

Appendix B – Chair’s Statement for the year ended 31 March 2019

Moore Stephens Pensions Master Trust – Chair’s Statement for the period to 31 March 2019

Introduction

On behalf of the Trustees, we provide this Statement in accordance with the Occupational Pension Schemes (Charges and Governance) Regulations 2015. This Statement covers the period 1 April 2018 to 31 March 2019. A copy of this Statement will be made available online. A key focus during the period has been planning for the wind-up and consolidation of members’ benefits with another suitable Master Trust.

In February 2019, the business of Moore Stephens LLP merged with BDO. In October 2019, BDO’s Employee Benefit business dealing with the Moore Stephens Pensions Master Trust (MSMT) was acquired by Punter Southall Aspire (PS Aspire), a financial planning and retirement savings business. Although PS Aspire has taken over the continuing administration and wind up of the MSMT, the name of the Moore Stephens Pensions Master Trust has remained the same.

The MSMT is a multi-employer pension arrangement with a number of participating non-associated employers.

The Trustee board comprises 3 trustees and these are:

- PS Governance Services Limited (PSGS) (a professional independent trustee)
- Tim Harries (an independent trustee)
- Stephen Humphreys, a Partner of Moore Stephens LLP (until 1 January 2019)
- Stuart Stroud (appointed 1 January 2019)

PSGS and Tim Harries are ‘non-affiliated’ Trustees who are independent of Moore Stephens LLP (and latterly BDO) and PS Aspire. A conflict of interest policy was put in place to manage any conflicts arising in relation to Stephen Humphreys being a Trustee and a Partner of Moore Stephens, and a new conflict policy is in place with PS Aspire for Stuart Stroud.

A decision to wind-up the MSMT was taken during the Scheme year and the wind-up was formally triggered on 28 February 2019 in accordance with the MSMT rules. The Pensions Regulator has been informed of the trigger of winding-up in accordance with the Continuity Options. This is explained in further detail below.

As Chair of the MSMT, I welcome this opportunity to explain to members what the Trustees have done during the Year to help to ensure the Scheme is run as effectively as it can be and to progress the wind-up. If you have any questions about anything that is set out below, or any suggestions about what can be improved, please do contact the Trustees c/o Stuart Stroud using the following contact details:

Stuart Stroud

Principal

PS Aspire

On behalf of Moore Stephens Pensions Master Trust

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London, EC3A 3DH

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Master Trust Authorisation

In December 2017 it was announced that new legislation would be enacted to ensure master trusts are subject to a detailed authorisation process and ongoing scrutiny by the Pensions Regulator.

The Occupational Pension Schemes (Master Trusts) Regulations were made on 25th September 2018 setting out the authorisation requirements.

As a result of increased Regulations and associated costs, Moore Stephens LLP as the Establishing Employer, reached a decision not to apply for master trust authorisation. As a result, the Master Trust is required to be wound up and all benefits to be transferred to another approved master trust. Following obtaining professional advice and undertaking the appropriate due diligence, Moore Stephens LLP and the Trustees reached a decision to transfer the MSMT assets and all members to the Crystal Master Trust.

As explained above, the wind-up was formally triggered on 28 February 2019. At the time of signing this Statement, work is progressing on the transfer arrangements and the Trustees will be writing to members shortly providing the appropriate notice of the asset transfer to the Crystal Master Trust.

With effect from 1 March 2019, all new contributions in respect of participating employers have been paid to the Crystal Master Trust, where participating employers has agreed to join Crystal Master Trust.

1. Default Investment Arrangement

The MSMT is a Qualifying Workplace Pension Scheme suitable for auto enrolment. One of the qualifying conditions is that members should not be required to make a choice as to how their contributions are invested. For members who are automatically enrolled and do not make an alternative fund choice, contributions will be invested in the default fund.

The Trustees are responsible for the design of the default fund and for monitoring its performance. To help them do this the Trustees took advice (prior to 1 January 2019) from Moore Stephens LLP Wealth Management Division.

