



# Pension Scheme Newsletter

The RSM UK (2006)

Retirement Benefit Scheme **2025**

# Contents

|  |    |
|--|----|
| Chair's introduction                             | 03 |
| Scheme news                                      | 04 |
| How have our assets performed?                   | 06 |
| Our membership                                   | 08 |
| Increases to pensions in 2024 and 2025           | 09 |
| Summary Funding Statement                        | 10 |
| Your questions answered                          | 15 |
| Where can I get more information?                | 16 |
| Who does what?                                   | 17 |
| Pension scams                                    | 18 |
| Changes to the Trustee Board                     | 20 |
| Would you like to be a Member Nominated Trustee? | 22 |

# Chair's introduction

**I'm pleased to present an update from the Trustee of the RSM UK (2006) Retirement Benefit Scheme – your round-up of the latest news and developments from the scheme and wider world of pensions.**

You'll find a summary of our assets' performance on page 06. I'm pleased to report that the Board's investment strategy continues to perform in line with expectations, despite the recent market volatility following President Trump's tariff announcements.

On page 10, you'll find the latest summary funding statement – an annual snapshot of the scheme's financial position. The most recent actuarial valuation of the scheme was carried out as at 31 March 2022 and the next valuation as at 31 March 2025 will begin shortly. For more information about the scheme's income and expenditure, you can request a copy of the full report and accounts from the administrator. You'll find details in the 'Where can I get more information' section or on our scheme page on the RSM website ([RSM 2006 Retirement Benefit Scheme | RSM UK](#)). There is also a wealth of useful information about the pensions dashboards project, new lump sum allowances and some changes to inheritance tax that will impact pensions.

As many of you will be aware, either through staff updates or more widely, the employer is currently in discussions with RSM US regarding a potential merger of the UK and US businesses. The Trustee is receiving updates from the employer and will continue to monitor developments as further details become available.

Our Trustee Finance & Investment (FISC) and Governance & Risk (GRSC) sub-committees meet regularly to manage scheme business. For example, FISC is currently preparing for the 31 March 2025 actuarial valuation and the GRSC is working on trustee compliance with the new General Code.

I'd also like to remind you all how important it is to protect yourself against pension scams. Criminals are becoming much more sophisticated in their approach and use a range of techniques to trick you into thinking they are genuine. Read our article on page 18 for some useful pointers on how to keep your pension safe.

I hope this newsletter is valuable. If there's anything you'd like to see in a future issue, please get in touch using the details on the back page. We'd be very pleased to hear from you.



**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

On 27 March 2024, the Pensions Regulator's General Code came into force providing trustees with a clear timeline for a scheme's first Own Risk Assessment (ORA). The ORA is an assessment of how well a scheme's effective system of governance (ESOG) is working and the way potential risks are managed.

The RSM UK (2006) Retirement Benefit Scheme (RBS) has its first ORA due to be signed off by the Chair by 31 March 2026, which will report on the 2024–25 scheme activity. To prepare for this, the Trustee Board tasked the Governance & Risk Sub-Committee to prepare its first gap analysis against the General Code. This was completed early last year, triggering actions including a refresh of the trustee board's policies and agreements and some risk management training for all board directors.

The board is making good progress with the development of its risk management function and the alignment to the ESOG using our RSM Insight4Pensions risk management software.

The Governance & Risk Sub-Committee report to the board is a standing agenda item each quarter.



## Legislation and regulatory frameworks

### Pensions dashboards

The pensions dashboard is a Department for Work & Pensions (DWP) initiative that aims to help people in the UK digitally view all their pension information, including their State Pension, for free and in a way that's convenient.

The dashboard can make it easier for savers to locate various pensions from different employers or providers, which may have been lost or forgotten, and to understand their value. Users will be able to access information about their State Pension and other private or workplace pension schemes they are part of, but the dashboard will not include pensions that are already being paid. It's hoped that making it easier for people to access and understand pension information will support people to make better plans for their retirement.

All schemes and pension providers in scope (where there are 100 members or more) are legally required to be connected to the dashboard ecosystem and be ready to respond to requests for pensions information by 31 October 2026 at the latest. Our scheme must be connected by 30 September 2025 and will be connected via the provider of the scheme's administration platform, Pensions Fusion.

