PENSION SCHEME NEWSLETTER

The RSM UK (2006) Retirement Benefit Scheme

2023

Contents

Chair's introduction

It has been quite a year since the last newsletter and the Trustee Board has had a lot to address. High inflation, together with the volatile investment market in the second half of last year was a challenge, but the investment strategy we put in place in 2021 has worked well for us during this turbulent period.

Details of the changes in our liabilities and assets during the years 2021/22 & 2022/23 are covered in this newsletter. As a headline though, our deficit increased from £31.8m in April 2021 to £46.5m in April 2022 and reduced considerably to £15.7m in April 2023. Part of this was achieved with the help of the employer who provided us with advanced funding in October 2022, thereby enabling us to protect our investment position at a time when the gilt markets were experiencing unprecedented swings on a daily if not hourly basis. Markets have moved favourably again since April and our deficit has since reduced further.

We have now completed the 2022 valuation and agreed a new recovery plan. This will see the employer continuing to make contributions into the scheme, helping it continue its journey to being a fully funded scheme.

Over the past year we have established a Finance & Investment sub-committee and Governance sub-committee. These committees provide the trustee with additional focus on certain key activities and should enable us to become more efficient and responsive. RSM has also welcomed Tracey Llewellyn as its internal pensions manager and as secretary to the trustee. She is a knowledgeable pensions professional with more than 35 years' experience in the industry.

Whilst we continue to review and monitor our funding and investment strategy and look to continually improve our governance, I'm hoping and expecting the next year to be relatively quieter!

Please read the scheme news for more information on what is happening in the scheme arena and may I remind you that we continue to partner with HUB consulting who are able to provide you with financial advice relating to any retirement or transfer enquiries you may wish to raise. Their service continues to be subsidised by the scheme.

I hope you enjoy this newsletter and find it helpful and informative. Please do provide any feedback and let us know if there is any additional information or material you would like to see in future editions.

Daniel Barlow
Director, for The Law Debenture Pension Trust Corporation plc
Chair of the Board of RSM UK Pension Trustees Limited

Scheme News

Improving our governance

The Pensions Regulator ('TPR') has issued a draft of the new General Code of Practice (the 'General Code') which sets out proposed new governance standards for pension schemes. The General Code is a consolidation of some existing codes as well as a significant update and extension of the existing codes. Part of this will be the new Effective System of Governance ('ESOG'); that is the policies, procedures and internal controls a scheme should have in place in order to operate effectively.

To prepare for when the General Code becomes effective, the trustee has created a new Governance sub-committee ('GSC') which has delegated authority from the main Trustee Board to do the necessary work in ensuring compliance with the General Code. For example, the GSC is reviewing existing trustee policies and creating new ones to strengthen the robustness of its processes eg its approach to cyber security and fraud risks.

The objectives of the GSC are:

- to assist the Trustee Board in meeting its governance regulatory requirements;
- to ensure that the Trustee Board is provided with the relevant, timely governance information necessary to carry out its duties; and
- to keep the Trustee Board informed, in a timely manner, of any important governance matters that should be brought to its attention between regular full board meetings.

In addition to the work of the GSC is the trustee work on the financial aspects of the scheme via its Finance & Investment sub-committee ('FISC') which has increased focus on financial aspects of governing the scheme.

The objectives of the FISC are:

- to assist the Trustee Board in meeting all its financial and investment regulatory requirements;
- to ensure that the Trustee Board is provided with the relevant, timely, financial and investment information necessary to carry out their duties;
- to manage specific projects as determined by the Trustee Board;
- to keep the Trustee Board informed, in a timely manner, of any important financial and investment matters that should be brought to their attention between regular board meetings; and
- to procure appropriate financial investment risk management tools to monitor key financial and investment risks.

Legislation and regulatory frameworks

Dashboard

Pensions dashboards are intended to enable scheme members and their authorised representatives to see details of all their pension entitlements in one place, online. The trustees and managers of pension schemes like ours will be obliged to connect to the dashboards infrastructure that is being established by the Money and Pensions Service ('MaPS'). Once members have been matched to their records through a series of verifications, they will be able to access details of their pensions.

The Department for Work and Pensions ('DWP') had determined that there would be a series of dates by which trustees and managers should ensure they had connected their schemes to the dashboards system. However, the DWP has announced a reset of that scheduled timetable. It has explained that more time is needed to get ready for the complex build of the dashboards system and for trustees and managers to ensure successful connection of their IT systems to the dashboards.

The DWP has laid draft amendment regulations that will fix 31 October 2026 as the deadline for connection of schemes to the pensions dashboards system and the revised legislation will no longer dictate different connection deadlines to pension schemes according to their type and size.

We are waiting for the DWP to release its statutory guidance and more news will follow.

