



A guide to Lane Clark and Peacock Trustee Services

For Synergy Executive Pensions

Standard Life



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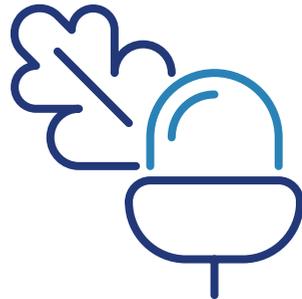
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Lane Clark and Peacock Trustee Services (LCP)

Lane Clark and Peacock Trustee Services Limited offer independent professional trustee services to Irish pension schemes. LCP's focus is on making sure that every client is correctly and appropriately advised to ensure that their Schemes are not only compliant with regulation and legislation but operate to the highest governance standards.

LCP are home to talented, well-recognised industry experts who have expertise and experience required to act as your independent professional trustee. Their clients benefit from their broad experience of working on schemes of all sizes and complexity.

LCP are independent so you can be assured that they will at all times act solely in the interest of the scheme members.



Why, as an employer, you may wish to appoint an independent trustee?

- Trustee training has been compulsory since 2008. All trustees must be trained within six months of appointment and every two years thereafter. Where a company is appointed as trustee, the training applies to all directors of that company
- You may not have any pensions or trustee experience and given the increasing legislative and regulatory requirements, you may prefer to appoint a professional expert
- Independent trustees have a wealth of pension and trustee experience
- Potential conflict of interest. Using an independent trustee ensures that the operation of your scheme is transparent and can give your pension scheme's members peace of mind that their interests are being protected
- Trusteeship may not be covered by standard Directors and Officers Insurance
- The Pensions Authority issue on the spot fines if they see failings in trusteeship



Things to consider before selecting or replacing a trustee

Trustees have overall responsibility for:

- Safeguarding the assets of their scheme
- Making sure that it is properly administered
- Fully protecting all the members' pension rights

With this in mind, you should seek appropriate legal and financial advice before appointing a professional trustee to ensure you are comfortable with

- Their experience in pension scheme trusteeship and management
- The trustee responsibilities and liabilities to the scheme
- Any fees payable for the service
- The services being offered and how they will be provided
- Your due diligence of the provider

What are the duties and responsibilities of trustees?

Trustees have duties and responsibilities under trust law, as well as under the Pensions Act 1990. The Act sets down their main duties and responsibilities, which are to:

- Arrange for the scheme's registration with the Pensions Authority and payment of the annual scheme fee
- Ensure that all member and employer contributions due to the scheme are paid
- Properly invest the assets of the scheme
- Pay benefits as they become due
- Keep proper membership and financial records
- Arrange for members' pension rights to be secured, if a decision is taken to wind up a scheme and ensure that the wind up is completed without undue delay

Trustees are also responsible for ensuring that the scheme complies with the other requirements of the Pensions Act, which are to:

- Treat men and women equally under the rules of the scheme
- Account to members by giving them basic information about the scheme, their personal entitlements, and how it is being administered
- Preserve the benefits of members (built up from 1 January 1991) who leave employment before they are due to retire in the scheme, or transfer to a new scheme or a buy out bond comply with a funding standard, which requires a defined benefit scheme to have sufficient funds to protect members' benefits, should the scheme have to be wound up at any stage

Do I have to appoint LCP as trustee?

No. As the employer, you can choose to act as trustee yourself, or you can appoint alternative trustees.

At any time, you can appoint new trustees by completing a [Deed of Resignation, Appointment and Amendment](#).

How much do LCP's trustee services cost?

Currently, for standard trustee services on the Synergy Executive Pension set out in LCP's letter of appointment to you (LCP30), Standard Life pay LCP. In the future, we reserve the right to pass on all or part of this by deducting a charge from your policy (if we do this, we'll give you reasonable notice).

For non-standard services, you, as the employer, should agree a fee with LCP before that service begins and pay that fee directly to LCP.

The type of services considered to be non-standard are:

- Where it is envisaged that issues or complexities arise, that LCP may need to engage with solicitors or other professionals

- Any services chargeable on an hourly basis (please see LCP's letter of appointment (**LCP30**) for standard services)

For example:

- Complexities and considerations associated with payment of lump sums on death, which are at the discretion of the trustee
- Complexities arising as a result of a Pension Adjustment Order
- Changes in legislation which necessitate changes to the services, documentation, administration, compliance etc

Does my financial adviser have to do anything?

No, your financial adviser's role will remain the same. They will help you make decisions that are best suited to your needs.

Should I contact LCP about my pension?

No, all questions about your pension should be made to Standard Life.

Will LCP contact me about anything?

All correspondence about your policy will come from Standard Life, however, there may be instances where you will receive information directly from LCP.

Can LCP make changes to my pension without consulting me?

You, the member, are responsible for making decisions about your policy, such as contribution changes, investment choices and transfers in or out.

LCP's role as independent trustee is to check that all activity within the policy is accurate and compliant, and meets the scheme rules.

