Curriculum Vitae

Independent Trustee Services

Hetal Kotecha
Director

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Background

Hetal has worked for ITS since 1999 and became a Director of the firm, leading trustee appointments, in 2005. He acts as trustee in various capacities as Chair, co-trustee and sole trustee.

He works across a range of clients, both on-going and special situation cases. As one of ITS's "key persons" in our relationship with the Pensions Regulator, he has also led our work on several emergency appointments. His natural style is 'hands on', inclusive and consultative. This extends both to the role played by the chair or independent trustee in creating an open and effective board as well as to the relationship with the stakeholder including the sponsor.

His on-going clients are mostly closed to future accrual with asset sizes ranging from £30m to over £750m, and he works closely with the sponsoring employers on developing their future strategies for these schemes, including de-risking programmes and liability management measures.

His appointments also include schemes with DC sections within the trusts which are used for future accrual incorporating auto-enrolment.

Notable Client Achievements

- Worked on a range of different corporate transactions, involving consideration of the effect of the transaction on Company covenant and member security and discussing possible mitigation for schemes.
- In his role as Chair, worked with co-trustees, employer and restructuring advisers to deliver the optimum outcome where the employer covenant is stressed or distressed. Including a variety of approaches to incorporate non-cash forms of covenant support including parent company guarantees, contingent assets, escrow accounts and contingent funding agreements.
- Experiencing of working through complex negotiations with a sponsoring employer and with the Pensions Regulator under their Proactive Engagement regime. This led to a holistic funding solution for both trustees and employer reflecting the specific commercial constraints and time horizons of the employer.
- Chairing and / or membership of investment and funding subcommittees, implementing changes in investment strategy including LDI strategies, alternative investments and de-risking plans.
- Working on liability management exercises, in conjunction with the employer, to assist with management of scheme liabilities, whilst ensuring that the members' interests are safeguarded at all times.

Professional Qualifications/Awards

Associate of the Pensions Management Institute and a member of the Association of Professional Pension Trustees.

Areas of Expertise

- ✓ Chairing
- ✓ Working to agree long term objectives
- ✓ Mentoring lay trustees
- ✓ Risk transfer (buy in/buy out)
- ✓ Ongoing support to DB/Hybrid schemes – either in context of Chair or Board member
- ✓ Ongoing support to large and/or complex schemes – in area of common trustee boards/rationalising advisers
- ✓ Sole Trusteeship
- ✓ Interim appointments
- ✓ New scheme establishment
- ✓ Scheme Mergers and demerger
- ✓ Difficult Valuation Exercises
- ✓ Schemes in PPF assessment
- ✓ Scheme Wind up DB and/or DC/ or in surplus
- ✓ Restructuring
- ✓ Insolvency
- ✓ Fund raising/Re-financing
- ✓ Scheme/sponsor under TPR investigation
- ✓ Expertise in Investment Strategy
- ✓ Expertise in all facets of delivering Governance services
- ✓ Working with a Challenging Covenant review
- ✓ Provider review
- ✓ DC Trust to DC Master Trust transfer