### New lump sum allowances

You can usually take up to 25% of your pension as a tax-free lump sum – and please note that if you do, you will have to start taking your pension at the same time under our scheme rules. The new Lump Sum Allowance (LSA) limits this to a maximum of £268,275, unless you have previously applied to HMRC for Lifetime Allowance (LTA) protection which may mean your limit is higher. There is also the Lump Sum and Death Benefit Allowance (LSDBA). This means the maximum amount of tax-free lump sums and lump sum death benefits that can be paid tax free from all registered pension schemes is £1,073,100 (unless you have LTA protection, which may mean your limit is higher).

### Inheritance tax and pensions

In the autumn 2024 budget, the chancellor announced that unused pension pots will become part of an individual's estate for inheritance tax purposes from April 2027. This means that pension lump sums and death benefits from a pension can no longer be passed on tax free to your beneficiaries. Instead, they'll be added to the rest of your estate, which may include property, money and possessions, to work out if any inheritance tax is due. The rules are complex and a government consultation is under way to work out how this new approach will be put into practice.

### Virgin Media v NTL Pension Trustee

In July 2024, the Court of Appeal upheld the High Court's decision in Virgin Media v NTL Pension Trustee. This case confirmed that certain amendments to scheme rules which were made between 1997 and 2016 could be void if the changes were made without getting confirmation from the scheme actuary first. It's important to note that this judgment doesn't affect all amendments made by pension schemes during this period and is relevant to most schemes that were contracted out, not just the RSM scheme.

The trustee has discussed the case with its advisers and is currently waiting for further developments before taking any action. In particular, the pensions minister recently made a statement to parliament, where he recognised the potential impact of the judgment and explained that the government is actively considering its next steps. The trustee will continue to carefully monitor future developments and take appropriate action where necessary.

### Normal minimum pension age (NMPA) to increase

The NMPA is the earliest age most people can start taking money from their personal and workplace pensions. It's currently 55 but will increase to 57 from 6 April 2028.

### Financial advice for members

We reminded you last time that members can now access guidance and subsidised pensions advice from independent financial services company, HUB Pension Consulting.

You'll find a useful video from HUB, covering retirement planning, options at retirement and useful case studies, on our scheme page – [RSM 2006 Retirement Benefit Scheme | RSM UK](#).

If you'd like bespoke advice, you can arrange a in-person or virtual retirement planning session by contacting HUB at [rsm@hubpc.co.uk](mailto:rsm@hubpc.co.uk).

### Equalisation of GMPs and data audit

In our last newsletter, we explained about the equalisation of guaranteed minimum pensions (GMPs). It means that, for some members of the scheme, we have had to adjust pension benefits to account for the inequality that is present in GMPs between men and women. The project to equalise member GMPs benefits has made it necessary to carry out a thorough scheme-wide audit of our data and the scheme rules, which we are in the process of completing. This has involved the administrators, the scheme actuary and legal adviser.

### Contributions and the employer

Once again, we are pleased to report that we have received all deficit repair contributions due from the employer, as we outlined in the recovery plan following completion of the scheme's last actuarial valuation on 31 March 2022.

As reported last time, the trustee/employer information sharing protocols, including twice yearly meetings of the joint working group, continue to support a collaborative approach to running the scheme. As we prepare for the 31 March 2025 actuarial review, the trustee will continue to work closely with the employer.



# 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 2023 to 31 March 2024.

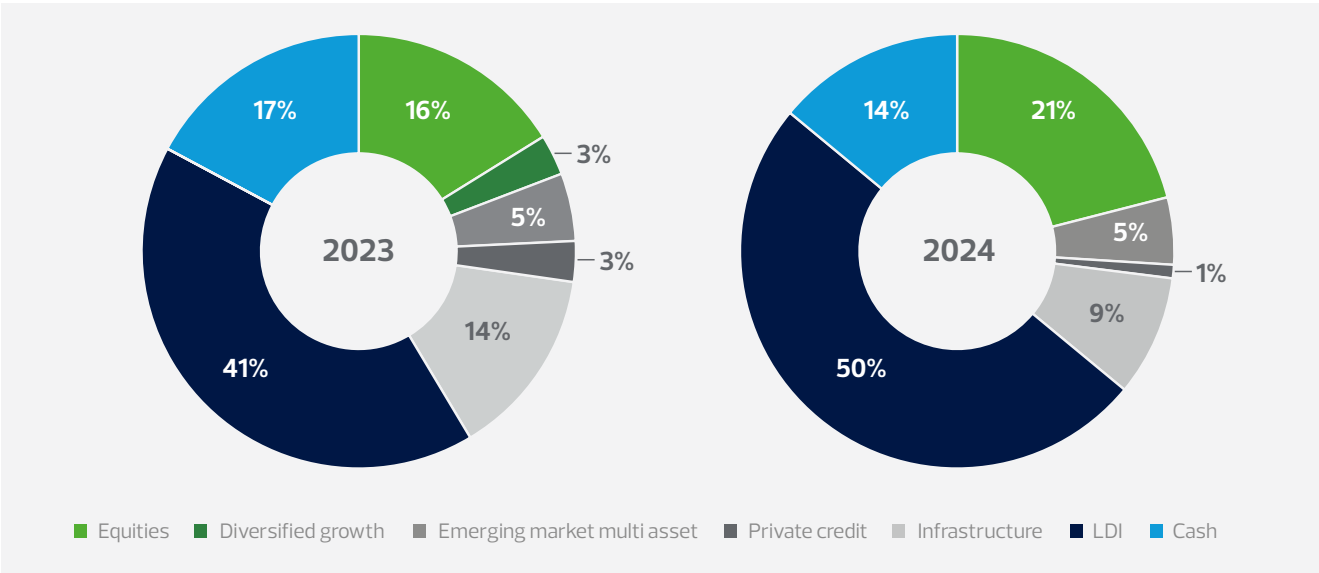
Overall, the value of the scheme's assets fell, but were still greater than the value of liabilities, meaning the scheme's funding position improved.

