

Trustee Decisions

YOUR PROFESSIONAL TRUSTEE SERVICES PROVIDER



ABOUT US

Established by the late James Kavanagh in 2011, Trustee Decisions Limited is a professional trustee company providing independent professional trustee services to private and public corporate pension schemes.

We act as professional trustees to both defined benefit and defined contribution corporate pension schemes, and group life assurance plans using our experience to ensure a strong and effective governance framework is in place with full compliance with legislation and the Pensions Authority's Code of Practice in a cost-effective way.

We have extensive experience in completing the wind-up of schemes in meeting all legal and regulatory requirements. We can also separately provide trustee secretarial services to help relieve the administrative burden of managing a trustee board allowing the trustees to focus on discharging their duties effectively.

OUR BACKGROUND

- Founded in 2011 to provide independent professional pension trustee services to corporate clients
- Well established brand with acknowledged specialist pension scheme trustee expertise
- The appointment of sole or joint Corporate Pension Scheme Trustees by Deed to act as trustees for pension schemes
- We have seen a significant and growing demand for professional trustees to replace “lay” trustees
- We have a highly qualified and experienced team which is important considering the increased focus on Fitness and Probity of trustees with a step change in governance requirements arising from the EU IORP II Directive
- We are licensed as a “Trust and Company Services Provider” by the Department of Justice under the Criminal Justice Act
- We do not provide investment advice
- We act independently, providing experienced and impartial professional trustee services. It is important to note here, we will not advise the sponsoring employer as well as the trustee board to an occupational pension scheme
- Our clients are either Defined Benefit or Defined Contribution occupational pension schemes
- Our calibre of clients is of a very high standard with both well-known and respected domestic brands, coupled with equally well-known international brands
- Proper scheme governance can have a major bearing on the lives of the members who are dependent on a pension income at retirement. Good governance of a scheme can be a very time-consuming job and one that needs expert care and diligence. An independent corporate trustee has the capacity and knowledge to give these tasks the attention that is needed.
- Employing an independent corporate trustee reduces the risk exposure for the employer. Where trustees do not operate the pension scheme in line with the Trust Deed and Rules they can be held personally liable for any loss caused as a result. This may lead to a fine being imposed on the trustees and/or imprisonment. The Pensions Authority also have the power to issue on-the-spot fines to trustees where they fail to meet their regulatory requirements.
- If the employer acts as trustee to their pension scheme they must meet the Pensions Authority’s Fitness and Probity requirements, and they are legally obliged to arrange appropriate trustee training for the directors of the company every two years. As a result, many employers will now find they can no longer act in the capacity as trustee to their company pension scheme.
- In periods of significant change having a professional independent trustee can be an invaluable source of expertise to navigate potential conflicts of interest and other challenges.
- It is often a cost-effective solution for the employer as significant savings can be achieved on trustee liability insurance and recurring trustee training fees.
- The appointment of an independent corporate trustee provides a heightened confidence from the membership of the pension scheme, providing additional assurances to the members that their interests are understood and protected by recognised industry professionals with the necessary expertise and qualifications that you would expect in the proper management of a pension scheme.

OUR APPROACH

At Trustee Decisions we take an active role in working to ensure the best outcomes for members. It is our objective to work with all stakeholders to deliver a clear and transparent pension scheme governance structure that works for all parties and ensures the members’ best interests are looked after. Through our in-depth pension scheme knowledge and experience we take a practical view on all issues and ensure the interests of members are at the heart of all solutions.

Why appoint an independent professional Corporate Pension Trustee Company?

There are many reasons why an employer would choose to appoint an independent Corporate Trustee:

- The role of a pension scheme trustee is evolving and has become more complex and time consuming. Ever changing pension legislation and increased regulation has added to the compliance responsibilities for trustees which in turn results in increased trustee liabilities. An independent corporate trustee has the resources and expertise to ensure your scheme is given the time and focus that is required to ensure its proper management.

OUR TEAM

We have a highly qualified and experienced management team with a strong track record of delivering complex solutions to the highest quality standards.