The Trustees have selected as a default fund the Scottish Equitable Blackrock Aquila 75/25 Equity and Bond Pension Fund. The design and suitability of the default fund was not reviewed during the Scheme year because Moore Stephens LLP/BDO and the Trustees had already taken the decision to transfer the assets to the Crystal Master Trust instead and agreed on pragmatic grounds to avoid any requirement for more than one change to the default fund in a short space of time.

The decision to transfer assets to the Crystal Master Trust was taken after considering independent investment advice and the design of the default fund to ensure it continued to meet the needs of Scheme members. A key factor in our decision making was the continued ability for members to drawdown cash or take flexible benefits in the future.

The majority of members hold their investments in the default fund and the bulk of the assets are held within it.

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The Trustees are expected to:

- review the investment strategy and objectives of the default investment arrangement at regular intervals; and
- take into account the needs of the Scheme membership when designing the default arrangement.

There are a number of other fund choices that members can ‘self select’. The self select options provide a reasonable choice of alternative funds to suit different member risk profiles and tolerances. The self select funds are set out below.

Scottish Equitable Cash
Scottish Equitable Corporate Bond Tracker
Scottish Equitable Ethical Cautious
SE Blackrock Aquila over 15 years UK Gilt Index
Scottish Equitable Overseas Equity Tracker
Scottish Equitable UK Index Tracker
Scottish Equitable Ethical
Scottish Equitable North American Equity Tracker
Scottish Equitable Continental European
Scottish Equitable HSBC Life Amanah
Scottish Equitable Emerging Markets Equity Tracker

The Statement of Investment Principles and the default fund (last reviewed at the inception of the MSMT) was not reviewed during the year because of the decision to ultimately wind up the MSMT. As part of the review for finding another suitable Master Trust to consolidate with, the default fund and other self select options within the nominated receiving Master Trust were considered as part of this project. The Trustees are satisfied that the default fund design of the Crystal Master Trust better meets the needs of the members.

New regulations that came into force in October 2019 meant that the Statement of Investment Principles was revised after the scheme year end to include the approach of the Trustees to financial and non-financial matters, including the Trustees’ policy towards stewardship, as well as Environmental, Social and Governance (ESG) factors and the impact of climate change. A copy of the revised Statement of Investment Principles signed on 30 September 2019 is attached.

2. Charges and Transaction Costs Paid by Members

The Trustees are required to outline the charges and transaction costs (i.e. the costs of buying and selling investments in the Scheme) which are paid by members rather than the employer.

During the Scheme Year the level of charges and transaction costs (the Total Expense Ratio) applicable to the default fund was 0.75%.

For the self select funds the level of charges and transaction costs (the Total Expense Ratio) during the year ranged from 0.75% to 1.10% depending on asset class and management style.

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The Trustees have a duty to consider transaction costs, however this is the first Scheme Year where data has been available to consider these fully. Transaction costs are the costs incurred as a result of buying and selling investments as well as lending and borrowing by the investment managers. This can occur both within a fund (i.e. when a fund manager buys and sells the assets held within the fund) or at a fund level (i.e. where units in a fund are bought and sold). Transaction costs are therefore inherent within a DC pension investment. For example, transaction costs are incurred when:

- A member’s funds are switched as part of a lifestyle de-risking strategy due to units being bought and sold
- A diversified growth fund manager rebalancing the investments by selling one asset class (e.g. equities) to buy another (e.g. bonds).

There are two broad classifications of transaction costs:

Explicit costs	<p>These are known costs that can be identified as part of the trading of investments. These can include:</p> <ul style="list-style-type: none"> • Taxes and levies including stamp duties • Broker commissions incurred when buying and selling investments • The cost of borrowing and lending securities <p>Explicit costs are the simpler costs to gather data on and assess.</p>
Implicit costs	<p>These are costs that cannot be readily identified within a trade. These can include swings in the asset price from its underlying value as a result of a net inflow or outflow of assets on a given day.</p> <p>Implicit costs cannot readily be identified and so it has been agreed that a consistent approach to estimating these will be taken across the financial services industry. These costs will be calculated by taking the difference between the value of the assets just before a trade is requested and the actual price of the trade, known as the ‘slippage’ cost. Note this is not a perfect approach as market movements may also influence this cost calculation.</p>

