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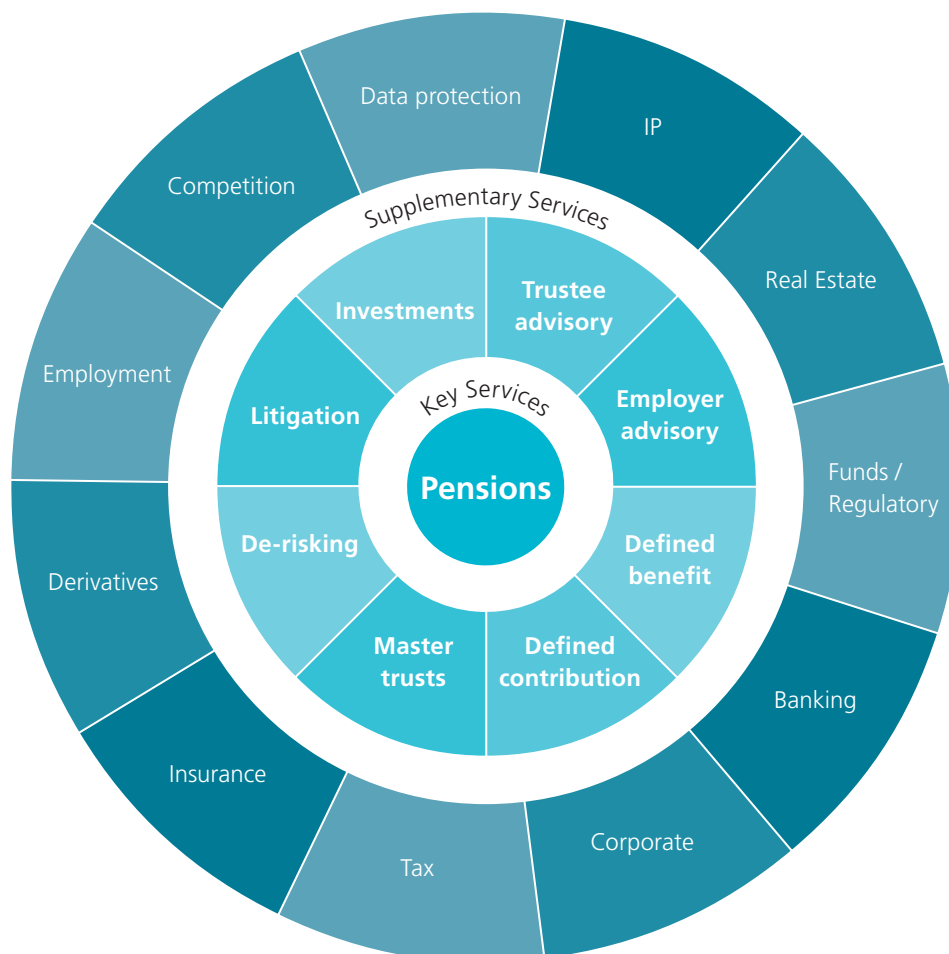
# Leaders in Pensions





# A complete pensions service

Whether you need support on the day-to-day running of your pension scheme, maintaining compliance with ever-changing law, investment, de-risking, litigation or benefit changes, we offer the full spectrum of legal support.



**Top Tier for Pensions and Pensions Litigation** in Chambers and Legal 500 for over a decade



**The largest London Pensions team** in a full-service law firm



Advised on the **UK's largest ever pension scheme funding deal** in 2018



Acting for **35 pension clients** with **scheme assets of more than £1bn**



# Industry insight

## Our pensions offering:

### Depth of Resource



We are the largest pensions team in London in a full-service law firm. With more than 60 pensions specialists, including 14 partners across London, Edinburgh, Glasgow and Sheffield. The additional support of two full time professional knowledge lawyers means that we are always up-to-date with the latest intelligence. Our extensive resource allows us to commit with confidence to meeting our clients' needs efficiently, at the right level and to any timescale.

### Breadth of expertise



We advise trustees, employers, consultants and insurers on every aspect of pension schemes, including litigation. As well as day-to-day advice, we have particular experience of benefit redesign, scheme closures and liability reduction. We are market-leaders in longevity hedging, buy-in, buy-out, asset-backed funding, funds and corporate restructuring. The size of our team and our client base means that we have usually seen an issue before and can use that experience to help our clients.

### Strong relationships



We continue to win new clients and we now advise in relation to 400+ pension schemes, including the five largest private sector schemes. We are proud that many of our clients are long-standing and have been with the firm for 20-30 years, evidence of our ability to provide excellent strategic advice and high quality service. We are committed to building strong and trusted relationships with our clients at every level of our team.

## We stand out from other firms with the inside track on key issues that are developing in the pensions market.

We sit on all but one of the APL committees and are heavily engaged with industry bodies including the Pensions Management Institute and the Pensions and Lifetime Savings Association. We regularly respond to and provide input on public consultations on changes in the law and industry developments.