JIM FOLEY MANAGING DIRECTOR

- Jim has over 30 years of experience, and is an established expert and industry leader in the pension sector
- Prior to joining Trustee Decisions in 2015, Jim previously worked with Eircom, the National Australia Group, the Institute of Public Administration, and the Central Bank of Ireland
- Jim is a former Chair, Director, and Council Member of the Irish Association of Pension Funds (IAPF) and was a Non-Executive Director of IPUT plc for 10 years
- Jim is a Director of the Irish Forestry Unit Trust which is regulated by, and subject to the fitness and probity regime of, the Central Bank of Ireland
- Jim became a member of the Chartered Association of Certified Accountants in 1986, has a primary degree in Financial Services, a Masters in Business Administration, a post grad in Corporate Governance and is a Qualified Pension Trustee QPT (IIPM Law and Governance programme for Trustees)



PAUL KENNY NON-EXECUTIVE DIRECTOR

- Paul Kenny spent over thirty years in the pensions industry before being appointed Ireland's first Pensions Ombudsman in 2003. Paul retired as Pensions Ombudsman in May 2016
- Paul was a founder Fellow of the Irish Institute of Pensions Management (IIPM) and a Director for ten years of the Retirement Planning Council of Ireland (RPC) and its Chairman for three years



GERARD KEANE EXECUTIVE DIRECTOR

- Gerard has over 30 years of experience in the pensions industry and is Managing Director of Newcourt Retirement Fund Managers Limited since 2007



- He has served as both Chairman and Treasurer of the Association of Pension Trustees in Ireland (APTII)
- Gerard is actively engaged with legislative submissions/ changes relating to all areas of pensions law and regulation
- He is a Revenue approved Pensioneer Trustee, a Qualified Financial Adviser (QFA) and Pension Trustee Practitioner (PTP)

DANNY MCGILL EXECUTIVE DIRECTOR

- Danny has over 20 years of experience in the pensions industry and is Managing Director of Newcourt Pensioneer Trustees Limited. During this time, Danny has developed extensive technical expertise in all areas of pension planning
- Danny holds a Graduate Diploma in Financial Planning and has also obtained the internationally recognised Certified Financial Planner (CFP) designation
- He holds a Certificate in Pensions and Applied Trusteeship from the Law Society of Ireland, is a Qualified Financial Adviser (QFA), and a Pension Trustee Practitioner (PTP)
- Danny is also a Revenue approved Pensioneer Trustee



BRIAN MACDONALD EXECUTIVE DIRECTOR

- Brian is a recognised pensions expert having worked in pensions technical knowledge roles throughout his career
- He has over 30 years of experience in the life and pensions industry both in Ireland and the UK working with all types of pension arrangements
- Brian was the head of the Life and Pensions Technical Support area for New Ireland Assurance leading a number of expert teams (pensions technical advisory, pensions risk and compliance, agency management and financial planning)
- He is an Associate of the Chartered Insurance Institute, Licentiate of the Compliance Institute and he also holds the Pension Trustee Practitioner (PTP) qualification of the LIA
- Brian was recently appointed chairman of the Association of Pension Trustees in Ireland (APTII) and is also the current chair of the Pensions Working Group of the Compliance Institute. He sits on the DC Committee of the Irish Association of Pension Funds (IAPF) and was previously chairman of Insurance Ireland's Pensions Committee



PAUL DOLAN TRUSTEE CONSULTANT

- Paul joined Trustee Decisions in 2018 and was previously Secretary of the An Post Superannuation Schemes for 17 years, and is currently Chairman of the An Post Employees Credit Union Limited
- He qualified as a member of the Institute of Certified Public Accountants (CPA) in Ireland in 1993 and completed the Irish Institute of Pensions Management (IIPM) Law and Governance programme for Trustees in 2016
- Paul holds a Professional Certificate in DC Pension Scheme Trusteeship awarded by the LIA in 2019



ASHLING CORNALLY TRUSTEE CONSULTANT

- Ashling has over 20 years of experience in the pensions industry and manages the Corporate Trustee Services area
- She previously worked for New Ireland Assurance. During her time with New Ireland she gained extensive knowledge and experience in Defined Contribution and Group Life Assurance Plans whilst managing a variety of teams and specialist administrators over the years
- She holds a Bachelor of Commerce with University College Dublin
- Ashling is a Qualified Financial Adviser (QFA), she holds a Certificate in Retirement Planning Advice (RPA) from the LIA, and is a Pension Trustee Practitioner (PTP)



DAVID BARRY TRUSTEE CONSULTANT

- David has over 5 years' experience in the pensions industry
- He is a Trustee Consultant in the Corporate Trustee Services area having previously managed a portfolio of Small Self-Administered Pension Schemes (SSAPS)
- David is a Qualified Financial Adviser (QFA), he holds a Certificate in Retirement Planning Advice (RPA) from the LIA, and is a Pension Trustee Practitioner (PTP)



OUR SERVICES

We offer the following services at Trustee Decisions:

- Independent trustee services to defined benefit pension schemes
- Independent trustee services to defined contribution pension schemes
- Independent trustee services to Group Life Assurance Plans
- Pension scheme wind-up services
- Risk management
- Trustee secretarial services

INDEPENDENT TRUSTEE SERVICES TO DEFINED BENEFIT PENSION SCHEMES

At a time when sponsors of defined benefit pension schemes are facing enormous challenges, we at Trustee Decisions can help relieve the pressure. Our independent and professional trustee services will be of great benefit to you.