Protecting my data and my privacy

As trustee, LCP is the legal owner of the assets in the pension scheme, and will require access to your member information.

General Data Protection Regulations will be complied with, and all staff, both within Standard Life and LCP, are aware of their obligations in relation to your customer data and privacy.



How do I appoint LCP as trustee appointed?

1. For new schemes

- Ensure you have read this guide
- Complete LCP's letter of appointment (**LCP30**)
- Complete the Synergy Executive Pension application form (**SYEP30**) and select LCP Trustee Services when completing the letter of exchange within the form
- Ensure LCP's letter of appointment to you (**LCP30**) and your Synergy Executive Pension application form (**SYEP30**) are sent to Standard Life, who will forward these to LCP for signing

2. For existing schemes

- Ensure you have read this guide
- Complete LCP's letter of appointment (**LCP30**)
- Complete a deed of resignation and appointment,
- Complete request to appoint LCP as trustees checklist (**LCP1**)
- Ensure the above forms are sent to Standard Life who will forward these on to LCP for signing

Changes to your member's policy

You, the member, can ask Standard Life to switch funds or investment options, transfer to another pension with Standard Life or another provider. You, the member, should also tell us what you want to do with your pension pot when you leave employment or retire.

We'll process your instructions and we'll inform LCP of your instructions by regular report. It is important to note that where instructions need to be passed to a professional trustee for approval, we can only action them when they confirm the instructions. In some instances, this may lead to a delay in an instruction being carried out.

We'll communicate directly with you, the member, in most cases. We'll contact LCP when we're notified of:

- Your death
- A Pension Adjustment Order, following your divorce or judicial separation
- A complaint involving the trustees Internal Disputes Resolution procedure or the Financial Services and Pensions Ombudsman

Here are a few examples to show how this will work for the most common requests.

	You/Employer	Standard Life	LCP
Apply for a Synergy Executive Pension	Ensure all forms are completed correctly and sent to Standard Life with all relevant supporting documents	Will check that all forms are signed, will obtain appropriate Pensions Authority and Revenue approvals, and process the application	Standard Life will provide LCP with a regular report to review all scheme transactions and reporting.
Contributing to your pension	Send all contributions to Standard Life	Contributions will be added to the member's policy in accordance with their instructions	
Annual Statements	Members will receive annual statements from Standard Life	Standard Life will issue Annual statements to members	
Investment choices and switching investment options	Members will choose where they wish to invest from our range of investment options at the start of the policy. If they wish to switch, they can instruct Standard Life to make the change by phone, by email, or in writing.	Standard Life will process instructions given by the member	If the member fails to make an investment choice, the trustee will select a default option for that member, if appropriate.
Transferring to a different provider	Members can request a transfer to another provider. The instruction to transfer is usually approved by the other provider, along with your financial adviser.	Standard Life will process transfer requests in a timely manner. We will check that transfers are to Revenue approved retirement arrangements	Standard Life will provide LCP with a regular report to review all scheme transactions and reporting. Standard Life will liaise with LCP, as required on claims or complex transactions.
Transferring another pension to Standard Life	Members will inform Standard Life that they wish to transfer another pension to us.	Standard Life will process transfers in a timely manner and will carry out checks to ensure they are from Revenue approved retirement arrangements	
Leaving employment	The employer will inform Standard Life of any members leaving the scheme.	Standard Life will process all leaving service statements and transfer requests as required	
Pension Adjustment Orders (PAOs)		Standard Life will record on the member's policy what PAO applies	
Retiring	Member will complete a retirement instruction	Standard Life will process the member's retirement in a timely manner	
Death		All death claims will be processed by Standard Life and member's wishes will be considered.	

Does appointing an independent trustee remove all duties and responsibilities from the employer?

While appointing an independent trustee removes all trustee duties from the employer, there are still some duties under the Pensions Act 1990 that remain the employer's responsibility. In particular, it is very important that contributions due are paid to the pension scheme. Amounts deducted from the employee's salary must be paid over to the pension scheme by the 21st of the following month.

The employer is responsible for passing on employee and employer pension contributions in all circumstances.

So, if the employer acts as trustee, or if an independent trustee is appointed, or if the employer uses a PRSA scheme, the Pensions Act puts the same duty on the employer to pass on employee and employer pension contributions by the 21st of the following month. In addition, the employer must provide employees with a statement, usually on the payslip, showing the employer and employee contributions paid in the previous month. The employer should also keep Standard Life up to date on any changes to employer or member details.

Can the trustee be changed in the future?

The employer has the power to appoint a new trustee at any stage. If this happens, the independent trustee will write to the employer and employee to inform them that it no longer acts as trustee for the pension. Independent trustees may charge for processing this transaction.

If the independent trustee is removed, or resigns, the employer can appoint another independent trustee. If the employer doesn't appoint a new trustee, then the employer will become the trustee him/herself.

You can appoint new trustees by completing a Deed of Resignation, Appointment and Amendment.

Find out more

Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website

(01) 639 7000

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.standardlife.ie

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