

ALLEN & OVERY



Pensions Group

Employment & Benefits

Who we are and what we do

We are a large team of UK pensions lawyers who advise on pension provision in the workplace. That means everything from the financial support employers and their wider corporate groups will give to their pension plans, to the day-to-day challenges faced by trustees and administrators, benefit and structural changes, disputes, and controlling costs and risks in a difficult market.

We are a longstanding practice with a lot of experience. We have a reputation for being at the forefront of legal developments and market practice. At the same time we advise on everyday matters that come up in running a pension plan. Our core client base is 50:50 trustees and sponsoring employers, meaning that we know the issues on both sides of the fence. Whatever the type of advice or approach you need, you will get answers from us.

“Allen & Overy take the time to understand our organisation and trustee board, which informs their thinking. They clearly have a lot of experience and often demonstrate that they are at the forefront of legal thinking.”

Chambers UK 2016 (Pensions)

“The advice comes through in a pragmatic way and outlines the risks associated with each option which allows us to make a good commercial decision.”

Chambers UK 2016 (Pensions)



Winner of Global Pensions Law Firm of the Year in 2008, 2009 and 2010



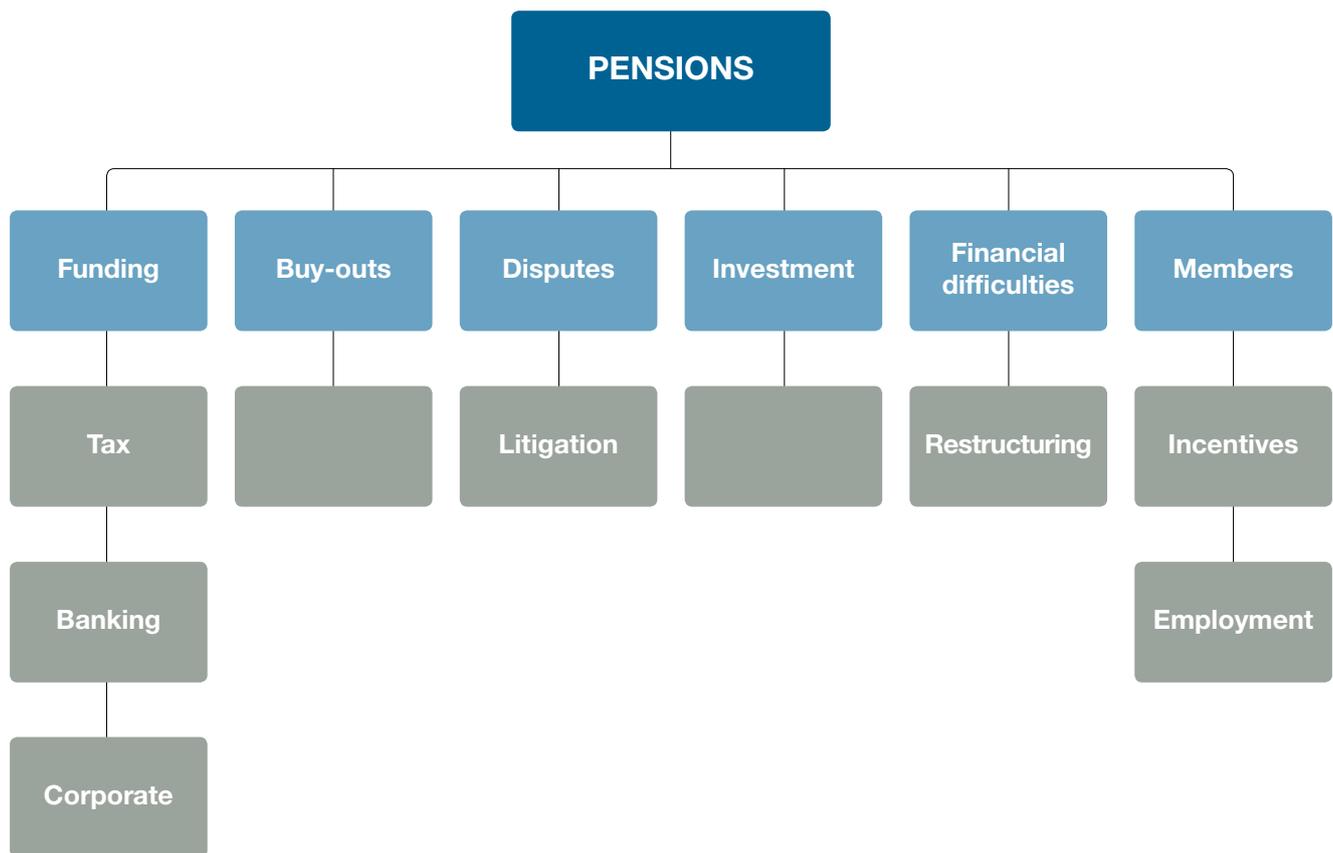
Not just a pensions team

Our pensions clients come to us not just because we are good at pensions law. They regularly need the advice of our other leading practices within Allen & Overy both in the UK and elsewhere. Our services to trustees and employers go much wider than pure pension plan business.

Of our work on a novel funding agreement, the client said: “It’s one of the strengths of the A&O pensions team that they were able to bring together banking

specialists and people from other areas, but we had one principal point of contact in [pensions partner] Maria Stimpson.”

A financial sector client was impressed with the speed at which a combined pensions, derivatives and hedge funds team could put things together on a big piece of work. Our strong technical skills in the pensions arena are plugged into a much wider pool of knowledge and expertise on which we can draw quickly.



Some of the issues we advise on

Some of the issues with which we can help you

Strategic advice
to trustee and
company boards

Pensions liability
management

Benefit and
structural changes

Funding
negotiations and
