



Independent Trustees

hrtrustees

Pension scheme risk review

Identify and manage all areas of risk in your scheme

Regular, independent health-checks are a good thing. They help us make sure everything is running just as it should be, giving us confidence about the future. Being professional trustees and pension scheme secretaries, we know the same applies to a pension scheme.

The benefits of a scheme risk review

A key part of the Pensions Regulator's role is making sure workplace pension schemes are well-managed, well-governed, correctly funded and fully compliant. An independent review of your scheme's policies, procedures and controls can:

- provide you with the comfort that your scheme is in good shape
- highlight any areas of risk that are a cause for concern and offer a clear course of action for improvement
- demonstrate to the Regulator, scheme members and other stakeholders the importance you place on effective scheme management
- help you be sure you are meeting legal requirements and reflecting best practice guidance
- deliver the first stage development of an integrated risk management framework

There are many features that makes our risk review **a valuable tool for any scheme trustees or sponsor**, some of which are:

- an independent assessment by experienced professional trustees
- involves all key parties without the need to take up valuable time at a trustee meeting
- focuses on your scheme and the way it is managed, rather than the individuals involved
- a proven process, continually developed and improved since the requirement to establish adequate controls was introduced in December 2005
- fixed fee service, giving you cost certainty
- can be completed within weeks





Our risk review

A pension scheme health-check that:

tests the adequacy of your internal controls



checks the effectiveness of scheme policies



assesses the accuracy, efficiency and compliance of scheme procedures, such as key administration tasks and your trustee discretion process



helps you better understand the full range of risks inherent in your scheme

Our pension scheme risk review service is tailored to suit the size and complexity of your scheme and your particular requirements, and based on one of our core review packages:

→ Essential

Ideal for schemes looking for an **initial, high level assessment**, or as a regular review within a formal governance framework.

Considers the five key areas of your scheme:

- delivery of benefits
- operational
- financial
- investments
- regulatory and compliance

Based on scheme documents and a bespoke questionnaire, with input from your trustees, administrator, scheme actuary and other advisers.

Supplementary discussions held where required.

Full results report including an easy to interpret **'traffic light' summary of the main areas of risk**, and high-level recommendations.

→ Advanced

A more in-depth review, either to give an **extra layer of confidence** or because you feel there may be an issue that needs attention.

Our Advanced service considers the same key risk areas as the Essential option, but with:

- greater depth
- more detailed testing of policies and procedures
- in-depth recommendations and suggested solutions where areas of concern are found

An Advanced review is the **ideal starting point for developing an integrated approach to managing risks in your scheme**, in line with the Pensions Regulator's developing guidance.





About us

We are a leading professional pension trustee and scheme secretarial services business and part of the Punter Southall Group of companies. Following the merger of PS Independent Trustees and HR Trustees, we are now the UK's second largest professional trustee company.

We act for many pension schemes, from the very small to the very large, including defined benefit (DB) and defined contribution (DC) pension schemes that are open or closed to new members, closed to future benefit accrual, winding up or merging. We offer a range of services including:

- trusteeship for pension schemes, group life trusts and healthcare trusts
- professional trustee secretarial services
- acting in corporate transactions or scheme changes
- internal controls reviews and governance checks
- trustee board effectiveness reviews
- interim pensions management and strategy reviews
- mediation

We believe expert financial and investment management are fundamental to the successful running of any occupational pension scheme and ensure we provide our clients with access to all the skills and experience they need to handle these particular areas.

Where can I find out more

If you want to know more about our pension scheme risk reviews and how they might benefit your scheme, please contact:



Mike Ironside

- 020 3327 5369
- mike.ironside@psitl.com

For more information about our other services please contact us on **0845 313 0024**, email us at info@psitl.com or visit our website at www.psitl.com.

