

# HILL DICKINSON

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PENSIONS LEGAL SERVICES

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## Pragmatic legal services for pensions scheme management

The provision and management of pensions has never been more challenging or more costly. Economic uncertainty, an ageing population and an increasingly complex legislative environment are fuelling unprecedented pressures on employers, trustees, public sector organisations and financial institutions in relation to their pensions management duties.

Hill Dickinson is an established provider of pensions legal services. As a dedicated team of specialist pensions experts, we advise a broad range of trustees and companies on all their pensions needs.

We have a wealth of experience in providing pragmatic, commercial solutions to meet our clients' objectives, offering no nonsense, practical legal advice. Our aim is to act in partnership with you to enable you to make the decisions which are right for your circumstances.

With offices in Manchester, Liverpool, London, Chester, Sheffield, Piraeus and Singapore we are unique in offering the quality and reach of an international law firm at highly competitive rates.



## The complete pensions solution to meet your commercial objectives



We are well placed to understand your needs and help you meet your objectives.

As advisers to an extensive range of trustees and companies on all their pension needs, from small to medium to large employers and schemes, both private and public sector, associated and non-associated and industry-wide arrangements, we bring a broad perspective that can add real value.

We stay at the forefront of developments in this complex area and ensure the services we provide are relevant and commercial. We are active members of various industry associations including the National Association of Pension Funds, the Association of Pension Lawyers and the Pensions Management Institute.

*“This ‘very knowledgeable and experienced’ firm continues to win major new clients and gain renown for the increase in the level of work it has achieved in the past year; clients remain impressed by the team’s ‘depth of pensions law knowledge’.”* Chambers & Partners Guide to the UK Legal Profession 2009

## Ongoing support for everyday issues affecting pensions schemes management



We can advise on a whole range of commonplace issues affecting occupational pension schemes including:

- **Interpretation** of the rules of your pension scheme
- Application of **trustee discretions** and their duties and obligations in the discharge of their functions
- **Compliance** with legislative requirements and your governing documentation, for example, the member nominated trustee requirements
- Preparing **formal deeds and rules** and other minor documents for the scheme
- **Tailored conflicts of interest policies** and protocols regarding the **sharing of confidential information** between the employer and the trustees
- **Support and guidance** on a variety of member issues, for example, concerning the question of their correct benefit entitlement or that of their relatives and dependents e.g. widows and dependents pensions, children's entitlement and the application of lump sum death benefits and resolving equalisation issues
- **Trustees training** and secretarial functions to the trustees and assisting in the preparation of minutes

## Scheme funding

One of the most important issues for both trustees and employers alike is agreeing the funding arrangements and they often bring with them differing perspectives. Funding is not an issue to be considered in isolation from other matters affecting the scheme and trustees and employers.

The trustees will want to ensure they have in place a robust and sustainable funding plan. The employer will be looking for a plan that is affordable and fits within its business objectives and, as funder of last resort, will want to be consulted on the investment strategy of the fund. The strength of the employer's covenant is equally important to this question.

We advise and support trustees and employers on their respective roles and how they can approach the legal issues concerning setting contributions to the scheme and any deficit recovery plan that may be necessary.

Understanding their role and the possible approaches to scheme funding enables the trustees and employers to engage in a more practical and commercial way and can help avoid entrenched positions.



# Trustees' duties and responsibilities

Knowing how to perform the role of a trustee is important to the good administration of your scheme and ensures compliance with legislation and governing documentation.

The majority of trustees are unpaid volunteers who take on a huge responsibility managing the pension scheme yet are all too often advised that they carry personal liability for their mistakes.

In fact this is rarely the case if trustees acquaint themselves with their responsibilities, understand their scheme and act in a 'rational manner'. Additionally, most schemes have protections for trustees - as well they should.

We can help trustees understand their role and provide training and support on the fiduciary aspects of their job. Trustees should not take decisions affecting their scheme out of fear. Instead they should take decisions on the basis of professional advice, a good understanding of the issues and in the best interests of their beneficiaries whose interests they look after having due regard to the role and interests of the sponsoring employers.

## Pensions dispute resolution and litigation of all types

Handling complaints is part of the job of the trustees and employers alike.