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The Total Expense Ratio (TER) shown below is made up of the following costs:

Fund	Total Expense Ratio (%)	Annual impact of charge s on £1,000
Aegon UK Index Tracker	0.75	£7.50
Aegon Overseas Equity Tracker	0.75	£7.50
Aegon Blackrock 75:25 Equity and bond index	0.75	£7.50
Aegon Cash	0.75	£7.50
Aegon Ethical Cautious	0.95	£9.50
Aegon Blackrock Over 15-year gilt tracker	0.75	£7.50
Aegon Corporate Bond Tracker	0.75	£7.50
Aegon Ethical	0.95	£9.50
Aegon North American equity tracker	0.75	£7.50
Aegon Continental European Equity Tracker	0.75	£7.50
Aegon HSBC Islamic Global Equity Index (was HSBC Amanah)	1.10	£11.10
Aegon Emerging markets equity tracker	0.75	£7.50
Transaction costs		
Fund	Total Transaction costs %	
Aegon UK Index Tracker	0.0455	
Aegon Overseas Equity Tracker	0.0034	
Aegon Blackrock 75:25 Equity and bond index	0.095	
Aegon cash	0.00	
Aegon Ethical Cautious	0.2897	
Aegon Blackrock Over 15-year gilt tracker	-0.0265	
Aegon Corporate Bond Tracker	0.0162	
Aegon Ethical	0.4451	
Aegon North American equity tracker	0.004	
Aegon Continental European Equity Tracker	0.0102	

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Aegon HSBC Islamic Global Equity Index (was HSBC Amanah)	0.061
Aegon Emerging markets equity tracker	-0.1418

The FCA has prescribed the ‘slippage cost’ methodology for calculating transaction costs by the financial services industry so cost comparisons may be made against different types of savings products. The slippage cost methodology calculates the transaction cost of buying or selling an investment as the difference between the price at which an asset is valued immediately before an order is placed into the market and the price at which it is actually traded.

The Trustees receive and review the transaction cost reporting provided by Aegon (using the ‘slippage cost’ methodology) on an annual basis.

The Trustees’ view the level of transaction costs as relatively low compared with equivalent funds.

Impact of charges illustration

We have considered that the membership profile will be diverse given the range of participating employers.

Therefore, given the proposed scenarios, which look at a term of 25 years to selected retirement as the long-term view, indicative salaries of £25,000, £50,000 and £75,000 per annum have been used to be reflective of the diverse membership profile.

The TER used for the Moore Stephens Pensions Master Trust default strategy is 0.75% (Aegon Blackrock 75:25 Equity and Bond index) for members at the various points from their selected retirement date – i.e. 5, 15 and 25 years from NRD.

The contributions of £167, £333 and £500 per month are based upon an 8% contribution (as per the statutory automatic enrolment minimums currently in place) of respective £25,000, £50,000 and £75,000 per annum pensionable salaries.

During the growth phase of the default strategy, the indicative performance of the fund based on Aegon data, has been 7.6% annualised over 3 years as at 30 June 2019, so a “reasonable” long-term investment growth of 5% has therefore been utilised.

Nominal salary increases in line with cost of living increases of 2% have also been utilised.

Illustrations

Below is a detailed illustration of the likely impact of charges for a member invested for short, medium and long term in the default fund compared to the charge cap requirements of a qualifying workplace pension scheme based on a variety on salaries.