Change to minimum normal retirement age

The government sets the age at which most pension savers can access their pensions without incurring additional tax charges unless they need to access their pension due to ill-health. This is known as the National Minimum Pension Age ('NMPA'). Although legislation sets the minimum age at which pensions can be taken, the rules of our scheme state what benefits can be taken and the age from which they can be taken.

The NMPA was introduced in 2006 and was increased from age 50 to age 55 on 6 April 2010. In 2014, following consultation on 'Freedom and Choice in Pensions' the government announced it would further increase the NMPA to age 57 on 6 April 2028. This coincides with the rise of the State Pension Age ('SPA') to age 67.

Certain individuals have a protected pension age, which means they can take benefits before the NMPA. These protected pension ages will continue to apply as long as they were in place before 4 November 2021.

If you have been planning to retire earlier than your normal retirement age this forthcoming change to the NMPA may have an impact on your plans and you may like to consider taking financial advice to understand the implications of retiring early.

Changes to Annual Allowance and Lifetime Allowance

The Annual Allowance ('AA') and the Lifetime Allowance ('LTA') were introduced by the government in 2006 to limit tax savings on pensions. The Money Purchase Annual Allowance ('MPAA') was also subsequently introduced in 2015. Since the pandemic the government has been concerned that the AA and LTA may have been acting as disincentives to remain in work, where it sees employment as a key mechanism to support the wider economy. In the budget on 15 March 2023, the government announced several changes to the AA, LTA and MPAA. The Finance Act (No.2) 2023 has put some of these changes into legislation from 6 April 2023 and other changes will take effect for the tax year 2024/25.
The changes are:

- annual allowance is now £60,000;
- money purchase annual allowance is now £10,000;
- there will be no excess tax charge on taking funds in excess of the LTA in tax year 2023/24;
- the LTA to be abolished in next year's Finance Bill; and
- maximum tax-free cash will be frozen at £268,275 from 6 April 2024 (25% of the current LTA).

Please do consult with a financial adviser if you would like to know more about how these changes might affect you.

Financial advice for members

The trustee would like to remind you of the of the guidance and subsidised advice you can receive from HUB Pension Consulting, an independent financial services company which the trustee has worked with for several years. The team at HUB will be able to help you in your retirement planning, considering your individual circumstances and the broader impact of pensions legislation. Please contact HUB direct at rsm@hubpc.co.uk or contact the RSM pensions team at pensions@rsmuk.com.

Other help with your pension

The government has recently launched a digital Midlife MOT site to support people with their work, health and money which can be accessed from the following link https://jobhelp.campaign.gov.uk/midlifemot/home-page/. The site is aimed at people aged between 45 and 65 to take stock of these areas but you can use it at any age.

The site is split into the three areas below:

1. **Your work** – this area includes links to information about finding work and gaining new skills.
2. **Your health** – this area includes links to NHS health quizzes, plus ways to improve both your mental and physical health.
3. **Your money** – this area includes links to help on financial planning, including pensions, debt support and accessing money you may be entitled to.

The pensions area of the money section lets you find basic information on pensions, check your state pension age and finding past pension pots you may have. It also gives information to help you plan for retirement including working out your ideal retirement income and how you can boost your pension.

With other competing priorities and the current cost of living crisis pensions may not be a top priority but the site can help you understand why it's important to start planning early to be able to retire in the way you want. This includes helping you understand your current entitlement from both private pension schemes and the state and what this might be when you retire. It also lets you consider things like how long you are looking to work for and what else you need to do now to achieve this. This includes how to factor this into your current finances and options for flexible working or phased retirement.

Investment policy

Since our last newsletter we have implemented several new transfers of investments to complete our revised investment strategy. This is designed to generate the returns we need to meet our long-term funding objective and to reduce the amount of risk associated with this level of return.

We have also continued to disinvest assets from cash and equity funds where necessary to enable us to make the necessary payments from the scheme. Where there has been a surplus of cash in the trustee bank account, we continue to direct these to investments as advised by our investment adviser, LCP.

ESG and the statement of investment principles

Last time we wrote to you about ESG which are the environmental, social and governance aspects of the scheme's investment strategy. Further to this, the trustee has started some new work on making changes to its practices and policies which are recorded in the scheme's Statement of Investment Principles ('SIP'). This follows formal guidance from the DWP on trustee stewardship practices and reporting.

With advice from LCP, the trustee has set some initial stewardship priorities which align with its approach to ESG. The trustee will be working with LCP to monitor its investment managers' activities on climate change; diversity, equity and inclusion and board remuneration (relating to the boards of companies in which the trustee invests).

You can access the SIP from the link in "Where can I find out more" in this newsletter.

Contributions and the employer

We are pleased to report that all deficit contributions due from the employer have been received. The directors continue to monitor the strength of the employer's covenant at each trustee meeting with a quarterly report provided from the employer. Furthermore, the trustee and the employer have created a new joint working group to foster a collaborative working relationship and promote discussion on topics of mutual interest.

