



Over recent decades the shift from defined benefit to defined contribution (DC) has meant that the future financial health of most of today's workforce will rely on the success of DC provision, whether that is through private pension arrangements or trust-based schemes.

We see Master Trusts (MTs) and Independent Governance Committees (IGCs) looking for board members with extensive experience in the DC space, commercial acumen and experience of fulfilling regulatory requirements.

**At LawDeb we tick all these boxes.**

## The right trustee board or committee can be key to success

### Our Master Trust experience

Our experience delivers breadth and depth of expertise to Master Trust boards. We:

- add value to a MT trustee role by bringing a buyer's perspective; we have developed deep insight through substantial projects involving the selection of a Mastertrust and transition implementation
- add value with our knowledge of best-practice in DC governance, investment, member engagement and Comms (including digitalisation) etc.
- successfully helped three Master Trusts through the authorisation process, so are familiar with the regulation around this solution and the ongoing supervisory framework with tPR

This experience is vital given the ongoing consolidation in the DC market and gives us great insight into:

- the current Master Trust market
- the drivers for a transition to Master Trust
- what transferring trustees (and employers) consider when doing due diligence on both Master Trust providers and their trustee boards, and
- the practical steps involved in successful onboarding (including the potential pitfalls)

### Our IGC experience

Governance is our focus across our client base of nearly 200 schemes. We:

- bring the right mix of collaboration and challenge to an IGC, with the knowledge to review the appropriateness of product design, customer communication plans and pricing
- given our breadth of experience in the pension industry, understand what value for money looks like
- have experience of sitting on three IGCs, including through a merger. We bring core learnings to each appointment whilst remaining conflict-free
- understand investment pathways and default funds, what good looks like and can draw on insight from team-members with deep investment knowledge
- have contributed to risk and governance sub-committees for over 40 clients

We are currently appointed to seven Master Trusts and IGCs, including:

SMART Pensions  
FCA Master Trust

L&G IGC  
L&G Worksave Master Trust

**We are experts in Defined Contribution Pension Trusteeship**

We work across **30 DC schemes** ranging from £1m to £3.4bn in assets under management.

We are appointed to a further **40 hybrid schemes**, the largest being £27bn in size.

**Our longest-term DC appointment began in 1996** and has seen us successfully rotate the team to ensure governance best practice while retaining scheme specific knowledge.

We work across all forms of DC solution including **Executive and Group personal pensions**.

We have seen Corporate Sole Trustee (CST) become increasingly popular for DC schemes and believe it is testament to LawDeb's capabilities that we are sought after for such appointments, where the quality of the appointed trustee is paramount.

In 2019 EY appointed LawDeb as CST to help it establish its fast growing 17,000 member DC auto enrolment scheme.



## tPR and FCA regulatory requirements

As a firm we have extensive experience of supporting clients through increasingly complex regulatory requirements and working with tPR and the FCA both to mitigate and resolve issues.

Our experience and model mean we are able to foresee challenges and proactively engage with regulators which often avoids the need for formal engagement.

As well as understanding the authorised MT regime with TPR, LawDeb has also managed a large DC company scheme through successful 121 supervision with TPR.

## Robust governance

It is very hard for a Master Trust to ensure robust governance given the complexity of the developing requirements. At LawDeb best-practice governance is our focus and our ownership, by a FTSE-listed investment trust, and model of trusteeship allow us the resources and infrastructure to support this in a way that is exceptional amongst independent professional trustee firms.

We work across multiple schemes facing similar challenges and our team approach drives our sharing of experience to allow us to evolve our service and identify and manage challenges ahead of time to the benefit of our clients.

We work alongside our sister company Pegasus Pensions, a team of 16 pension executives providing independent outsourced pensions executive services, our culture is to share knowledge and working insights of evolving DC developments: pitfalls and successes.

## Fielding the right team

As a trustee firm, rather than an individual professional trustee, we are also exempt from the ten-year appointment cap which ensures institutional knowledge and experience is not lost.

Our model allows us to bring in different team members to support clients with specialist requirements. As a 22 strong team with a wide range of professional backgrounds we can field an investment, governance, communication, or other specialist to support the named Lead Director at any time.

Access to this collaborative team approach is a key benefit of appointing LawDeb.



LawDeb has been working with our IGC on the implementation of our Investment Pathways solutions. We greatly appreciated the contribution our LawDeb representative made and in particular the expert knowledge and professionalism that she provided.

She was extremely articulate and successfully balanced a tactful yet probing approach in a very complex area and with a range of stakeholders.

### Matt Precey - Head of Product and Proposition at ReAssure IGC

Our LawDeb representative's DC experience is vital to ensure that we are on top of technical and governance issues as we continue to grow apace. Her DC skills are an invaluable asset as the industry moves towards consolidation, something we are keen to lead the field in.

### Andrew Evans - Co-founder and CEO of Smart Pension

## Meet LawDeb's Key Contacts



[Samantha Pitt](#)  
Trustee Director



[Natalie Winterfrost](#)  
Trustee Director



[Michael Chatterton](#)  
Managing Director



[Suzy Walls](#)  
Head of BD

Find out more about how LawDeb can support your Master Trust or IGC through our commercially-minded and governance-led expertise by contacting a member of our team or visiting [www.lawdebenture.com/DC](http://www.lawdebenture.com/DC)