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Illustration 1: salary of £25,000

	Total expense ratio (TER)	Short term (5 years)	Medium term (15 years)	Long term (25 years)
The Moore Stephens Pensions Master Trust default strategy If no charges were to apply	0.00%	£10,594	£36,280	£69,503
The Moore Stephens Pensions Master Trust default strategy Actual charges	0.75%	£10,390	£34,163	£62,645
If the charge cap for qualifying workplace pension scheme applies	0.75%	£10,390	£34,163	£62,645

Starting assumptions:

- Starting salary: £25,000
- Contributions: £167 per month
- Salary increase: 2% p.a.
- Nominal fund growth: 5% p.a.
- Charge cap 0.75%

Illustration 2: salary of £50,000

	Total expense ratio (TER)	Short term (5 years)	Medium term (15 years)	Long term (25 years)
The Moore Stephens Pensions Master Trust default strategy If no charges were to apply	0.00%	£21,125	£72,344	£138,591
The Moore Stephens Pensions Master Trust default strategy Actual charges	0.75%	£20,718	£68,122	£124,914
If the charge cap for qualifying workplace pension scheme applies	0.75%	£20,718	£68,122	£124,914

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Starting assumptions:

- Starting salary: £50,000
- Contributions: £333 per month
- Salary increase: 2% p.a.
- Nominal fund growth: 5% p.a.
- Charge cap 0.75%

Illustration 3: salary of £75,000

	Total expense ratio (TER)	Short term (5 years)	Medium term (15 years)	Long term (25 years)
The Moore Stephens Pensions Master Trust default strategy If no charges were to apply	0.00%	£31,720	£108,624	£208,094
The Moore Stephens Pensions Master Trust default strategy Actual charges	0.75%	£31,108	£102,285	£187,559
If the charge cap for qualifying workplace pension scheme applies	0.75%	£31,108	£102,285	£187,559

Starting assumptions:

- Starting salary: £75,000
- Contributions: £500 per month
- Salary increase: 2% p.a.
- Nominal fund growth: 5% p.a.
- Charge cap 0.75%

Source: PS Aspire Pension Calculator

3. Good value for members

When assessing the charges and transaction costs which are payable by members, the Trustees are required to consider the extent to which the investment options and the benefits offered by the Scheme represent good value for members when this is compared to other options available in the market.

There is no legal definition of “good value” and so the process of determining good value for members is a subjective one.

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The Trustees have compared the level of charges in each fund with the levels of return they have delivered to members. We have also considered how the charges and transaction costs borne by members (i.e. the costs of membership) compare against the services and benefits provided by the Trust (i.e. the benefits of membership). The benefits of membership include (amongst other things): the design of the default arrangement and how this reflects the risk profile of the membership; the range of investment options and strategies; the efficiency of administration processes and the extent to which the administrator met and exceeded its service level standards for the Scheme Year; the quality of communications delivered to members; and the quality of support services and Scheme governance.

Based on our assessment of these factors, the Trustees have concluded that the Scheme represents good value for members.

4. Core Financial Transactions

The Trustees are required to report to you about the processes and controls in place in relation to the Scheme’s “core financial transactions”. The law specifies that these include the following:

- investing contributions paid into the Scheme;
- transferring assets related to members into or out of the Scheme;
- transferring assets between different investments within the Scheme; and
- making payments from the Scheme to or on behalf of members.

The administration services provided are set out in an Administration Services Agreement between the Trustees and CORPAD dated 1 March 2016. This sets out that all work flows should be dealt with within 5 working days and that unpaid contributions are notified to the Trustees.

The Trustees must ensure that the financial transactions are processed promptly and accurately. During the Scheme Year, the administration was delivered by CORPAD Limited. During the Scheme Year, CORPAD Limited provided the Trustee board with administration reports at irregular intervals. These have been reviewed at trustee meetings when available or between meetings as soon as available. Any unresolved issues have been managed by Moore Stephens LLP/BDO who have kept the Trustee Directors informed.

The Trustees have reviewed these reports at each trustee meeting and at other times when they have been made available.

The Trustees have however remained dissatisfied with CORPAD during the Scheme year. Although the Trustees are largely satisfied that member records are maintained correctly and accurately, and that member events have been processed on a timely basis, there is continuing concern over the reporting of real time management information from CORPAD to the Trustees. Had the MSMT not been in wind up, the Trustees would have taken steps to replace CORPAD as the Scheme administrator for the reasons described below.