### Where are the scheme's assets invested?

The trustee's main objective (which drives investment decisions) is to make sure that the scheme can meet benefit payments when they are due. They have a number of additional objectives, including maximising

the return on the scheme's assets while managing and maintaining investment risk at an appropriate level. The investment strategy is set with these objectives and market conditions in mind.

The scheme's asset allocations as at 31 March 2023 and 31 March 2024 are shown below.



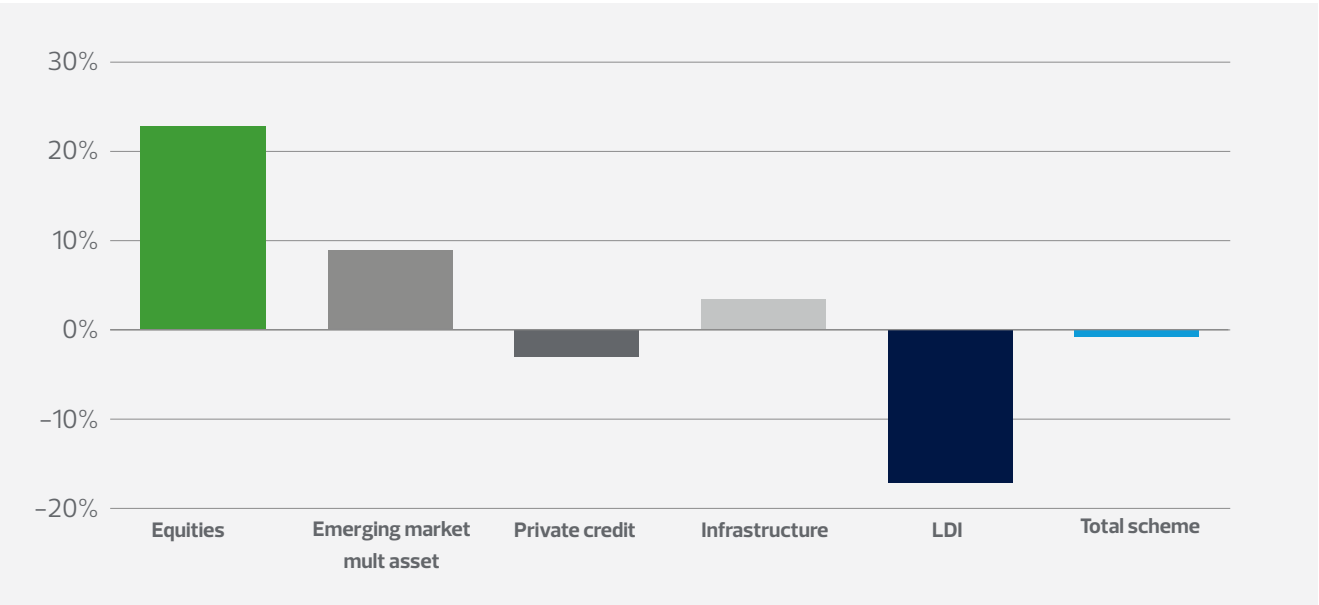
Over the year to 31 March 2024, the trustee made the following key changes to the scheme's assets:

- partial redemption from the scheme's infrastructure mandate to rebalance fund allocation in line with new strategic allocation plans;
- made an increase to the scheme's interest rate and inflation hedging levels to help better match against the liabilities;
- full disinvestment from the scheme's diversified growth mandate; and
- transfer of the scheme's liability driven investment (LDI) and liquidity funds from an investment platform to the scheme's new accounts directly with the underlying investment manager to improve ongoing liquidity management.

