

PROFESSIONAL TRUSTEE SECRETARIES – THE UNSUNG HEROES

A professional trustee secretary, independent from the other trustee advisers is an essential and not a 'nice to have'. To find out why this is we explore what they actually do.

A dedicated professional trustee secretary has one aim – to support and advise the trustees.

That trustees have a difficult enough job is a given and the TPR's increasing focus on making sure that pension schemes are well run means that a professional trustee secretary can ensure that all of the infrastructure, policies and processes are current and in place to enable trustees to do their job – take efficient and effective decisions.

By being independent of the other scheme advisers, the trustees have a single dedicated point of contact. This means that the trustees receive joined up advice on tap. As such the trustees can trust the secretary and have an honest, open and professional relationship with them.

What makes a good professional trustee secretary?

There are a number of essential skills; some are hard pension knowledge experience. The soft skills are every bit as important including:

- Discretion and tact but with the strength of character to stand up to challenge
- Enhancing the client team ethos among trustees and advisers.
- Maintaining a positive, can-do attitude
- Adaptable to the changes within a trustee board and advisers

How do you go about appointing a professional trustee secretary?

As with any appointment of professional advisers you need to take soundings from fellow trustees/advisers. The relevant professional skills and experience should be a given, such as Pensions Management Institute or Chartered Secretaries and Administrators. It's important that you meet more than once to properly gauge how the relationship will work not only from the initial rush of the appointment but after a year or more. It's certainly an appointment method we are familiar with.

What do you gain from having a professional trustee secretary?

They are the unsung heroes of pensions. The best description we heard was when a trustee described us 'the oil in the engine'. You can run the engine for a while and then it breaks down when the parts rub against each other. A professional trustee secretary is there to keep the engine tuned and running beautifully – which is exactly what we do. Talk to our clients.