As stated above, CORPAD have not always provided administration reports on a timely basis and this has frustrated the Trustees in carrying out their governance duties.

In the previous Chair’s Statements (to 30 March 2017 and 30 March 2018), the Trustees reported that they were reviewing the administration function and wider administration provider market to ensure that the MSMT had access to the best administration practices and member online

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functionally because of concerns over CORPAD’s reporting delays and also because of potential key man risk at CORPAD.

At that time, the Trustees identified the Crystal Master Trust as a suitable administration partner following a review and plans were put in place to transfer the administrative function as quickly as possible. However, because of the new authorisation regime announced in December 2017, the transfer of the Scheme administration was placed on hold pending a wider review of a suitable Master Trust for consolidation, the rationale being that to move the administration function in isolation would be disruptive because at that time a full review of the Master Trust market had not commenced.

Our continuing concerns over the performance of CORPAD has led to meetings, telephone calls and written correspondence with CORPAD requesting information on the administration function and data. Stuart Stroud has met with CORPAD at their offices in Leeds on a number of occasions and the Trustees have engaged in numerous calls and written correspondence with them over the period and beyond to articulate their dissatisfaction and encourage CORPAD to improve management reporting. The Trustees’ concerns have not been resolved to their satisfaction.

CORPAD monitor that contributions are paid within the required timescales set by the regulations and provide Moore Stephens with exceptions. To complement this, Moore Stephens and BDO have been instrumental in following up with the participating employers any late or unpaid contributions where CORPAD have been unable to do so. The Trustees and Moore Stephens/BDO have monitored the reports from CORPAD and where necessary Moore Stephens and BDO have updated Exchange with details of unpaid or late payment of contributions. Where necessary, reports have been made to the Regulator over late and non-payment of contributions.

Moore Stephens and BDO have carried out regular reviews and reconciliations of the Bank account and report to the Trustees at regular Trustee meetings. Moore Stephens and BDO have confirmed to the Trustees the timely investment of contributions during the period.

Members have been provided with annual benefit statements.

5 Trustee Knowledge and Understanding

It is important that the Trustee Directors have sufficient knowledge and understanding to fulfil their roles. The law requires the Trustee board to possess, or have access to, sufficient knowledge and understanding to run the Scheme effectively.

The Trustees consider that their combined knowledge, skills and understanding together with the professional advice which is available to them from their advisers enables them to properly exercise their Trustee functions in relation to the Scheme’s DC arrangements. Trustee training and knowledge logs are maintained and tabled at each trustee meeting. No skills gaps have been identified and collectively the Trustee Directors have the requisite abilities. The Trustee Directors have a working knowledge of the trust documentation, the Statement of Investment Principles and Regulations. During the period there has been a focus on the wind-up requirements and a project plan was developed and regularly reviewed.

The Trustees are conversant with the Scheme documents.

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I set out below a summary of the experience of the Trustees, their qualifications and training undertaken to ensure that their knowledge is up to date and relevant.

PS Governance Services (formerly known as PS Independent Trustees Ltd)

The Chair of the Trustees is PSGS, a professional trustee with considerable experience of DB and DC pension schemes and the governance of DC pension arrangements. I, Mark Homer is the nominated representative of PSGS and Chair for the purposes of this Statement. PSGS and I as the nominated individual only provide independent trustee services to the Trust and are independent of Moore Stephens LLP/BDO.

As PSGS is the professional trustee, and as Chair of the Trustee board, I have access to and benefit from support from the wider intellectual capital of PSGS including the significant experience available from other colleagues as well as technical resource from the wider Punter Southall Group. This additional resource includes working closely with the Head of Trusteeship at PSGS whose experience includes an early career in DC administration with a leading administration provider and additionally leads PSGS’ trustee training programme for lay trustees. My own experience in pensions of over 35 years began with a life office working in their DC pension unit-linked administration department dealing with new business set up, servicing and through to vesting of benefits. Our combined experience means we understand that timely and accurate administration is a corner stone in providing a good outcome for members.