The investment strategy for the scheme is regularly reviewed by the trustee in consultation with the employer to ensure a solid foundation for the scheme.

### Investment performance for the year to 31 March 2024

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



During the year to 31 March 2024, the scheme's assets fell in value by around £3 million from £122 million to £119 million. However, the scheme's liabilities reduced by a greater amount (around £10 million) meaning the funding position improved considerably.

Over the year to 31 March 2024, the scheme's assets returned -0.9%. This was mainly driven by the negative performance of the scheme's liability driven investment (LDI) mandate, which accounts for around half of the total scheme assets.

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. The value of the scheme's liabilities fell and, as designed, the LDI mandate also fell but to a lesser extent. This was good for the scheme's funding position.

The majority of the scheme's growth assets performed well over the year which also improved the funding position. Most notably, the scheme's equity mandate returned around 23% over the period, largely driven by technology stocks performing particularly strongly during the second half of the year.

### Update since 31 March 2024

As at the end of April 2025, the funding position is estimated to have improved further since 31 March 2024. This improvement has been primarily driven by positive returns from the scheme's growth assets, most notably the equity and infrastructure mandates.

Markets were particularly volatile in April 2025 in light of President Trump's tariff announcements. Decisions taken by the trustees to proactively trim the equity allocation when it became overweight compared to the target allocation (most recently in January 2025) helped to lock in gains and dampen the impact of equity markets falling on the scheme's funding position.

Work is underway in relation to the next formal valuation of the Scheme as at 31 March 2025 where we will review key assumptions and revisit investment objectives and strategy, determining an updated funding position for the Scheme.

# Our membership

The table below shows the changes to our membership in the 2023/24 and 2024/25 scheme years:

|                   | In-service deferred members with deferred pensions | Non-active members with deferred pensions | Pensioner members | Total |
|-------------------|--|---|-------------------|-------|
| At 1 April 2023   | 180  | 1,537                                     | 546               | 2,263 |
| Leavers           | (7)  | 7   | -                 | 0     |
| Members retiring  | (3)  | (34)                                      | 40                | 4*    |
| Deaths            | -  | (2)                                       | (9)               | (11)  |
| Spouse's pensions | -  | -   | 3                 | 3     |
| Transfers out     | -  | (2)                                       | -                 | (2)   |
| Commutations      | -  | -   | (1)               | (1)   |
| At 1 April 2024   | 170  | 1,506                                     | 579               | 2,255 |
| Leavers           | (29)   | 28  | -                 | (1)   |
| Members retiring  | (3)  | (46)                                      | 50                | 1     |
| Deaths            | (2)  | (1)                                       | (16)              | (19)  |
| Spouse's pensions | -  | -   | 12                | 12    |
| Contributions     | -  | -   | -                 | -     |
| Transfers out     | -  | (2)                                       | -                 | (2)   |
| Commutations      | -  | -   | (1)               | (1)   |
| At 1 April 2025   | 136  | 1,485                                     | 624               | 2,245 |

An in-service deferred member is someone who was accruing benefits on 31 March 2010, when accrual stopped, and is still in the employer'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 scheme and the payroll process is operated by RSM UK Management Limited on behalf of the scheme.

\*Please note, as the members retiring figure was subsequently adjusted post year end the figure does not balance.

# Increases to pensions in 2024 and 2025

The scheme provides increases to certain tranches of pensions while in payment.

In April 2024, the following inflation-related increases applied:

Pensions which increased in line with the increase in CPI (Consumer Prices Index) were raised by the maximum percentage of 3%.

- Pensions which increased in line with the increase in RPI (Retail Prices Index) were raised by the maximum percentage of 5%.

In April 2025, the following inflation-related increases will apply:

- Pensions which increase in line with the increase in CPI (Consumer Prices Index) will rise by 1.7%, against the maximum 3%.
- Pensions which increase in line with the increase in RPI (Retail Prices Index) will rise by 3.5%, against the maximum 5% and a minimum 3% increase

Please remember that in the first April following your retirement, you will see an increase in your pension that is 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, as at 31 March 2023 and as at 31 March 2024.

The most recent full valuation of the scheme was completed as at 31 March 2022 and revealed a funding shortfall of £46.5 million.

