



Pensions scheme advisory

Our highlights from 2023

2023 has been another fantastic year for our trustee-focused pensions scheme advisory practice. The year brought with it some exciting projects as well as plenty of regulatory matters for our clients to get to grips with. Our practice has been strengthened by internal promotions, lateral hires and new client wins. We will continue to invest in our team throughout the coming year.

Two new partners

Maddy Frost and Ben Goldby promoted to partner

Our team of over 45 lawyers advises our clients on all aspects of pensions law calling on our colleagues in our team's specialist areas (risk transfer and disputes) and the wider firm as needed. Our scheme advisory practice is led by Liz Gane (Head of Pensions). We have been strengthened further by the promotions to partner of Ben Goldby and Maddy Frost.

£6 billion

New trustee client wins

The way we support our trustee clients and the day to day work that we do for them has helped us to win several new clients over the last 12 months. These new trustee clients have schemes with combined assets of over £6 billion.

6 new lawyers

Lateral and NQ boosts

We have continued to invest in our team and have welcomed six new lawyers into the team in 2023. These include two newly qualified lawyers, a new associate, two senior lateral hires and the welcome return of a colleague as a senior associate to pensions after a break working in the legal education sector.

Advising trustees on sponsor restructurings



We provided legal support to numerous trustee boards, including advising:

- the trustee of a group of four pension schemes on the disposal of its sponsor by its overseas state owned parent to a US infrastructure fund. This involved advising the trustee in negotiating various improvements in the package originally offered and in its discussions with TPR;
- the trustees of a pension scheme sponsored by a high street retailer on covenant improvement measures, strategic negotiations and interactions with TPR and the PPF; and
- a trustee to secure US parent company section 75 guarantees for a c. £500m UK pension scheme following a series of corporate transactions which had detrimentally affected covenant.

Data and cyber-security - training, testing and 24/7 support

We have been talking to our clients about cyber risk for a long time but 2023 was a year in which it moved even higher on the agenda for trustee boards following high profile cyber-attacks in the industry. We help clients assess, mitigate and respond to cyber threats. We work closely with our cyber and data protection experts in the wider firm to ensure that our trustee clients have the right contractual protections and policies in place to mitigate this key risk. Where clients did suffer cyber-attacks in 2023 we provided expert support, round the clock, to ensure the quickest possible recovery and help to achieve the best outcomes for members.



Focusing on ESG

Working alongside our specialist corporate funds team, we are supporting clients in their implementation of responsible investing. Our ESG Working Group has provided training for trustees on ESG issues, assisting with the drafting of statements of investment principles and responsible investment policies, review of TCFD reports and negotiating agreements and side letters with investment managers in relation to pooled funds. We are also members of Pensions for Purpose.



Delivering on tricky issues

GMP issues remain on many trustee agendas. In 2023, our team advised trustees on implementing solutions to GMP equalisation. This included the team working on a number of GMP conversion projects.

Our pensions disputes practice act for Virgin Media Limited in the industry significant "section 37" case. The appeal is due to be heard in June 2024. We have supported our trustee clients in understanding what the case means for them at this stage and the steps (if any) they need to take.



Scheme sessions webinars

This year our series of scheme sessions webinars focused on 'Practical Governance'. The webinars covered equality, diversity and inclusion (ED&I), TPR's General Code, pensions disputes and risk transfer. The sessions were delivered by members of our team together with guest speakers from the industry providing insights and practical advice.



Delivering on DC

Our defined contribution (DC) practice continues to grow from strength to strength. We also frequently support trustee and employer clients on DC to DC transfers.

As well as advising our master trust clients on day to day matters, we have advised a master trust on its consolidation with another master trust following the acquisition of its scheme funder.



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