

Andy Smith Client Director

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Background

Andy is a PMI qualified professional trustee, who trained as an accountant in the insurance industry. He has substantial commercial and investment experience from both the insurance and pensions industries.

He joined Independent Trustee Services as a Client Director in 2017 on a part time basis, whilst he continued his role as CEO of the Invensys Pension Scheme, a £5bn, mainly DB, hybrid pensions scheme. In 2019 he stepped down from his role at Invensys to focus on the development of a portfolio of trustee appointments and is currently appointed as second trustee to two large pension scheme clients.

Prior to Invensys he was the CFO at Rothesay Life, a leading provider of insurance solutions to pension schemes and insurers. He originally trained as an accountant at the Prudential where he was ultimately identified as successor to the UK Finance Director before moving into marketing where he was responsible for the profitability of the Prudential's pension business.

Notable Achievements

- Navigated a scheme from c£600m underfunded on a technical provisions basis with a weak sponsor to being fully funded and supported by a large multinational and consequently introduced a low risk, cash flow matched investment strategy.
- Delivered a number of liability management programmes including a Pension Increase Exchange (which reduced liabilities by over £20m), closed a scheme to future accrual and delivered a trivial commutation exercise.
- Experience of restructuring scheme subcommittees to give greater focus to risk management and governance
- Negotiated with the scheme sponsor during a series of corporate transactions which gave the corporate the flexibility it required whilst improving the security of the membership by creating a reservoir trust for the scheme and agreed a parental guarantee of £1.75bn.
- Renegotiated administration contracts, reducing fees and improving service commitments.

Professional Qualifications

ACMA Qualified Management Accountant

Areas of Expertise

- ✓ Repairing/rebuilding trustee relationships
- ✓ Working to agree long term objectives
- ✓ Mentoring lay trustees
- ✓ Risk transfer (buy in/buy out)
- ✓ Ongoing support to DB/Hybrid schemes – as CEO of scheme
- ✓ Ongoing support to large and/or complex schemes – in area of common trustee boards/rationalising advisers
- ✓ Expertise in Special situations
- ✓ Scheme Closures
- ✓ Liability management- PIE and trivial commutation exercises
- ✓ Expertise in Investment Strategy
- ✓ Expertise in all facets of delivering Governance services
- ✓ Provider review