We have seen a material improvement in the funding position since 31 March 2022, mainly due to contributions of £17.5 million paid by the employer over the period to 31 March 2024 and improved market conditions. These factors greatly reduced the deficit to £9.0 million as at 31 March 2024.

As part of the 2022 valuation, the trustee and employer agreed that the employer's contributions will remove the remaining shortfall. These contributions took into account the favourable experience in the year following March 2022.

You can find further details on the next page and FAQs on page 15.

Trustee of the RSM UK (2006) Retirement Benefit Scheme.

### 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 speak to a financial adviser before taking any action. Legally, we are not allowed to provide financial advice as it must be given by an independent party. You can find a list of independent financial advisers local to you at [www.unbiased.co.uk](http://www.unbiased.co.uk).

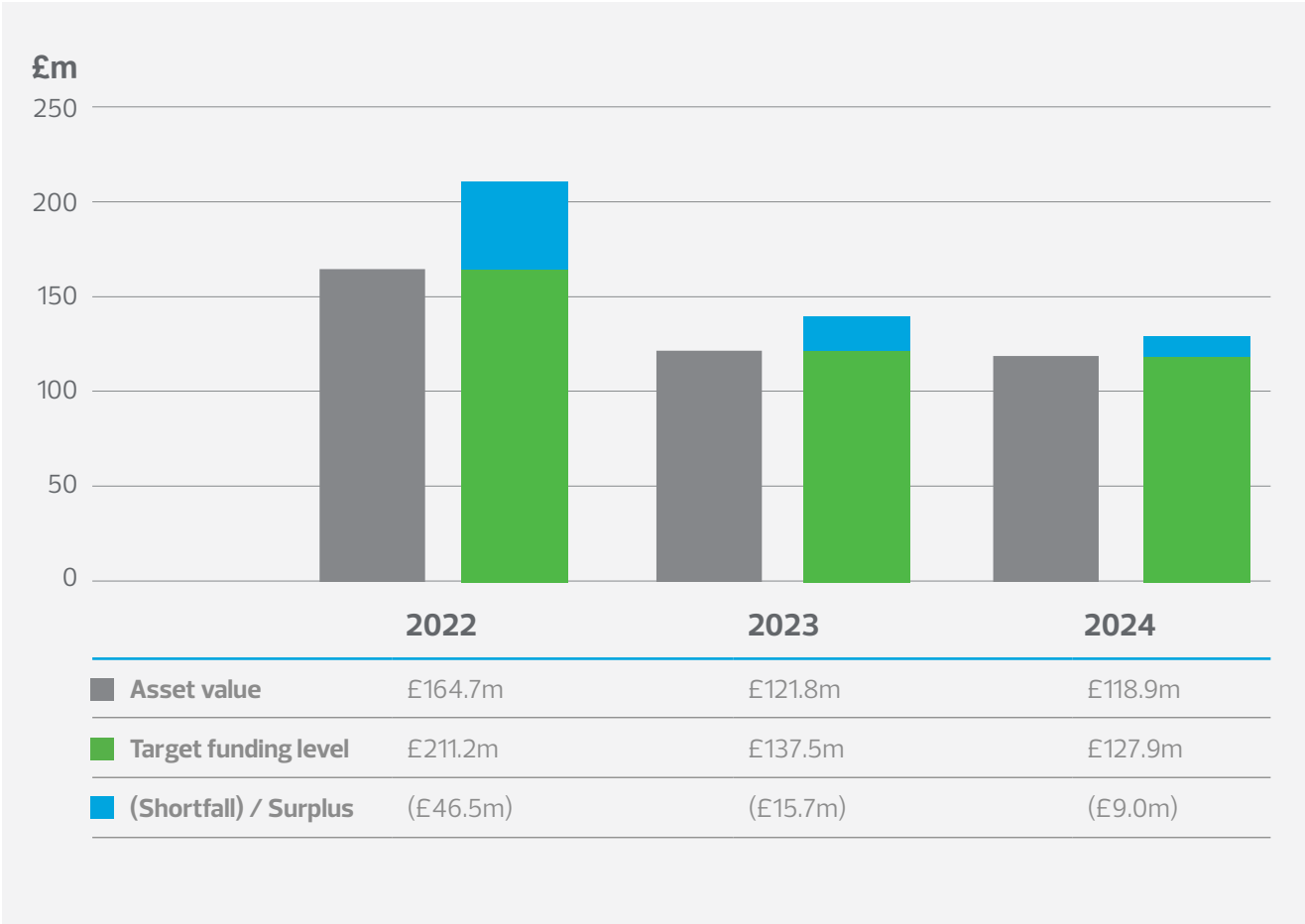
You can also access guidance and subsidised consultations via HUB Pension Consulting: [rsm@hubpc.co.uk](mailto:rsm@hubpc.co.uk)