Guaranteed Minimum Pension ('GMP') reconciliation

We have now completed the reconciliation of GMPs with HMRC. There are a number of members whose benefits require changes as a result of this exercise. If this affects you, we will be contacting you later in the year to explain the changes we need to make.

Equalisation of GMPs

As explained in the previous newsletter a High Court judgment handed down in the Lloyds Banking Group case, requires that the benefits for some members of the scheme should be adjusted to take into account the inequality that is present in GMPs between men and women. Not all members are affected, but if it does apply the adjustment is expected to be a small uplift, although there could be some exceptions.

We have now obtained the advice needed to address this requirement and are currently embarking on a project to determine what changes, if any, are required. If this affects you, we will be contacting you next year to explain the changes we need to make.

Website update

We've mentioned in previous newsletters that we were planning to build a member website to stay in touch with members. Whilst this remains on the trustee agenda long term no further progress has been made at the time of writing. We will keep you updated on any future developments whilst the trustee also works on readiness for the pensions dashboard.

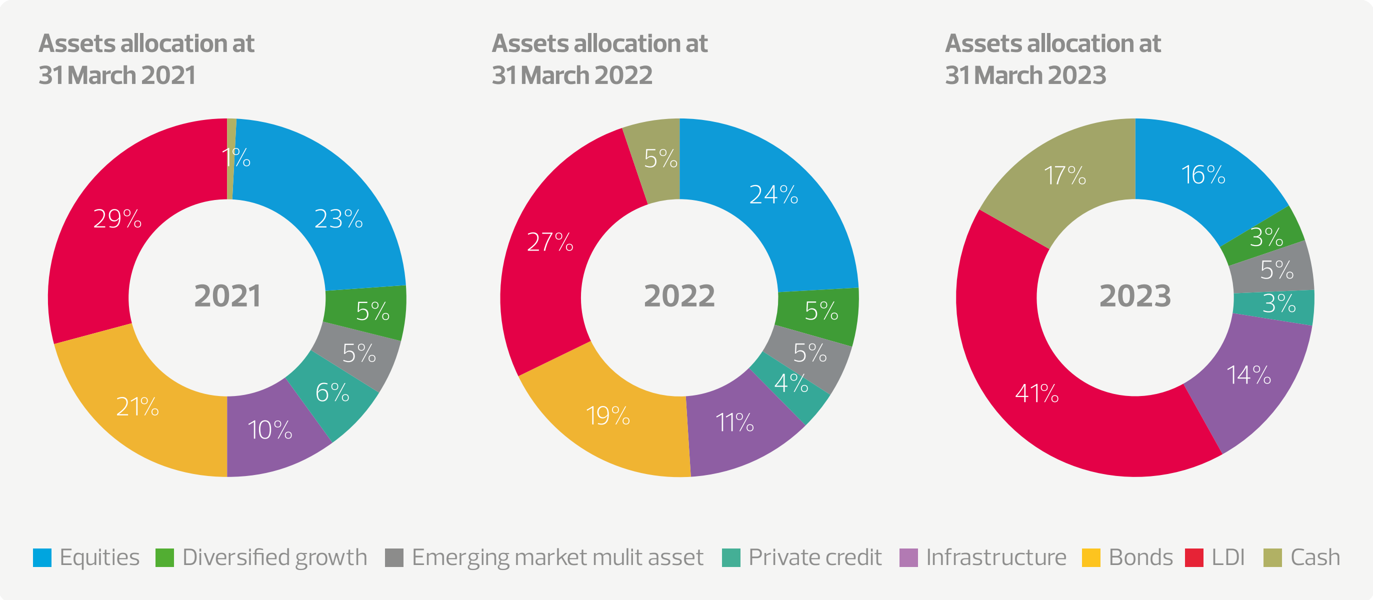
How have our assets performed

The investment information below focuses on the RSM UK (2006) Retirement Benefit Scheme's assets during the period from 1 April 2021 to 31 March 2023.

Overall, the scheme's assets fell in value but to a lesser extent than the liabilities, meaning the scheme's funding position improved.

Where are the scheme's assets invested?

The trustee's policy is to invest in a broad range of assets. The scheme's asset allocations as at 31 March 2021, 31 March 2022 and 31 March 2023 are shown below.



Over the two years to 31 March 2023, the trustee made the following key changes to the scheme's assets:

- switching the liability driven investment (or LDI) portfolio from Insight to Columbia Threadneedle, and incorporating a credit linked LDI fund;
- disinvesting from the scheme's corporate bond mandate;
  - together this helped to improve the scheme's overall liquidity and provide more flexibility for the investment strategy; and
- switching the scheme's equity mandate to a climate-tilted global equity fund to help reduce the climate exposure of the portfolio.

The investment strategy for the scheme is regularly reviewed by the trustee and the sponsor to ensure a solid foundation for the scheme.

