

Chris Martin

Executive Chair

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Background

Chris was a founding Director of ITS in 1991, becoming Managing Director in 1997 and Executive Chair in 2018. He is focused on building constructive relationships between the trustee board and other key stakeholders with a clear strategic objective of member benefit security as the overarching priority. Chris leads ITS's trustee appointments on several high-profile cases including Co-op Group, Coats plc, Legal & General plc, Atos SE, Northern Foods Limited and Bayer plc. Chris's style is described by colleagues and peers alike as inclusive and collaborative. He believes that effective pension scheme management is a collegiate effort, positively encouraging active engagement from all stakeholders.

Key Roles

- Developing positive and constructive working relationships between all stakeholders to deliver better decision making, implementation and outcomes.
- Leading trustee boards through periods of scheme change including de-risking and all forms of risk transfer solutions. Chris is recognised by both advisers and insurers in this respect.
- Providing best practice governance to schemes, including acting as trustee chair and participating on sub-committees.
- Supporting trustee boards involved in complex and innovative funding and security arrangements, including the use of contingent assets.
- Leading the trustee interaction with The Pensions Regulator across a range of challenges often balancing the needs of the employer with the long-term needs of the scheme. Examples are Uniq, BHS, Halcrow and Carillion.
- Acting as ITS lead Director on a number of appointments requiring management of conflicts of interest issues between employer and trustees.

Notable Client Achievements with ITS

- Chairing the Co-operative pension scheme (PACE) through a £1bn bulk purchase annuity transaction with Aviva removing the investment and longevity risk for 7,000 DB members as part of the Trustee's long-term de-risking strategy.
- Within 2 months of completing the PACE transaction, concluded a £400m buy-in with Pension Insurance Corporation covering liabilities for 2,000 members in the Bank section of the Co-operative pension scheme, involving an innovative asset strategy to enable completion of the transaction in a volatile market.
- Leading the APP transactions for the L&G Senior Scheme in 2020 and the L&G Pension Fund in 2021.
- Acting as Chair of the Co-op Southern schemes and working with the Board, CPD, Group and other advisers to deliver the £415m Somerfield buy in with Pension Insurance Corporation.
- Chairing the Uniq Plc Pension Scheme through its ground-breaking debt for equity swap, sale of the business and back-to-back £835m buy in (and then buy out) contract with Rothesay.
- Chairing the BHS Schemes through the restructuring sale and regulatory processes. Managing a range of stakeholders including TPR, PPF and the W&PSC whilst under intense media scrutiny. Sitting as one of three professional trustees on the newly established BHS2 Scheme and working with co-trustees to complete the £800m buy out.
- Chairing the Thorn Pension Scheme through a £1bn+ de-risking, buy in and ultimately buy-out, at the time the largest such UK risk transfer transaction.

Professional Qualifications/Awards

During his career as a professional trustee, Chris has received widespread industry recognition including being voted as one of the "50 Most Influential People in Pensions" and winning Engaged Investor's "Independent Trustee of the Year", each on multiple occasions.

Key Areas of Expertise

- ✓ Chairing
- ✓ Risk transfer (buy in/buy out)
- ✓ De-risking projects (e.g. ETVs, PIEs)
- ✓ Ongoing support to large and/or complex schemes – in the area of common trustee boards and rationalization of advisers
- ✓ Professional Corporate Sole Trusteeship
- ✓ Expertise in Special situations
- ✓ Co-ordinating multiple parties collaboratively in projects with tight deadlines
- ✓ Scheme Mergers and demerger
- ✓ New scheme establishment
- ✓ Difficult Valuation Exercises
- ✓ Scheme Closures
- ✓ 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
- ✓ Working with a Challenging Covenant review
- ✓ Provider review