### Are your details up to date?

Please contact [pensions@rsmuk.com](mailto:pensions@rsmuk.com) and 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 2023

|   |   |  |
|---|---|--|
| At 31 March 2022, the target level of assets was £211.2m and the actual assets were <b>£46.5m below</b> this. | At 31 March 2023, the target level of assets was £137.5m and the actual assets were <b>£15.7m below</b> this. | At 31 March 2024, the target level of assets was £127.9m and the actual assets were <b>£9.0m below</b> this. |
|---|---|--|





When we wrote to you last time, the scheme's financial position had 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.

The shortfall does not affect the pensions being paid out of the scheme. We have always paid members their pensions in full.

The scheme's financial position continued to improve over the year to 31 March 2024, to an estimated shortfall of £9.0m. This improvement was mainly due to gilt yields continuing to rise (which reduced the target level of assets) and continued positivity in investment markets, together with contributions of £1.3 million paid by the employer over the year to 31 March 2024.

To meet the shortfall identified in the full actuarial valuation as at 31 March 2022, allowing for the improvement in the scheme's financial position in the year since 31 March 2022, the trustee agreed that the employer 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 employer 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 an investment strategy in consultation with the employer that's designed to reduce volatility in the funding position.

The next full actuarial valuation is due as at 31 March 2025. We will update you once it is completed.

### Assumptions

The trustee employs an independent expert to regularly check the scheme's finances, which involves calculating a target level of assets. The reasons for the changes in the scheme's financial position are explained on the previous page.

The 'target level of assets' is the amount we expect to be enough to continue to pay out all pensions that members have already built up in the scheme. It's based on assumptions about the future, like how long people will live, the projected rate of inflation and likely returns from the scheme's investments.

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

### Assets of the scheme

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

The assets of the scheme are held separately from the employer'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 employer and the trustee don't intend to wind up the scheme. We do, however, monitor how it would impact the scheme if the employer could no longer support it. In this event, it would be likely that the scheme would begin winding up and the responsibility for paying members' pension benefits would be transferred to an insurance company.

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 employer 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, but we expect this position to have improved since 31 March 2022.

This is a larger shortfall compared with the position shown on page two, but one of this size is not uncommon among similar UK pension schemes.

**Q: Is my pension protected?**

If the employer 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 anyone who finds themselves in this situation, the government has set up the Pension Protection Fund. If the scheme entered the Pension Protection Fund, members may receive 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](http://www.ppf.co.uk) or by contacting the Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN (tel. 0345 600 2541).

**Q: Is there anything else I need to know?**

Regulations mean we have to confirm that, since the last Summary Funding Statement, the employer has not taken any money out of the scheme and the pensions regulator has not intervened by making any changes modifications or directions relating to how the scheme is run, nor has it imposed a schedule of contributions payable to the scheme. We are happy to confirm this.

**Update since 31 March 2024**

As at the end of April 2025, the funding position is estimated to have improved further since 31 March 2024. This improvement has been primarily driven by positive returns from the scheme's growth assets, most notably the equity and infrastructure mandates.

Markets were particularly volatile in April 2025 in light of President Trump's tariff announcements. Decisions taken by the trustees to proactively trim the equity allocation when it became overweight compared to the target allocation (most recently in January 2025) helped to lock in gains and dampen the impact of equity markets falling on the scheme's funding position.

Work is underway in relation to the next formal valuation of the Scheme as at 31 March 2025 where we will review key assumptions and revisit investment objectives and strategy, determining an updated funding position for the Scheme.



# Where can I get more information?

A number of different documents relating to the Scheme, which are listed below, are available to members on request.

## Statement of Investment Principles

This explains how the trustee invests the assets of the scheme.

## Implementation Statement relating to the scheme's Statement of Investment Principles

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

Statement of Funding Principles – explains how the scheme is funded, as 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 outgoing costs each year and is audited annually by an independent external auditor chosen by the board.

## Actuarial Valuation Report

This is the report prepared by the scheme's actuary at 31 March 2022, the date of the last scheme actuarial valuation. The report explains the scheme's asset position and how it should be funded in the future. The next report will be prepared after the next actuarial valuation is completed, as at 31 March 2025.

## Transfer Guide

Provides valuable information if you are considering transferring your benefits out of the scheme.

