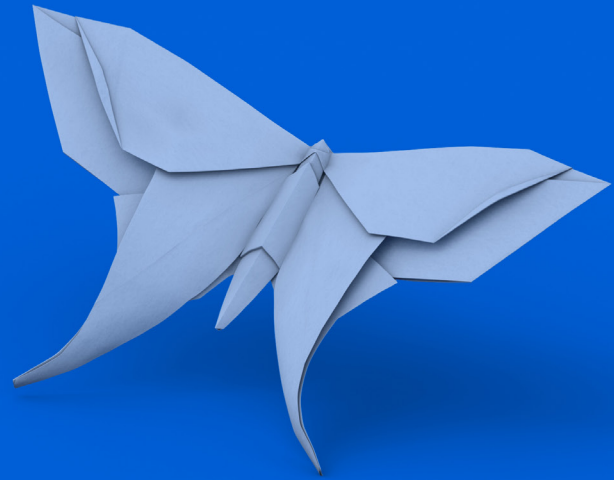


Dalriada Trustees is a leading firm of independent professional trustees, with a highly experienced team based in Scotland. We use our knowledge and skills to help trustees and companies run their pension schemes to the highest standards.

Set out below is an overview of our approach to trusteeship, some real life examples of how we have helped the schemes we work with achieve their objectives, together with details of our Scotland-based team.

For more information, visit our website at [www.dalriadatrustees.co.uk](http://www.dalriadatrustees.co.uk).



Dalriada. A better way

**Our approach**

Dalriada has earned a reputation for adopting a collaborative, pragmatic and innovative approach. We act as independent trustees to a broad range of schemes, from those operated by small private companies to large schemes associated with major listed public companies.

Every pension scheme is unique - thanks to the impact of benefit structure, membership, sponsor strength, and investment strategy - and so there is no one-size-fits all approach to trusteeship. Dalriada uses a team-based approach, employing a wide range of skills and experience, to design bespoke solutions that suit each scheme’s specific requirements. Some of the benefits of working with Dalriada are shown below.

**Benefits of Dalriada as Professional Independent Trustee**

- Ability to flex our approach from joining existing trustee board to sole trusteeship and scheme administration
- Succession planning addressed and able to evolve as we develop the professionals in our business
- Best in industry adviser expertise becomes available to smaller schemes
- Adviser input efficiently managed
- Freeing up management time to focus on the employer’s business
- Proactive management of scheme and journey plan:
  - Reduce risk and volatility
  - Drive to self-sufficiency and/or buyout
- Scheme governance delivered:
  - Trustee knowledge and understanding
  - Risk register provided
  - Business plan provided

# Dalriada Trustees

## Working with us

Here are some typical examples of the added value we bring to the schemes we work with as Professional Trustees here in Scotland.

### Case study - Building Construction sector

Dalriada replaced the lay trustee board as Sole Trustee in 2011. The Scheme was 74% funded on a relatively weak technical provisions basis, with a poor governance structure in place.

We worked closely with the employer to carry out a strategic review of the incumbent advisers. The review resulted in a reduction in costs but with more tailored services from better quality advisers, and investment and funding targets aligned to the employer's affordability and strength. Along the way, we also managed the closure of the Scheme to future accrual.

Within five years of our appointment, the Scheme had reached a positive funding position and in 2019 we secured a buy-out policy for the full Scheme with an insurer. We are now in the final stages of completing the buy-out, following a GMP equalisation and conversion exercise.

### Case study - Technology sector

Dalriada was appointed as Chair of Trustees to the UK based Scheme of an American owned multi-national tech Company amid a strained relationship between Trustees and Company. The Company was frustrated by lack of collaboration.

Expenses for day-to-day activities were running high, with annual costs of c£1.5m. We were able to rectify the balance of knowledge on the Trustee Board between advisers and Trustees; manage long term projects to completion to ensure that the Scheme was transaction ready when the financials were right; and ensure that services were being provided by the right people, at the right time, at the right price. All of this has resulted in a reduction in business-as-usual expense spend of more than two-thirds.

Together with our co-trustees, we were able to agree two valuations with the Company giving appropriate credit for the agreed full solvency parent company guarantee. Following the agreement of the 2016 valuation, our co-trustees were happy to step down with Dalriada continuing as sole professional trustee. We have since agreed a third valuation and are currently in the process of reviewing the Scheme's long-term investment strategy as part of journey planning with the Company.

## About Dalriada

Some facts and figures about our UK wide business:



Since  
**2003**



**7**  
offices



**First** trustee firm in  
the UK to sign the UN  
Principles for Responsible  
Investment ("PRI")



**300**  
schemes  
managed



**42**  
accredited  
trustees



**45%**  
growth in last  
3 years



From **>£5m** to  
**£20bn** client's  
schemes by asset size



**<100** to **>1.5m**  
members in smallest  
to largest scheme



**AAF 01/06,**  
**02/07, ISO 27001**  
and **ISO 9001**  
certified

# Dalriada Trustees

## Meet the team in Scotland

At Dalriada we value diversity and quality above all else; our people make us who we are. We have a very experienced team and your key contacts in Scotland are shown below.



**Alison Stewart**

**[alison\\_stewart@dalriadatrustees.co.uk](mailto:alison_stewart@dalriadatrustees.co.uk) / 0141 370 0025**

Alison leads Dalriada's team in Scotland. An Accredited Professional Trustee and experienced industry professional, Alison is lead trustee and Chair on a range of schemes, both sole and co-trustee. With extensive experience in governance, scheme management, risk and compliance, she is very familiar with what it takes to achieve a well-run trustee board.



**Greig McGuinness**

**[greig\\_mcguinness@dalriadatrustees.co.uk](mailto:greig_mcguinness@dalriadatrustees.co.uk) / 0141 331 9975**

Greig is an Accredited Professional Trustee and an Associate of the Pensions Management Institute. He has a variety of both sole and co-trustee appointments across schemes ranging from £1m to £500m. He has specific experience in managing schemes through corporate transactions including stressed and distressed situations.



**Mark Woodhouse**

**[mark\\_woodhouse@dalriadatrustees.co.uk](mailto:mark_woodhouse@dalriadatrustees.co.uk) / 0141 249 0974**

Mark is an Accredited Professional Trustee and a Fellow of the Pensions Management Institute. He holds roles as both sole trustee and co-trustee on schemes ranging from £2m to £150m. His experience includes adviser tenders, wind-ups, buy-ins and liability management exercises, with a focus on good governance.



**Louise Campbell**

**[louise\\_campbell@dalriadatrustees.co.uk](mailto:louise_campbell@dalriadatrustees.co.uk) / 0141 331 9985**

Louise has over 25 years' experience in the pensions industry, in pensions management, corporate trustee secretariat and consultancy. Louise is an Accredited Professional Trustee and a Fellow of the Pensions Management Institute, and has successfully delivered large projects, scheme communications and change initiatives.



**Graeme Cunningham**

**[graeme\\_cunningham@dalriadatrustees.co.uk](mailto:graeme_cunningham@dalriadatrustees.co.uk) / 0141 433 8356**

Graeme is an Accredited Professional Trustee and an Associate of the Pensions Management Institute with 20 years' experience in the pensions industry. Graeme builds strong client relationships that focus on clear, concise communications with employers, trustees and advisers.



**Caitlin Watson**

**[caitlin\\_watson@dalriadatrustees.co.uk](mailto:caitlin_watson@dalriadatrustees.co.uk) / 0141 331 9971**

Caitlin is a Graduate Pensions Management Trainee, currently working towards her PMI qualification and developing skills in pension scheme management and trusteeship.