linked contingent
asset structures

Disputes, including
Ombudsman and
IDRP claims

Compliance

Executive
remuneration

Investments
and funding

Trustee and
management
training

Mobile employees
and cross-border
arrangements

Transactional
support

International
projects with other
Allen & Overy
offices and non-UK
law firms

Employee
communications

Improvements
to scheme
administration

Correcting
systemic errors

Pensions Regulator
clearances

Some of the work we have done

TRUSTEE BOARD

We helped a trustee board negotiate funding commitments with a bidder for the employer group. The backdrop was urgent deadlines in a major international takeover. The trustees knew exactly what to do when the employer first started looking vulnerable to takeover, thanks to advance preparation, including fire drills for the trustee board on hypothetical scenarios. Our long-term relationship with the client helped us help them.

TRUSTEE BOARD

We helped a trustee board develop a long-term guarantee structure to secure financial support from a European parent of a UK employer. Key feature: the link to an innovative dynamic funding and investment strategy agreement. It allowed the trustees to chase the investment out-performance the employer wanted via a higher risk investment strategy.

PENSIONS LIABILITY MANAGEMENT

Pensions liability management solutions have become a particular speciality. We have been involved in a good number of the most high-profile projects of recent years, and the sheer breadth of our experience in this groundbreaking area has surprised other industry advisers. We have variously advised most of the major stakeholders in such projects: trustees, corporates and providers, on projects including insurance-based solutions (buy-out, partial buy-out and buy-in), enhanced transfer value exercises, funding and investment strategies and employer covenant analysis.

PPF SCHEME RESCUE

We advised administrators on the first PPF scheme rescue of its kind. This was a GBP2.6bn restructuring of the insolvent transport group, Metronet, and was all the more unusual for being a temporary arrangement. Transport for London stepped in to take responsibility for the pension plan on a temporary basis.

“They demonstrate a great ability to walk in the client’s shoes.”

Chambers UK 2015 (Pensions)

“Standout individuals include the ‘standout’ Maria Stimpson, the ‘easy to work with’ Neil Bowden and the ‘excellent’ Däna Burstow.”

Legal 500 UK 2015 (Pensions)

Key contacts



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