We understand the issues, whether it be deficits increasing as a result of investment underperformance and improved longevity, the weakening of employer covenants or the requirement for trustees to have a minimum level of pensions knowledge and understanding. These issues combined with a complex and ever-changing legislative environment mean that trustees are under constant pressure to improve governance and internal controls. The threat of personal liability when things go wrong has become a real concern for trustees and made them question the need for professional independent trustee services.

The appointment of a professional independent trustee such as Trustee Decisions can be invaluable. We currently act as trustees to defined benefit pension schemes of all shapes and sizes and can help by:

- Ensuring the scheme's compliance with legislation and the Pensions Authority's Code of Practice in a cost-effective way
- Overseeing the funding and investment strategy of the scheme
- Working closely with the scheme advisors and challenging them as necessary
- Assisting with the review, appointment and monitoring of the scheme advisors and Key Function Holders
- Improving the level of knowledge and understanding of the trustee board
- Managing conflicts of interest and improving trustee decision making
- Working closely with the Key Function Holders for Risk Management and Internal Audit to ensure both compliance and value for money
- Encouraging employer and member confidence through our experience and impartiality

INDEPENDENT TRUSTEE SERVICES TO DEFINED CONTRIBUTION PENSION SCHEMES

In recent years there has been significant changes to the legal and regulatory requirements for defined contribution pension schemes. There is also now increased scrutiny by the Pensions Authority following the implementation of the IORP II Directive. As a result, the responsibilities of scheme trustees and advisors have increased significantly.

We can help to ensure that trust based defined contribution pension schemes meet the ever-changing legal and regulatory requirements, deliver value for money and improve member outcomes. We do this by:

- Designing an effective pensions governance programme which meets the needs of the sponsoring employer and the members of the scheme
- Working closely with scheme administrators and scheme providers to ensure excellent performance and service standards are delivered and maintained
- Putting in place an effective internal controls framework for the scheme
- Regularly assessing risk and taking appropriate and timely action
- Working closely with the Key Function Holders for Risk Management and Internal Audit to ensure both compliance and value for money
- Monitoring and reviewing investment manager performance
- Improving the level of knowledge and understanding of the trustee board

INDEPENDENT TRUSTEE SERVICES TO GROUP LIFE ASSURANCE PLANS

We will monitor the death in service benefits under the plan, receive details of any claims, ensure the benefit payments are correct and give direction on the payment of any claims.

PENSION SCHEME WIND-UP SERVICES

Trustee Decisions has extensive experience in completing the wind-up of schemes in meeting all legal and regulatory requirements. We can help by:

- Putting a comprehensive plan in place for the wind-up of the scheme
- Ensuring the scheme's compliance with the legal and regulatory requirements relating to the scheme wind-up, including the disclosure of information requirements to members
- Securing members benefits
- Dealing with any residual scheme surplus

RISK MANAGEMENT

Good risk management is an essential element of a well-run pension scheme and plays an important role in the trustees' execution of their obligations to protect the interests of the members. The Pensions Authority's Code of Practice introduced a requirement for the appointment of a Risk Manager Key Function Holder (KFH). Trustee Decisions can provide the KFH who will deliver on the following key services:

- Establishing and operating the Risk Management function. This includes developing a risk management policy that provides a framework for the management of risks
- Assisting the trustees in:
 - Preparing and reviewing a scheme specific Risk Register
 - Preparing the Own Risk Assessment for the scheme
 - Gathering information necessary to identify risks to the scheme
 - Organising, assessing and (where appropriate) the measuring and quantifying of risks
- Identifying potential controls that may facilitate the mitigation of identified risks
- Attending trustee meetings and advising the trustees on matters relating to risk management
- Monitoring ongoing management of identified risks and providing the trustees with appropriate updates

TRUSTEE SECRETARIAL SERVICES

Our trustee secretarial services can help to relieve the administrative burden of managing a trustee board allowing the trustees to focus on discharging their duties effectively. Our trustee secretarial services include:

- Making arrangements and providing facilities for trustee and any sub-committee meetings
- Circulating agendas, meeting packs and documentation for meetings
- Maintaining a formal record of meetings, actions and decisions
- Drafting member communications
- Monitoring trustee compliance requirements
- Project management, as required



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