## Retirement Guide

Provides valuable information if you are close to retiring or taking your pension benefits, or considering transferring your benefits out of the scheme.

## Privacy Notice

This explains what the trustee and their advisers do with your personal information. It explains who to contact if you'd like to exercise your rights under data protection laws in relation to how your information is used.

## Data Protection Policy

Sets out the approach the trustee takes to comply with its legal obligations around 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 find electronic versions of some of these documents here: [RSM 2006 Retirement Benefit Scheme](#) | [RSM UK](#).

By law, we cannot give you advice about your pension arrangements. If you are thinking of making any changes for any reason or are thinking of leaving the scheme, you should consider getting independent financial advice before taking any action. The Financial Conduct Authority has useful information about finding financial advice at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk). In addition, the Pensions Advisory Service can answer any questions on all aspects of pension schemes, with more details available at [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk).

# Who does what?

## Trustee

The RSM UK Pension Trustees Limited

## Directors of The RSM UK Pension Trustees Limited

- Daniel Barlow – Chairman (acting on behalf of Law Debenture Pension Trust Corporation plc)
- Diane Craig
- Peter Davis – member nominated
- Guy Jackson
- Guy Mander
- Karen Tasker – member nominated

## Secretary to the Trustee

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

## Principal Employer

RSM UK Management Limited

## Participating Employer

RSM UK Tax & Accounting Limited

## Actuary

Claire Shepherd FFA C.Act  
Hymans Robertson LLP  
One London Wall  
London  
EC2Y 5EA

## Covenant Assessor

Cardano  
9th Floor  
6 Bevis Marks  
London  
EC3A 7BA

## Registered Auditor

S&W Portwall Place  
Bristol  
BS16NA

## 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  
1 Wood Street  
London  
EC2V 7WS

## Scheme Administrator

RSM UK Management Limited  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG  
[pensions@rsmuk.com](mailto:pensions@rsmuk.com)

## Payroll Provider

RSM UK Management Limited  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG  
[payroll@rsmuk.com](mailto:payroll@rsmuk.com)

# 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](http://www.fca.org.uk)
- Report to Action Fraud  
on 0300 123 2040 or at [www.actionfraud.police.uk](http://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](http://www.moneyhelper.org.uk)

[www.fca.org.uk/scamsmart](http://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](http://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](http://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](http://www.fca.org.uk/scamsmart)

\*FCA Financial Lives





# Changes to the Trustee Board



**Diane Craig**  
Partner, Corporate Finance

I have been a corporate finance partner at RSM for over 17 years. My role at RSM is split between my client service role as Head of Capital Markets, where I work with clients looking to go public or execute other public market transactions. It's important to use my investigative and audit skills, as well as a high degree of commercialism and risk oversight, for this work. Recently, I was thrilled to also take on a wider leadership role within RSM as Head of Specialist Advisory Services, which involves oversight of recruitment, strategic leadership and financial and risk management. RSM has grown significantly since I joined in 2001 as a newly qualified accountant. Over the years, it has been exciting to grow our capital markets offering and develop others in their career. Now, I'm thrilled to be involved in the strategic leadership team and play a key role in steering the future direction of RSM. I am also involved with the corporate finance faculty of ICAEW and a past council member of ICAS.

I live in Surrey and have three (almost) grown up stepchildren who are all finishing exams or starting on their career paths. One has even made the brave move of buying a one way solo ticket to Australia for later this year. I also have a Cavapoo called Clyde, who is the dictionary definition of a Velcro dog, and I have recently taken up golf – which I enjoy and despise in equal measure!

I feel very privileged to have been asked to act as a trustee of the RSM UK (2006) Retirement Benefit Scheme. To date, I have found it challenging and rewarding and I very much look forward to continuing to represent the needs of current and future beneficiaries.



**Guy Mander**  
Partner, Restructuring Advisory

I am a partner in RSM's restructuring advisory team. Since 2015, I have led the national covenant advisory (pensions) team. I have been with RSM since 1991, when I joined the then-named insolvency team in Birmingham after qualifying the previous year as a chartered accountant with a smaller firm in London. It was there that I had got the bug for insolvency, having done a one-year stint during my training contract. I passed my JIEB exams in 1995 and became a partner in 1999 – making me the youngest partner at RSM at the time.

A good proportion of my restructuring work was lender-driven, with a particular focus on the asset-based lending arena as that method of financing grew in popularity. I also did a short-term partner secondment with RBS' Specialised Lending Services team in 2001.