Investment performance for the year to 31 March 2022

The table below shows the performance of the invested assets of the scheme.

During the year to 31 March 2022, the Scheme's assets delivered positive returns of around 4%. The majority of the scheme's growth assets performed well, most notably the infrastructure and equity mandates.

The LDI mandate is designed to offset a large portion of the change in the value of the scheme's liabilities due to movements in interest rates and inflation expectations. Movements in interest rates and inflation expectations reduced the value of the scheme's liabilities and, as designed, the LDI mandate fell in value over the year.

Investment performance for the year to 31 March 2023

The table below shows the performance of the invested assets of the scheme.

During the year to 31 March 2023, the scheme's assets fell in value by around £43 million from £165 million to £122 million. However, the scheme's liabilities reduced by a greater amount (around £74m) meaning the funding position improved overall.

The performance of the scheme's assets was predominantly driven by the negative performance of the scheme's liability driven investment (or LDI) mandate. The LDI mandate is designed to offset a large portion of the change in the value of the scheme's liabilities due to movements in interest rates and inflation expectations. Over the year, the value of the scheme's liabilities fell and, as designed, the LDI mandate also fell, but to a lesser extent.

The scheme's infrastructure and private credit mandates performed well over the year, while the equity mandate was down over what was generally a difficult year for most asset classes.

	1 year to 31 March 2022	1 year to 31 March 2023
Equities	11%	-8%
Diversified growth	4%	1%
Emerging market multi asset	-6%	-1%
Private credit	7%	4%
Infrastructure	22%	16%
Bonds	-4%	–
LDI	-5%	-91%
Total Scheme	**4%**	**-35%**

Our membership

The table below shows the changes to our membership in the 2021/22 and 2022/23 scheme years:

	Active members with deferred pensions	Non-active members with deferred pensions	Pensioner members	Total
At 1 April 2021	**208**	**1,602**	**485**	**2,295**
Leavers	(11)	11	–	–
Members retiring	(4)	(29)	33	–
Deaths	–	–	(8)	(8)
Spouse's pensions	–	–	3	3
Transfers out	(2)	(8)	–	(10)
Commutations		–	(1)	(1)
At 1 April 2022	**191**	**1,576**	**512**	**2,279**
Leavers	(10)	10	–	–
Members retiring	(1)	(35)	36	36
Deaths	–	(7)	(2)	(2)
Spouse's pensions	–	–	6	6
Transfers out	–	(7)	–	–
Commutations		–	–	–
At 1 April 2023	**180**	**1,537**	**548**	**2,263**

An active member is a member who was accruing benefits on 31 March 2010, when the scheme ceased accrual and is still in the company's employment.

Six pensioner members' benefits have been secured by policies purchased with Scottish Widows. All other pensioner members have their pension paid from the fund and the payroll process is operated by RSM UK Management Limited on behalf of the scheme.

Increases to pensions in 2022 and 2023

As you will be aware, the scheme provides increases to certain parts of your pension whilst in payment.

In April 2022 these were the inflationary increases which applied:

- pensions which increased by reference to the increase in CPI (Consumer Prices Index) with a maximum of 3% were **increased by 3%**; and
- pensions which increase by reference to the increase in RPI (Retail Prices Index) with a maximum of 5% and a minimum of 3% were **increased by 5%**.

In April 2023 these were the inflationary increases which applied:

- pensions which increase by reference to the increase in CPI (Consumer Prices Index) with a maximum of 3% are due to be **increased by 3%**: and
- pensions which increase by reference to the increase in RPI (Retail Prices Index) with a maximum of 5% and a minimum of 3% are due to be **increased by 5%**.

Please remember that at the first April following your retirement, the increase in your pension will be a proportion of the full year's increase.

Summary Funding Statement

Every year the Trustee of The RSM UK (2006) Retirement Benefit Scheme produces a Summary Funding Statement, like this one, to give you an update on the funding position of the scheme.

We use independent advisers to help us to monitor the scheme's finances. This statement gives you a snapshot of the scheme as at 31 March 2022 and as at 31 March 2023.

The most recent full valuation of the scheme was completed as at 31 March 2022 and revealed a funding shortfall of £46.5 million. This is larger than the shortfall of £31.8 million at 31 March 2021 we reported when we last wrote to you.

We have seen a material improvement in the funding position since 31 March 2022 mainly due to contributions of £16.2 million paid by the company over the year to 31 March 2023 and improved market conditions. This favourable experience greatly reduced the deficit to £15.7 million as at 31 March 2023.

As part of the 2022 valuation the trustee and company have agreed contributions the company will pay to remove the remaining shortfall, allowing for some of the favourable experience.

Further details are on the next page. The last page answers some of the questions you may have.

Further information

If you have any questions or would like to see a copy of the Scheme's financial accounts, rules, investment, or funding policy documents, please contact Tracey Llewellyn.