This year we published CMS's Pensions Law Handbook (14th edition), a definitive 1,000 page guide to UK pensions law, awarded the APL Wallace Medal for **"meritorious work in communicating and explaining legal issues affecting pensions"**.

We explain complex issues in a clear, jargon-free way and we use our industry insight in a proactive way to help our clients avoid problems before they arise.



'Pensions Law Firm of the Year'  
**Pension and Investment  
Provider Awards 2019**



'European Pensions  
Law Firm of the Year'  
**European Pensions Awards 2019**



# Highlights of our recent experience

As our recent highlights demonstrate, we advise on a broad range of pensions matters including some of the most significant matters in the pensions market.

## Manweb

Advising on a £1.6bn tripartite longevity swap between Abbey Life, the Trustee of the Electricity Supply Pension Scheme (ESPS) and the Trustee of the Manweb Group of the ESPS, hedging against the liabilities of more than 4,000 pensioners.

## Sony Music Pension Plan

Advising on the transfer of the £38m defined contribution section of the Plan to the Fidelity Master Trust.

## Wedgwood Pension Scheme

Advising in relation to a court application as to whether the Scheme was validly closed to accrual in 2006 (or whether the purported amendment power was in breach of the power of amendment).

## British Airways Pension Schemes

Advising on the application of GDPR and reaching a satisfactory level of compliance.

## Clara Pension Trust

Advising Clara on the establishment of a consolidation vehicle for defined benefit pension schemes. This is one of only two consolidation vehicles that have been launched in the industry.

## BT Plc

Advising BT on its ability to switch pension increases away from RPI, including issuing Court proceedings within 2 months and obtaining an order for early trial. Acted at High Court and Court of Appeal stages of the case.

## Master Trusts

Acting in relation to three of the UK's largest defined benefit and defined contribution Master Trusts and for the first one to gain authorisation.

## Asset Backed Funding

Advising on setting up an asset backed funding vehicle to support a scheme merger, which was underpinned by £160m of cheddar cheese.

## Buy-ins

Advising on a highly complex buy-in that included all-risks cover, which unusually was incepted at the buy-in rather than buy-out stage.



CMS has 'one of the best pensions offerings in the country'. The practice's 'unrivalled resources' enables it to provide 'incredible tailored advice, a commercially minded approach and an ability to remove the fluff to get straight to the point and find the best solution'.

*Legal 500, UK 2018*



# Keeping you up to date

We are at the forefront of pensions legal developments. We invest a lot of time and effort to make sure we know and understand what is new, what is coming next and how it will affect our clients. This knowledge is reflected in the advice we give and it also forms the basis of the know-how, education and training that we offer our clients. Keeping our clients up to date is a priority for us and we share our unparalleled insight through the following services.

**Law-Now** – Subscribe for free to receive news and commentary on pensions and related areas directly to your inbox. Register at [cms-lawnow.com](https://cms-lawnow.com).

Law-Now™

**Trustee Knowledge Update (TKU)** – Our quarterly TKU publication covers all material developments in pensions law for trustees to consider at quarterly trustee meetings. This includes suggested actions for trustees in relation to their schemes.



**Horizon** – Our monthly update concentrates on the consequences of changes in legislation and highlights future trends and actions. In our experience, pension managers and trustees involved in the day-to-day running of schemes find this particularly useful.



**Pensions Ombudsman update** – Our quarterly update is unique in the market, providing a roundup of recent Pensions Ombudsman determinations which may impact how trustees approach member complaints.



**In-House Pension Lawyers Network** – In 2018 we established this network for in-house lawyers of large pension schemes. We host monthly networking sessions that provide legal and industry updates and the opportunity to share ideas. This is a unique network that has attracted in-house lawyers from schemes including USS, BT and BAE.



**Topical letters and flyers** – We regularly send out letters and emails to our clients on new issues and 'hot topics'.



**Handbooks and topic guides** – In addition to CMS's Pensions Law Handbook, 14th edition, we have produced concise, user-friendly field-guides for trustees, such as 'DC Governance – What the Regulator Expects', and the 'Plain English Guide to the Pensions Act 2004'.



**Trustee training** – We host regular Trustee Training days that offer new trustees an introduction to pensions law and existing trustees an opportunity to refresh their knowledge.



**Seminars and one-off events** – When a topic is sufficiently important and interesting, we will host a seminar for our clients. For instance, in 2018 we hosted seminars on Insights into De-risking Strategies for Pension Schemes, DB Pensions Seminar: white paper and beyond and GMP Equalisation.



**Twitter** – We regularly tweet about topical pensions' issues through our Twitter account, [@CMS\\_UK\\_Pensions](https://twitter.com/CMS_UK_Pensions).





## Get in touch

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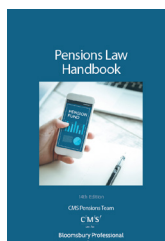
**E** mark.grant@cms-cmno.com

Or please speak to your usual CMS contact.



We rate CMS highly in terms of the quality of legal advice, service delivery, good personal relationships and the ancillary services offered by the firm such as training.

*Chambers and Partners, UK 2019*







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