



Trustee and Governance Services

PAN Governance LLP, part of the long established PAN Trustees Group, provides independent trusteeship services to the trustee boards of Defined Benefit and Defined Contribution pension schemes. It also sits on or coordinates investment sub-committees of these schemes and governance committees linked to “contract based” pension arrangements such as Group Personal Pension and Stakeholder schemes. PAN’s highly experienced trustee team includes Andrew Cheeseman, Steve Delo, Tony Earnshaw, Charles Goddard, Stuart Gordon and Mike Noakes (biographies on page 2).

Examples of the extra dimension brought to a trustee board or other committee by a PAN independent trustee include:-

- Providing proactive executive input to ensure wise use of trustee time and scheme resources.
- Catalysing effective debate on key issues, such as funding, covenant assessment, investment strategy, performance reporting, trustee discretions, regulatory compliance, conflicts of interest, adviser evaluation and communications.
- Front line knowledge of the workings of the administration, actuarial, asset management and investment consulting industries – including their strengths/weaknesses, operating methods, service delivery issues, hidden risks and current trends.
- Practical experience of working with many other trustee boards and the issues/approaches that have succeeded/failed in the real world.
- Ability to get behind the “marketing shield” presented by investment managers to get to the heart of an issue and therefore ensure that trustee decisions are based on real factors and not spin or misunderstanding.
- Playing Devil’s advocate in an effective way and engaging with advisers/managers in a structured fashion to ensure robust decision-making and priority setting.
- Scrutiny of costs and service standards to ensure quality and value for money.
- Informing Trustee Knowledge and Understanding programmes and standards.
- Focusing a trustee board’s energies onto matters of genuine importance and/or risk to ensure that trustees’ meetings are productive and actions are followed up.
- Governance oversight on key projects.
- True, unbiased independence.

Other areas of expertise include trustee training (such as our award nominated “Investment Boot Camp”) and independent validation of fiduciary management/implemented consulting structures. Where a full trustee appointment is not appropriate, PAN also works with trustee boards in a “partnership” capacity on stand-alone projects to improve debate/decision-making or provide a third party “sense check”.



The PAN Independent Trustee Team

PAN approaches its involvement with any pension scheme in a wholly businesslike manner, acting in the same way as an executive director on a company board. Our general stance is one of openness and team building whilst ensuring that all parties appreciate the trust law, regulatory and custom/practice reasons underpinning any position the trustees may need to take.

PAN's head office is in Reigate, Surrey. Professional trusteeship is strictly our core business – we are truly independent and not associated with any consultancy or advisory business. PAN will act as either a co-trustee (alongside existing company and member nominated trustees) or as a sole trustee. Every PAN client has a PAN principal appointed to the account with a designated substitute. Our principals are some of the most seasoned professionals in UK pensions with extensive trustee experience.

Biographies of PAN's principals (in alphabetical order):

Andrew Cheeseman has been described in the press as "...a hugely effective, no-nonsense independent trustee." A prominent industry figure, he founded PAN in 1993, having previously held senior management and consulting roles in major pensions businesses, notably as a regional director of Noble Lowndes & Partners (now Mercer). He chairs PAN Governance LLP and acts as an independent trustee and/or chairman of various occupational pension schemes. He was shortlisted for Engaged Investor's 2009 "Independent Trustee of the Year" award.

Steve Delo is Chief Executive of PAN Governance and former President of the Pensions Management Institute ("PMI"). His experience includes senior roles in consulting and asset management. Prior to joining PAN, he was co-founder and Managing Director of award winning asset manager, Escher TEAMS, becoming an acknowledged expert in investment manager selection and monitoring. Steve is a popular conference speaker and writes columns for three prominent industry magazines, including "Trustee Governance" for Pensions Week. Steve was named "Pensions Personality of the Year" at the 2009 UK Pension Awards.

Tony Earnshaw is a Fellow of the PMI and the former two-time Chairman of the Association for Institutional Multi-Manager Investing. He is a board member of PAN Governance LLP and has over thirty years' experience, covering administration, consulting, trusteeship and asset management. He was a founder of SBJ Benefit Consultants (now Bluefin) and Managing Director of Northern Trust Global Advisors. He has significant experience in investment matters, including manager selection/monitoring, and is an authority on social and environmental investment issues.

Charles Goddard has thirty-five years' pensions industry experience, including twenty years in trusteeship. He is Managing Director of PAN's new Nottingham office, having joined from Capital Cranfield Trustees Limited, where he was a founding director. As a trustee, Charles has been involved with high profile schemes, which have either resulted in "landmark" cases or established precedents now adhered to by the wider pensions industry. He has considerable expertise in scheme wind up situations and leads PAN's service delivery in this area.

Stuart Gordon is an actuary and an economist and a UK authority on the dynamics of institutional investment managers. A board member of PAN Governance LLP, his forty-year career spans investment consulting, actuarial and risk consulting, asset management and trusteeship. Previous roles include European Partner in Mercer Investment Consulting and Chief Investment Officer for Close Investments.

Mike Noakes is a board member of PAN Governance LLP. An actuary by profession with thirty-five years' experience, he has been involved in independent trusteeship for over fifteen years and previously held senior management and actuarial positions in Mercer (and its predecessor organisations). He has acted as a Scheme Actuary and is also a Fellow of the PMI.

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