PSGS has multiple DC appointments including trusteeships of DC Master Trusts, DC single trust schemes as well as hybrid schemes and the governance of contract-based arrangements and as such we are working with the majority of the pension advisory market and use this knowledge and experience gained on other schemes for the benefit of the MSMT. Our experience includes input to the design of default funds, understanding member requirements, member communications and oversight of the administration function. In addition to completing the Continuing Professional Development (CPD) requirements to satisfy our own individual professional bodies such as the CII and the PMI, PSGS has AAF (Assurance Reporting) obligations and procedures that require training is undertaken, recorded and monitored to ensure that the PSGS team has the required level of trustee knowledge and understanding to undertake its duties. This includes keeping up to date with market developments, practice and changes to Regulations. Each member of the PSGS team’s training logs are reviewed annually and considered to ensure that collectively our knowledge and understanding is suitable for discharging our duties. We additionally attend seminars provided by a range of providers, meet regularly with different advisers to discuss new ideas, trends and developments and read pensions periodicals.

Our trusteeship and governance services to multiple pension arrangements gives us experience of varied scheme types, advisers and their advice, documentation, member communication strategies and the application of trust law and regulations. This demonstrates that both myself as Chair and PSGS as the professional Trustee has sufficient knowledge of the law and regulations relating to pensions and trusts. As Chair of the Trustee board, I have a working knowledge of the MSMT documentation including a practical application of the Trust Deed & Rules, referring to these regularly to enable PSGS to discharge trustee business. In addition, I have a working knowledge of the Scheme’s SIP and the documentation setting out the Trustee board’s current policies. The SIP and policies are reviewed regularly to ensure they remain appropriate and the SIP is reviewed more formally every three years or following any change to the investment strategy or to meet new regulations. My experience of trusteeship of other DB and DC schemes means I have sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupational pension schemes. PSGS as professional trustee takes an active interest in member communications to ensure that member

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material is understandable and engaging. We use our knowledge of investment strategies from working on other schemes with access to other advisory firms to question and bring new ideas and to test our professional advisers. We work closely with our professional advisers to ensure that our knowledge is up to date and that we in turn are challenged ourselves to bring about solutions that benefit members of our pension schemes. I hold the PMI Trustee Certificate.

Tim Harries

Tim has an extensive record of involvement in pension propositions, having worked with providers and advisers on an employed and consultancy basis. He started his financial services career in a sales role and progressed through management and proposition development functions.

He has developed expertise in risk and governance management whilst maintaining a close focus on ensuring the best interests of customers are protected. He is heavily involved in developing best practice across a range of financial advice areas and is currently the Head of Risk, Governance and Compliance for a national firm of financial advisers.

He has advised insurers on DC and DB governance issues and undertaken in-depth audits of governance capabilities, ensuring those providers were able to comply with changes in regulatory requirements whilst maintaining high levels of customer service.

Tim has delivered several key programmes for clients and employers, most recently in respect of the General Data Protection Regulations (GDPR) and the Markets in Financial Instruments Directive (MiFID II).

Areas of Specialism

- Thorough knowledge of technical issues affecting trust-based and occupational DC schemes
- Thorough knowledge of technical issues affecting DB schemes
- Thorough knowledge of FCA requirements for the delivery of sound advice in respect of pensions and other areas of financial planning
- Strong risk and governance assessment capability
- Designing and delivering strategic developments
- Effective personal communication skills.

Stephen Humphreys (to 31 December 2018)

Stephen Humphreys is head of the Wealth Management Division at Moore Stephens LLP. Stephen, who is a Partner of the firm, joined Moore Stephens in 1989 and is a Fellow of the Chartered Institute for Security & Insurance and is also Certified Financial Planner with over 30 years of experience of supporting pension schemes and investments. Stephen has completed the Pensions Regulator’s Trustee Knowledge and Understanding (TKU) module and is able to demonstrate and evidence his:

- own confidence in his ability to carry out his role by continuing within the industry;
- knows about his powers as well as his duties and responsibilities;
- understands the Moore Stephens Pension Master Trust and how it works;

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- understands the advice he is given, enters into discussion with the Scheme advisers and participate fully in decision-making;
- challenges advice when the need arises;
- recognises when he needs to consult his own or other advisers for particular specialist advice or when the Trustee board considers reselection;
- recognises and manages conflicts of interest;
- develops a regime for the proper governance of the Scheme;
- has a working knowledge of the Moore Stephens Pension Master Trust governing trust documentation and other important Scheme documents.

