Curriculum Vitae

Independent Trustee Services

Frank Oldham
Client Director

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Background

With over 35 years of work in pensions, Frank is an experienced trustee, actuary and business manager, working since May 2018, as a Client Director with Independent Trustee Services Limited (ITS). He is currently a trustee of several pension funds, including the MMC UK Pension Fund, the Clara Pension consolidator and the pension schemes of a major UK retail bank, as well as being a NED for a captive insurer and a Bermudan reinsurer.

Prior to joining ITS, Frank was Global Leader of DB Risk Consulting and Solutions at Mercer and one of its most experienced actuaries, advising both large pension fund boards and sponsors, including the likes of RBS, ITV, Shell, Rio Tinto, BAT, BAA and BG.

He has a deep understanding of pension finance, risk and investments as well as Trustee and Corporate governance (having chaired multiple leadership groups), both DB and DC experience and is a natural collaborator, experienced in stakeholder management and negotiation.

Through both his leadership roles and client work he has significant experience in the risk transfer space (including both the operational and financial aspects of longevity swaps, bulk annuity transactions, journey planning, asset strategies and LDI), as well as having been involved in corporate transactions, restructuring and scheme closures, both from a corporate and trustee perspective.

Notable Client Achievements

- One of 3 professional independent Trustees appointed to the Clara Pensions Trust, and chair of the Joint (Trustee and sponsor) Investment Working Group.
- MMC UK Pension Fund (£7bn). Company appointed Trustee Director and member of the Integrated Risk Management Committee, responsible for strategic risk in relation to funding investment and covenant, as well as the Joint Working Group (with the sponsor).
- Director on a Common Investment Fund and main board trustee, overseeing £13bn of pension scheme assets for multiple schemes of a major UK retail bank.
- NED for a Guernsey based captive insurer focusing on longevity risk transfer and for a Bermudan based reinsurer, focused on bulk annuity business.
- As Senior Partner and Global Leader of DB Risk Consulting and Solutions (Mercer) had regular involvement in investment, risk management and risk transfer strategies (both in the UK and overseas), as well as corporate transaction and pension scheme redesign work.
- Launched new and innovative solutions, including the Mercer Pension Risk Exchange (an on-line platform for bulk annuity transactions) and Smart DB (an innovative solution to transfer longevity risk for smaller pension funds)
- Former Chair of Staple Inn Actuarial Society, the largest actuarial society in the UK, and at the time responsible for the publication of The Actuary magazine on behalf of the UK actuarial profession.

Areas of Expertise

- ✓ Chairing
- ✓ Repairing/rebuilding trustee relationships
- ✓ Working to agree long term objectives
- ✓ Mentoring lay trustees
- ✓ Risk transfer (buy in/buy out)
- ✓ Ongoing support to DB/DC/Hybrid schemes
- ✓ Ongoing support to large and/or complex schemes
- ✓ Interim appointments
- ✓ Expertise in Special situations
- ✓ Scheme Mergers and demerger
- ✓ New scheme establishment
- ✓ Difficult Valuation Exercises
- ✓ Scheme Closures
- ✓ Restructuring
- ✓ Fund raising/Re-financing
- ✓ Expertise in Investment Strategy
- ✓ Expertise with or moving to a Fiduciary and/or delegated investment model
- ✓ Expertise in delivering Governance services
- ✓ Working with a Challenging Covenant review
- ✓ Provider review