Most employers have an HR function that can assist. Trustees must have arrangements to handle complaints too.

We can assist trustees and employers in establishing processes to manage complaints. In the event of a dispute, we can help devise a strategy and can handle all associated resolution procedures and litigation.

Complaints can range from:

- An **individual member dispute** with the pensions department about the level of benefits which may be resolved by an explanation of the position or, more formally, under the scheme's Internal Dispute Resolution Procedure
- **Complaints** handled by the the Pensions Advisory Service (TPAS), the Pensions Ombudsman, the FSA or the FSCS
- **Class actions** by groups of members with a shared interest in the outcome of the dispute, proceedings before an employment tribunal, Pensions Ombudsman, mediation or before the courts
- **Non-contentious court applications** (where unavoidable) regarding difficult matters of rectification, legal construction and trustee obligations in complex circumstances (usually involving apparently irreconcilable competing interests)



## Pension scheme reconstructions and winding up

In uncertain economic times managing your pension scheme efficiently and economically could not be more important to its survival.

Today, final salary schemes, once the bedrock of UK pension provision, are under threat and frequently seen as burdensome, involving unpredictable cost and liability. Winding up is not always a business solution in financial terms. It comes as no surprise that trustees and employers are advised to consider issues around the management of their scheme and its overall governance.

We can assist with advice on:

- Pension scheme mergers
- Liability mitigation exercises e.g. buy in or buy out planning, enhanced transfer value exercises, contingent asset arrangements
- Pension scheme reconstructions involving the PPF and the Pensions Regulator
- Closure to new members and future accrual
- Winding up (including assistance handling any PPF assessment period)

## Corporate advice and support

We can provide advice on the pensions aspects of the following areas:

- **Sales and disposals** of companies and their businesses
- **Corporate reconstructions** e.g. recapitalisations and share reductions
- **New security arrangements**
- **TUPE transfers**



## Public sector pension issues and procurements

Hill Dickinson has a significant dedicated NHS employment practice. With substantial experience and insight into the public sector, we provide support on pension issues for the NHS and other public sector schemes.

We also advise employers about the pension aspects arising on an outsourcing of public sector employees to the private sector under first and subsequent generation transfers.

*“Andrew Ashley Taylor has more than 20 years’ experience in pensions work and is praised for his skilful approach.”*

Chambers & Partners Guide to the UK Legal Profession 2010

## Adding value



### Sharing our knowledge

We are always happy to provide training on a bespoke basis for our clients and to assist in the provision of information and support.

### Working together

We operate a partnership approach, embedding your objectives and ethos into our service provision. This results in enhanced efficiency of process and communication between the parties. We welcome your feedback and encourage regular dialogue.

Our client relationship partners consult all clients regarding the legal services that Hill Dickinson can provide to meet your needs.

### Client service excellence

We strive to be:

- **Accessible** – a central point of contact for regular and appropriate communication
- **Accountable** – with a dedicated relationship partner
- **Commercial** – delivering technical excellence with a commercial application
- **Cost effective** – uncompromising quality at attractive rates
- **Creative** – taking a solutions-driven approach to problem solving
- **Experienced** – specific to the pensions industry
- **Flexible and proactive** – anticipating and accommodating clients’ changing needs
- **High quality** – technical and service excellence of a leading commercial firm

## Contact

**To find out how we can help you make a difference to your pensions matters, please contact:**

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## About Hill Dickinson

The Hill Dickinson Group offers a comprehensive range of legal services from offices in Manchester, Liverpool, London, Chester, Sheffield, Piraeus and Singapore. Collectively the firms have more than 1,300 people including 190 partners.

Hill Dickinson is a leader in the field of pensions law, recommended in Chambers & Partners and the Legal 500 Guides to the UK legal profession.

The firm is a major force in insurance and well respected in the corporate and commercial arena. It has award-winning employment, property and construction practices and is highly regarded in the fields of health, professional risks, commercial litigation, intellectual property and wealth management. The firm's marine expertise is internationally renowned with one of the largest marine practices in the world.

# HILL DICKINSON

## WINNER

National law firm of the year  
Legal Business Awards 2010

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