Defined Benefit, Defined Contribution, a hybrid or a master trust. We could be appointed to join the trustee board as a co-trustee collaborating with fellow trustees, scheme advisers and employers offering a neutral expert opinion to help deliver positive outcomes for the scheme and its members.

We could be the scheme's chair of trustees, which requires specialised skills and experience and is usually central to the scheme's success. More than half of the appointments in our portfolio are as chair of trustees and we work with schemes of all sizes and complexity levels from all industry sectors.

In some circumstances it might be appropriate for us to become sole trustee, where our expert independent trustee takes the place of a traditional trustee board and assumes responsibility and accountability for all the activity carried out in governing the scheme.

Our involvement is usually ongoing as a member of the Trustee Board or as sole trustee. Alternatively, we could take a support role, such as becoming a member of a sub-committee or Independent Governance Committee, or coaching one or more of the trustees. Alternatively, you may need temporary help getting the sponsor and trustees through a current difficult situation.

Either way we have the skills and experience to help and appointing a professional trustee does not have to be an expensive option. Our fees are usually charged on an annual fixed fee basis and we are proudly at the cost-efficient end of the scale.

“A first-rate chair of trustees – an incredible handle on both the technical detail and the bigger commercial picture. A tough and effective negotiator who manages to keep all sides talking during the most challenging circumstances.”

Partner, leading law firm

About BESTrustees

“The appointment of BESTrustees has helped us by ensuring our scheme is well governed and properly run. In particular, they have helped us solve a number of problems with previous advisers and have always shown a commercial and pragmatic approach to our pension issues.”

Chief executive,
leading UK housebuilder

BESTrustees is a leading independent provider of professional trustee services in the UK, uniquely 100% owned by our employees. Our only focus is providing trusteeship and governance services to UK pension funds, it is all we do.

You can expect expert advice without any conflict of interest, a diversity of thought and opinion and no one trying to cross-sell other services. Research suggests the wider industry has real concerns about the consolidation in the number of independent trustee firms, especially where firms deliver many governance and scheme services to the scheme without appropriate checks and balances.

We currently work with around 200 clients with assets more than £150 billion. We act as chair, co-trustee or sole trustee for both Defined Benefit and Defined Contribution schemes including hybrid arrangements, Master Trusts and roles on Independent Governance Committees. We can provide expert trustees from a wide variety of pensions disciplines – actuarial, accountancy, investment, consultancy and HR – with a broad range of skills and experience.

BESTrustees provides a bespoke personal service where the individual you appoint will be the person you work with; scheme work is never passed on to junior staff. The trustee also has the support of a large team of fellow professionals, which means our clients benefit from the diverse nature of schemes with which we work.

BESTrustees is included on the Pensions Regulator’s register of Independent Trustees, has an annual independent assurance assessment (AAF 02/07) of our internal controls and risk management conducted by Assure. We are a founder member of the Association of Professional Pension Trustees (APPT), and all our professional trustees are accredited by the APPT.

Get in touch

To find out how BESTrustees could help improve the governance and working efficiency of your pension scheme, please contact:

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