If you're considering making any changes to your pension arrangements, you should consult a financial adviser before taking any action. The law prevents us from providing you with financial advice. You can find a list of independent financial advisers local to you at www.unbiased.co.uk.

Are your details up to date?

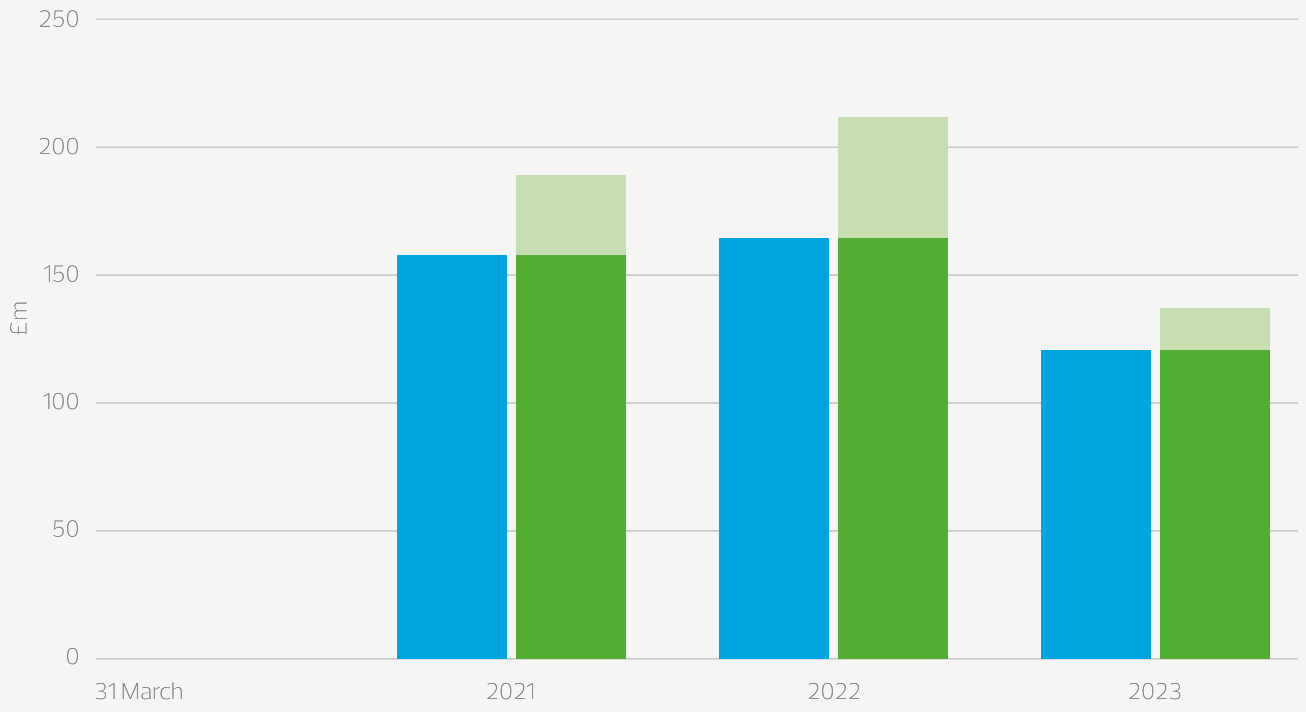
Please let us know if your contact details have changed. If you'd like to change the people you have nominated to receive benefits upon your death, please ask for an Expression of Wish form.

Actuarial valuation at 31 March 2022

At 31 March 2021 the target level of assets was £189.6m and the actual assets were **£31.8m below** this.

At 31 March 2022 the target level of assets was £211.2m and the actual assets were **£46.5m below** this.

By 31 March 2023, the target level of assets had reduced to £137.5m, with actual assets **£15.7m below** this.



	2021	2022	2023
Asset value	£157.8m	£164.7m	£121.8m
Target funding level	£189.6m	£211.2m	£137.5m
(Shortfall)/Surplus	(£31.8m)	(£46.5m)	(£15.7m)

The chart shows that on 31 March 2022 there was a £46.5 million shortfall in the scheme against the target level of assets.

The £46.5 million shortfall does not affect the pensions being paid out of the scheme – we have always paid members their pensions in full.

When we wrote to you last time, we reported a shortfall of £31.8 million at 31 March 2021.

The scheme's financial position therefore worsened by £14.7 million from 31 March 2021 to the formal valuation at 31 March 2022. This increase in the deficit, despite contributions of £5.4 million paid by the company over the year, was mainly due to assumption changes made by the trustee which placed a higher value on the scheme's liabilities at 31 March 2022 (increasing the target level of assets) and benefit changes needed for some members to ensure benefits are gender equalised.