Furthermore, Stephen has a conflicts of interest policy in place, recognising his role as a Trustee and Partner of Moore Stephens LLP.

Stuart Stroud

Until 2 October 2019, Stuart was head of the Moore Stephens LLP (BDO from 1 February 2019) employee benefits team.

Stuart joined Moore Stephens in 2015 to establish and lead the employee benefits proposition. Stuart has over 25 years experience within employee benefits and specifically pension arrangements of varying nature.

Stuart strongly believes in supporting clients at all levels from employer support to member engagement and securing best member outcome and is able to demonstrate and evidence his:

- own confidence in his ability to carry out his role by continuing within the industry;
- knows about his powers as well as his duties and responsibilities;
- understands the Moore Stephens Pension Master Trust and how it works;
- understands the advice he is given, enters into discussion with the Scheme advisers and participate fully in decision-making;
- challenges advice when the need arises;
- recognises when he needs to consult his own or other advisers for particular specialist advice or when the Trustee board considers reselection;
- recognises and manage conflicts of interest;
- develops a regime for the proper governance of the Scheme;
- has a working knowledge of the Moore Stephens Pension Master Trust governing trust documentation and other important scheme documents.

Stuart is heavily involved in the ongoing participating employer and member support and works daily with the participating employers and members to ensure a satisfactory and smooth transition to the new Master Trust provider and wind up of the MSMT.

All of the Trustees have completed the Pensions Regulator’s Trustee Toolkit and hold other relevant professional qualifications. Training logs are tabled at Trustee meetings recording continue professional development (CPD) undertaken during the period and noting any skill gaps that require further training to resolve.

The Trustees have access to professional advisers and refer to them for investment and legal advice. During the year the Trustees have worked with their advisers to understand the wind-up

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requirements and to find a suitable Master Trust for consolidation that meets members’ requirements and improves upon the investment default fund and self-select fund choices.

PSGS have applied our collective knowledge and experience in oversight of the administrative function, involvement in the project management to make the changes required, review of member communications and investment performance monitoring.

6. Member engagement

Moore Stephens LLP Employee Benefits team merged with BDO on 1 February 2019 and on 2 October 2019 became part of the PS Aspire employee benefits consultancy business.

The existing team continues to provide a dedicated consultancy and administration support proposition to assist employers and their employees with pensions and pensions auto enrolment. The role of the team continues to support participating employers through the transition to the Crystal Master Trust and ongoing work required to wind up the Moore Stephens Pensions Master Trust. During this time, the team have engaged with both employers and employees and have encouraged questions and comments about the Master Trust arrangement.

The Moore Stephens Pension Master Trust was specifically designed to provide a service led proposition to both employers and their employees. To this extent as part of the initial scheme implementation process, Moore Stephens LLP Employee Benefits promote to members the ability to directly ask questions and provide feedback from pension scheme members.

Furthermore, Moore Stephens LLP (now PS Aspire) provides regular Scheme updates, legislative updates and their contact details are provided within those communications inviting questions and feedback. An additional service that Moore Stephens LLP (now PS Aspire) provides for certain clients is regular group presentations and the opportunity for individual pension review discussions together with day to day contact with members to provide reassurance during the scheme wind up transition to Crystal Master Trust.

In addition to the Master Trust itself, the Trustees have welcomed feedback from members on the administration experience, investment choices and ease of understanding of communications issued, this was published online through the Moore Stephens Pensions Master Trust library until 1 February 2019 now that contributions are paid to the Crystal Master Trust.

Mark Homer
On behalf of PS Governance Services Limited

Dated 29 October 2019

