

Insolvency Seconded

When the idea of a secondment at the Pension Protection Fund was first put to me, my initial thought was how would this assist me in my work of advising trustees, given the Pension Protection Fund's primary role is dealing with the defined benefit schemes of companies that were already insolvent.

However, it quickly became clear that there are three main areas that highlight the influence the team at the Pension Protection Fund have in all aspects of trustee advisory work. These are as follows:

- i The pre-insolvency negotiations carried out by the Insolvency Team (Richard Favier and Kevin Dolan) to ensure that, where possible, the circumstances under which a scheme enters into the Pension Protection Fund are as advantageous as possible;
- ii The liaison work with Insolvency Practitioners carried out by the Validation and Assessment teams to ensure the outcome for the schemes is maximised; and
- iii The role of the Pensions Regulator in protecting the Pension Protection Fund where possible or maximising the potential recovery for a scheme where insolvency is inevitable.

My six months on secondment were both enjoyable and informative. The team based in East Croydon are friendly and approachable and, operating in a relatively informal environment, are always willing to help with and explain the more technical aspects of the pensions work involved.

The secondment certainly helped me to understand the rationale underlying the Pension Protection Funds position in its discussions with trustees, employers and the Pensions Regulator.

I would certainly recommend a secondment to the Pension Protection Fund to anyone who has dealings with it or is likely to be providing advise to trustees and hope that they gain as much out of working in its friendly environment as I have.