The scheme's financial position materially improved by an estimated £30.8 million over the year since 31 March 2022, to an estimated shortfall of £15.7 million as at 31 March 2023. This was due to a rise in gilt yields (which reduced the target level of assets) and favourable experience in investment markets since 31 March 2022, together with contributions of £16.2 million paid by the company over the year to 31 March 2023.

To meet the shortfall, allowing for some of the favourable improvement in the scheme's financial position since 31 March 2022, the trustee agreed that the company will pay contributions as follows:

- £1.275 million in each of the years to 31 March 2024 and 31 March 2025;
- £4.225 million in the year to 31 March 2026;
- £4.825 million in the year to 31 March 2027; and
- £4.725 million in the year to 31 March 2028.

The company has also agreed to pay additional contributions up to £0.9 million each year if the deficit does not reduce as expected over the period to 31 March 2028.

We expect the deficit to change from year to year because the scheme's finances depend on global financial markets. Although these fluctuations will continue, the trustee has agreed with the company to further de-risk the scheme's investment strategy to reduce the volatility in the funding position. These changes in the investment strategy have been implemented and we expect the deficit to reduce over time (with less volatility) until the scheme is fully funded.

The next full actuarial valuation is due as at 31 March 2025, and we will update you annually on how this is progressing.

Assumptions

The trustee employs an independent expert to regularly check the scheme's finances. These regular check-ups involve calculating a target level of assets. The reasons for the changes in the scheme's financial position are provided on the previous page.

The target level of assets is the amount that is expected to be enough to continue to pay out all the pensions that members have already built up in the scheme, based on assumptions about the future. These assumptions include how long people will live, what inflation will be and what returns the scheme will earn on its investments.

Nobody knows exactly how much money will be needed to pay everybody's pensions. This will depend on how actual experience compares with the assumptions made.

Assets of the scheme

The scheme's assets come from contributions paid by members and by the company, together with investment growth.

The assets of the scheme are held separately from the company's assets, and the scheme's trustee is responsible for investing this money.

The assets are held in a common fund – they are not held in separate pots for each member.

Pensions are paid to retired members out of this common fund.

Your questions answered

Q: What if the scheme has to wind up?

The company and the trustee do not intend to wind up the scheme. We do, however, monitor the impact on the scheme should the company no longer be able to support it. In this event, a wind-up of the scheme is likely to begin and the responsibility for paying members' pension benefits would be transferred to an insurance company or the Pension Protection Fund (PPF) depending on the funding level at that time.

The trustee monitors the cost of securing all members' benefits with an insurance company.

The most recent estimate provided by our independent advisers looked at the position on 31 March 2022. This estimate showed that, at that date, the company would have had to make an additional final contribution of about £124.1 million to make sure all members' pensions could have been paid in full by an insurance company, however this position has improved over the year since 31 March 2022.

This is a larger shortfall compared with the position shown on page 14, but this is fairly common among similar UK pension schemes.

Q: Is my pension protected?

If the company became insolvent and there was not enough money to secure benefits in full with an insurance company, members may not receive their full pension benefits.

To help members in this situation, the government has set up the Pension Protection Fund. If the scheme were to enter the Pension Protection Fund, the amount members receive may be less than the pension benefits built up for them in the scheme. The Pension Protection Fund rules are complex.

The amount it will pay depends on the rules of the Scheme, whether a pension is already being paid, a member's age and the type of pension benefit.

