

Pensions Consultancy of the Year: **Barnett Waddingham**



Pensions Age Awards 2021

Pensions consultancy has evolved dramatically in recent years and become even more vital in ensuring that pension funds make the best decisions for their members. Congratulations to this year's winner of Pensions Consultancy of the Year – Barnett Waddingham. The award recognises the firm's commitment to serving its pension scheme clients by truly understanding their needs, and its ability to move with the times in a turbulent world. For the second year in a row, Barnett Waddingham is the worthy winner after demonstrating its innovation and adaptability in the consultancy space.

The judges praised Barnett Waddingham for its effective use of case studies to showcase how it delivered to both clients and

members over the year. The firm demonstrated its skills through successfully negotiating terms with the scheme provider for the transfer of members in the £200 million section of the Santander defined contribution (DC) scheme into the sponsor's master trust. Barnett Waddingham's process saved around £1.5 million in charges over the first five years.

In a further demonstration of its ability to work with clients in ensuring the best outcomes for pension schemes and their members, Barnett Waddingham helped put the 30,000 member Old British Steel Pension Scheme on course to avoid entering the Pension Protection Fund (PPF). The firm showed commendable foresight and market understanding by recommending

that the scheme, which had entered PPF assessment, secure a £2 billion buy-in with Pension Insurance Corporation.

Barnett Waddingham demonstrated why it was able to stand out from the crowd by delivering value by coupling transaction expertise with specialist actuarial advice and a tailored investment strategy. It developed a bespoke buy-in, delivering the necessary flexibility to accommodate the trustee's requirements and scheme-specific needs.

"All of our clients are able to benefit from the way we always look to do the right thing, combining a strong consultancy methodology and our fiercely independent stance," commented Barnett Waddingham head of DC, Mark Futcher. "Taking data analytics and a depth of consultancy experience that focus clearly on client needs, we will help our clients to discover their DC DNA."

Barnett Waddingham head of actuarial consulting, Paul Houghton, added: "It is our approach that makes us special and benefits our clients. Our independence and free-thinking approach means we don't believe in a one-size-fits-all solution and we are focused on offering exceptional services tailored to our clients' individual needs."

Congratulations to Barnett Waddingham for winning Pensions Consultancy of the Year for a second year running. Its ability to deliver for clients and pension scheme members demonstrated why they are the gold standard in this space.

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Solving clients' problems through free-thinking

Barnett Waddingham's independence and ownership structure allows its consultants to have the freedom to go the extra mile for clients, write Paul Houghton, head of actuarial consulting, and Mark Futcher, head of DC consulting

What defines a 'good' pension fund consultant? Whether a scheme is large or small, defined benefit or defined contribution, a 'good' consultant is one who identifies their clients' bespoke demands and then solves these through an open, collaborative approach; often using creative thinking and solutions to overcome unique challenges because no pension scheme is the same.

The right culture

In any business, it is important to have the right culture. At Barnett Waddingham, we are fiercely proud of our free-thinking culture, independence and ownership structure, which we believe set us apart from our competitors and gives us the freedom to go beyond the expected for our clients.

Rather than setting our employees individual targets to meet, the only expectation on them is to do what is right by our clients and their members, with a view to building long-term sustainable relationships. Our partners do not have to report monthly performance numbers and metrics, so we're only accountable to each other within our partnership. We place a lot of importance on developing our teams, so they have the support to be the best that they can be. Being included in *The Sunday Times*' 100 Best Companies to Work For is testament to this.

This unique approach means that our consultants have the freedom to just be consultants to their clients and consider each specific challenge to help find the best solution and provide the best advice.

Our DB consultancy

We provide tailored services to DB scheme trustees, with fund sizes ranging from £1 million to over £5 billion. Our excellent service to trustees received the Investor in Customers gold accreditation for the second year running, with scores for our service delivery improving during the pandemic.

There has been a rush by advisers to focus on DB schemes buying out benefits as some schemes move very close to their end game but there are still schemes open to new members and accruing benefits, which have been overlooked.

We still very much see ourselves as being able to advise all schemes whatever stage they are in. Our DB Navigator framework around strategy planning for pension schemes is perfect for a mature scheme at the end of its life but also suits a young one that is still earning new benefits.

During the pandemic a number of our clients saw funding losses or had concerns for members as some sponsors really struggled. Some businesses even collapsed overnight. At our annual DB Pensions Conference in September and October, we will look beyond the old ways of thinking to help pension professionals adopt decision-making skills for the future. You can find out more here: <https://www.barnett-waddingham.co.uk/db-pensions-conference/>

Our DC consultancy

At the heart of our DC client offerings is what we call our 'ACDC' approach: Analyse root issues then Consult, Deliver solutions and Check it works. We have a range of

experts on hand if clients want to explore various different areas further. The breadth of experience across the team is focused on analytical problem solving and this has been invaluable to our clients during the pandemic.

Through our DC consultancy, we work with employers and trustees to implement pension arrangements that can generate the best possible outcomes for their members. There is a relentless drive by The Pensions Regulator to consolidate the DC pensions market, but we don't necessarily agree that this is the right answer. For schemes that want to continue running, we're supporting them to become as efficient as possible. We believe that as long as you can get a quality offering at competitive pricing terms from the pension provider, it doesn't really matter what size of scheme you are.



Paul Houghton

Paul is a Partner and Head of Actuarial Consulting at Barnett Waddingham.



Mark Futcher

Mark is a Partner and Head of DC at Barnett Waddingham.