In 2006, I took up an opportunity to get involved in 'employer covenant' work, bringing the skills honed by undertaking business reviews for lenders and other stakeholders to pension scheme trustees. For the next decade, I split my time between both core restructuring work and pensions advisory services. Soon after taking on the leadership of the covenant advisory team, I decided to focus full-time on that work and ceased taking formal insolvency appointments.

I act for many defined benefit schemes (and their trustees) and some sponsoring employers. My job is to advise them on the strength of the employer covenant supporting the scheme, the impact of transactional or event-driven activity (like M&A, refinancing or restructuring) on that covenant, and on affordability.

Most of my scheme clients are sponsored by listed entities or companies that are part of global groups.

In 2023/24, I acted as Chair of the Employer Covenant Practitioners Association (ECPA). I remain on the ECPA board as immediate past Chair and I also sit on ICAEW's Pensions sub-committee. In both roles, I led the consultation responses on the new Defined Benefit Funding Code, so have lived and breathed the new regulatory framework over the last few years.

I live in Leamington Spa, 40 minutes from Birmingham, and have been married to Josie for nearly 30 years. We have 3 children – 2 have left home and our daughter is overseas, working as a realtor in Florida. Our youngest is taking his A-levels this year, so it won't be long until we will have the house back to ourselves!

Outside of work, I have always been a keen sportsman. I played cricket to a reasonable standard for many years, having represented the Midlands Club Cricket Conference and pre-Covid, Warwickshire O50s. These days, I enjoy occasional Sunday friendlies for the local village club I have played with for 40 years, padel, squash and racketball, and ferrying my youngest to national squash tournaments.

With nearly 20 years of advising pension trustee boards, it is an honour to work on your behalf as a trustee and use my experience to ensure your benefits are protected in your journey to, and beyond, retirement.



## Would you like to be a Member Nominated Trustee?

The trustee of the scheme is RSM UK Pension Trustees Limited. There are six directors of the company, with four appointed by RSM and two by the members.

The member nominated directors (MNDs) are appointed for a six-year term and the term for the two current MNDs, Peter Davis and Karen Tasker, expires on 31 December 2025. With this in mind, later this summer we will ask scheme members to nominate two MNDs, who will serve the next six-year term.

As an MND, you will make sure that the scheme complies with legal and regulatory requirements and acts in the best interests of all members. The role can be balanced with other personal and professional responsibilities. It can be fulfilling, too, as you'll contribute to the wellbeing of your fellow scheme members and to ensure the scheme is effectively managed.

Please speak to the scheme secretary, Tracey Llewellyn ([tracey.llewellyn@rsmuk.com](mailto:tracey.llewellyn@rsmuk.com)), for more information.

### Peter has shared an insight into his experience as an MND:

I was appointed an MND of the RSM's retirement benefit scheme in November 2016. At the time, there were two vacancies and the other was filled by Karen Tasker, a pension scheme auditor.

What attracted me to becoming involved with the firm's retirement benefit scheme, particularly as I had no experience or specialist knowledge in the pensions arena? The opportunity came at just the right time; I wanted to get involved in something different from my day job (Tax Director in the Private Client Tax team) as I approached retirement, which would provide me with new challenges and allow me to give something back to RSM.

I was assured by the scheme administrator and other trustee directors that my lack of pensions knowledge and experience would not be a problem. In fact, it has proven to be an asset rather than a liability as I will often approach issues and matters, which the Trustee Board needs to discuss, from a different perspective to those with far more pensions knowledge and experience.

Right from the start my fellow trustees, the scheme administrator team, the actuary and investment advisers were all very welcoming and supportive. They provided background to the scheme and training on various subjects.

Formal training sessions are a regular feature of our trustee meetings. They supplement the formal training modules I completed when I took up the role, provided by The Pensions Regulator and LCP (the scheme's actuary at the time). Like all professional roles in RSM, it is necessary to maintain a record of CPD as MND.

Being an MND has given me the opportunity to work with and get to know many people within RSM I wouldn't normally meet. I have also very much enjoyed meeting and working with the professional advisers to the scheme – the scheme actuary, our investment advisers, our auditors and our lawyers. I have spent my professional career advising clients on tax matters and my pension scheme role has been quite a different experience. I have effectively sat client side when talking to advisers and I am sure this difference in perspective has helped me to become a better adviser to my own clients on their tax affairs.

I have very much enjoyed being involved with RSM's retirement benefit scheme. It has certainly given me the challenges and interesting work I was looking for back in 2016. In fact I would say it has exceeded my expectations. I would encourage anyone who is interested in becoming an MND to give the opportunity serious consideration.





# Contact us

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