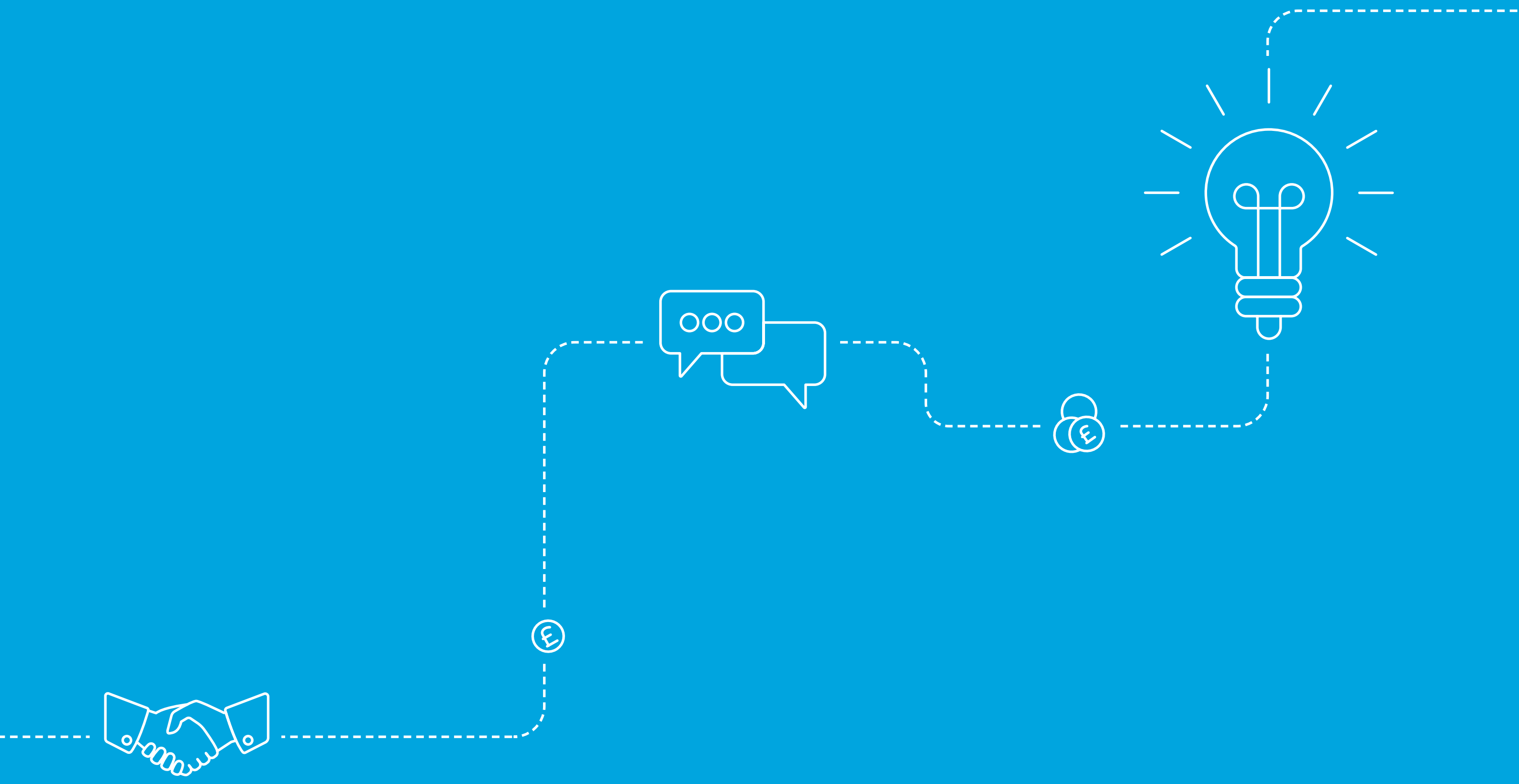
More information and guidance about the Pension Protection Fund is available at www.ppf.co.uk or by contacting the Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN (tel 0345 600 2541).

Q: What about my Additional Voluntary Contributions (AVCs)?

The scheme also holds AVCs for those who chose to pay them; these are separately invested.

Q: Is there anything else I need to know?

Regulations require us to confirm that since the last Summary Funding Statement the company has not taken any money out of the scheme and the pensions regulator has not intervened by making any modifications or directions in relation to the running of the scheme nor has it imposed a schedule of contributions payable to the scheme. We are happy to confirm this.



Where can I get more information?

A number of different documents relating to the RSM UK (2006) Retirement Benefit Scheme, which are listed below, are available to members on request.

Statement of Investment Principles

This explains how the trustee invests the money paid into the scheme.

Implementation Statement relating to the Scheme's Statement of Investment Principles

This explains how the trustee has followed the requirements of the Statement of Investment Principles.

Statement of Funding Principles

This sets out the funding basis for the scheme agreed by the trustee and RSM.

Recovery Plan

This shows how the funding shortfall is being met.

Schedule of Contributions

This shows how much money is being paid into the scheme.

The Annual Report and Accounts of the Scheme

This shows the scheme's income and expenditure each year.

Actuarial Valuation Report

This is the report prepared by the scheme's actuary at 31 March 2022 detailing the scheme liability position and how it should be funded in the future. The next valuation report is due as at 31 March 2025.

Transfer Guide

This guide provides valuable information if you are considering transferring your benefits out of the scheme.

Retirement Guide

This guide provides valuable information if you are considering retirement from the scheme.

Privacy Notice

In this notice you will see information about what the trustee does with your personal information and also what the trustee's advisers do with it. It explains who to contact if you wish to exercise your rights under data protection laws in relation to the joint use we make of your information.

Data Protection Policy

This document sets out the approach the trustee takes to comply with its legal obligations in relation to the member and beneficiary data that it holds.

If you want us to send you any of these documents, or if you have any questions, please contact the scheme administrator. You can also visit this site to access electronic versions of some of these documents: RSM 2006 Retirement Benefit Scheme | RSM UK

By law, we cannot give advice about your pension arrangements. If you're thinking of making changes for any reason, or thinking of leaving the scheme, you should consider obtaining independent financial advice before taking any action. The Financial Conduct Authority has useful information about finding financial advice. Their website is: www.moneyhelper.org.uk. In addition, the Pensions Advisory Service can answer any questions on all aspects of pension schemes. Their website is http://www.pensionsadvisoryservice.org.uk.

Who does what?

Trustee:

RSM UK Pension Trustees Limited

Directors of RSM UK Pension Trustees Limited:

- Daniel Barlow – Chairman (acting on behalf of The Law Debenture Pension Trust Corporation plc)
- Peter Davis – member nominated
- Guy Jackson
- Robert Ross
- Karen Tasker – member nominated
- Nigel Tristem

Secretary to the Trustee:

c/o Tracey Llewellyn
RSM UK Management Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
pensions@rsmuk.com

Principal Employer:

RSM UK Management Limited

Participating Employer:

RSM UK Tax & Accounting Limited

Actuary:

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Hymans Robertson LLP
20 Waterloo Street
Glasgow
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Covenant Assessor:

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EC3A 7BA

Registered Auditor:

CLA Evelyn Partners Limited
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Investment Managers:

Legal and General Investment Management Limited
Hayfin Capital Management LLP
IFM Infrastructure (UK) B, L.P.

Investment Advisor:

Lane Clark & Peacock LLP
95 Wigmore Street
London
WD1 1DQ

AVC providers:

Aviva PLC
Utmost Life and Pensions
Royal London Mutual Assurance Society Limited

Banker:

Lloyds TSB PLC
4th Floor, 25 Gresham Street
London
EC2V 7HN

Solicitor:

Eversheds Sutherland (International) LLP
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EC2V 7WS

Scheme Administrator:

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Payroll Provider:

RSM UK Management Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
pensions@rsmuk.com

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Don't let a scammer enjoy your retirement

Find out how pension scams work, how to avoid them and what to do if you suspect a scam.

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:

- contact out of the blue
- promises of high / guaranteed returns
- free pension reviews
- access to your pension before age 55
- pressure to act quickly

If you suspect a scam, report it

- **Report to the Financial Conduct Authority (FCA)** by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at www.fca.org.uk
- **Report to Action Fraud** on 0300 123 2040 or at www.actionfraud.police.uk
- **If you're in the middle of a transfer,** contact your provider immediately and then get in touch with www.moneyhelper.org.uk

www.fca.org.uk/scamsmart

Four simple steps to protect yourself from pension scams

1

Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

2

Check who you're dealing with

Check the Financial Services Register (https://www.register.fca.org.uk/s/) to make sure that anyone offering you advice or other financial services is FCA-authorised.

If you don't use an FCA-authorised firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3

Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4

Get impartial information and advice

MoneyHelper (www.moneyhelper.org.uk) – Provides free independent and impartial information and guidance.

Pension Wise, is a service from MoneyHelper, backed by government (www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

www.fca.org.uk/scamsmart

*FCA Financial Lives

FCA FINANCIAL CONDUCT AUTHORITY

Changes to the Trustee Board

On 7 January 2022 there were changes to the board of directors of RSM UK Pension Trustees Limited when Simon Hart and John Taylor ceased to be company-appointed trustee directors. In their place the board welcomed Guy Jackson and Nigel Tristem whose biographies are below.

Guy Jackson

I am a partner in RSM's restructuring advisory team and am based in the Southern region. My time is split between core restructuring work (largely members' voluntary liquidations and corporate simplification assignments) and pensions advisory work. The latter, as part of RSM's covenant advisory services team, primarily involves advising trustees of defined benefit pension schemes on the strength of the employer covenant supporting those schemes. Many of the schemes I work with are household names and I hope that the experience gained will complement the Trustee Board of The RSM UK (2006) Retirement Benefit Scheme

I joined the firm as an audit graduate in 1998 in the Guildford office before transferring to restructuring advisory in 2001. I have also spent two years on secondment with the Bank of Scotland's and Lloyds Banking Group's business support teams which provided a valuable addition to both my core restructuring and pensions advisory work.

I live in Cobham in Surrey, a short 20-minute commute from the Guildford office and am married to Caroline (who also works at RSM). We have two children, George (aged 8), Lily (aged 5) and a lively spaniel called Basil, all of whom keep us very busy!

I am delighted to have the opportunity to contribute to the long-term welfare of many colleagues and former colleagues through my role as a trustee of The RSM UK (2006) Retirement Benefit Scheme.

Nigel Tristem

I have been a partner in the firm for over 33 years having joined the firm 40 years ago. During this time I have had several differing roles ranging from London OMP to national head of audit, to group CFO and was also on the RSM board for over 25 years. The firm has grown a bit since I joined which has been an exciting journey and, as a trustee, I now have a unique insight having sat on both sides of the fence regarding the pension fund. One objective has remained consistent throughout, and that is the commitment of all to ensure that your pensions are properly funded and governed.

I live in Surrey and am married to Caroline. We have three grown up children, two of whom are doing their audit training at competitor firms, so it is clearly in the blood! We have three dogs which is best described as mayhem, and I enjoy the odd round of badly played golf...

It is a pleasure and an honour to work as a trustee on your behalf.