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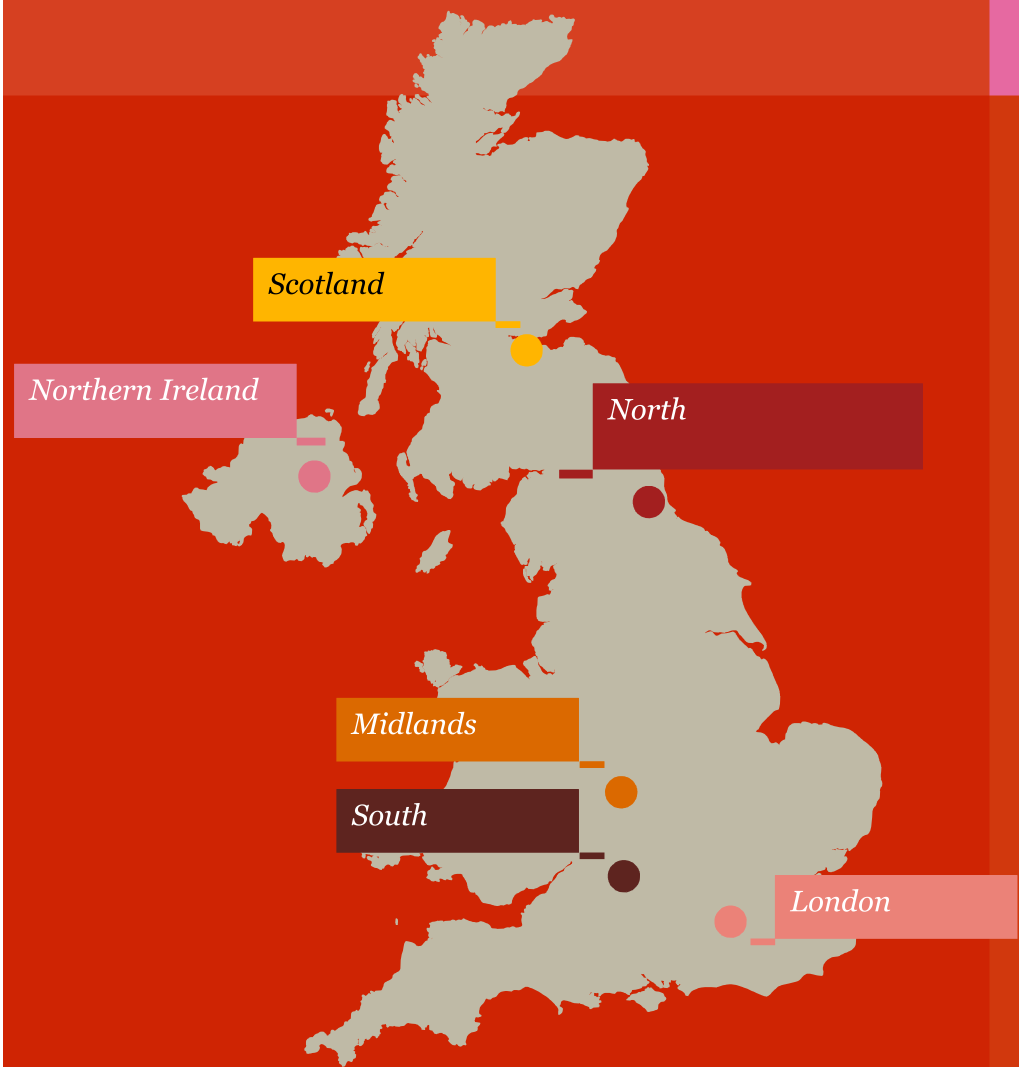
PwC Pensions Credit Advisory

Meet our award winning UK Wide team



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Introduction

We have a talented and dedicated team who care about getting the right answer for our clients.

The depth of quality and experience of our people across the UK, combined with our ability to call on specialists from the wider firm, is what sets us apart and means we continue to innovate and deliver the best performance and service for our clients.

Our clients range from small local pension schemes and charities, to companies managing legacy issues, and right up to some of the UK's largest and most complex, international pension cases.

Since our team started in 2004 we have gradually expanded and developed to a team of over 50 trained specialists who provide covenant advice to our clients on both an ongoing and ad hoc basis. Many have spent time on secondment to the Pensions Regulator, giving them an excellent bank of experience to draw on when advising clients.

The best evidence of our performance is the feedback from our clients which you will see through the coming pages. It is also shown by the growth of our business: in the last year we advised more clients than ever before, representing over 2 million members and liabilities exceeding £150bn.

We are immensely proud of the covenant team we have at PwC. This is a chance for you to meet some of the team and hear from them about their favourite projects and experiences.

Jonathon Land
Partner and Leader of PwC's Pensions Credit Advisory Team

Pensions Credit Advisory

An award winning UK wide team

Pension Covenant Adviser of the Year for 2008, 2010, 2011, 2012, 2013, 2014 and 2015

Jonathon Land
London, Partner and Leader of PwC's UK Covenant Advisory Team

Stephen Soper
London, Senior Pensions Adviser

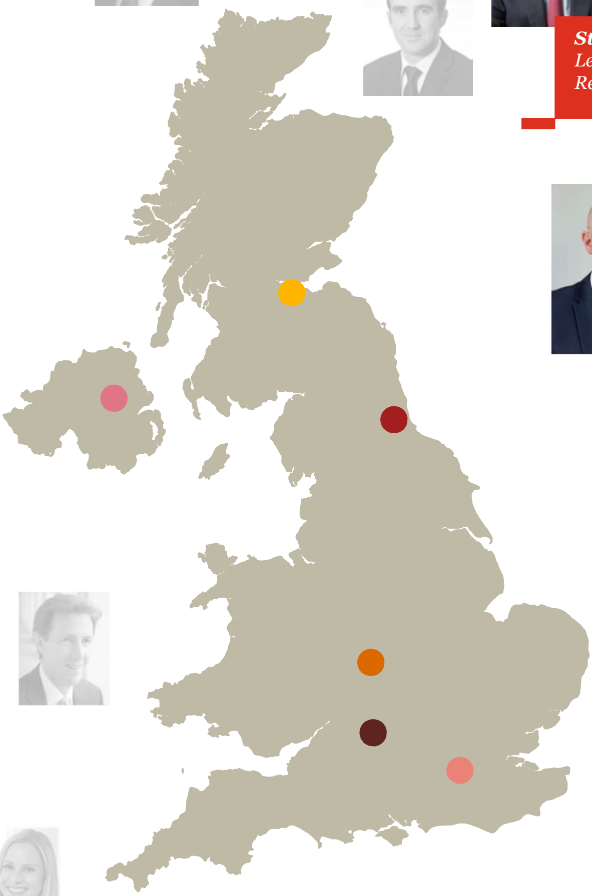
Gavin Stoner
London, Partner

Steve Ellis
Leeds, Regional Lead Partner

Julia Dickson
London, Partner

Mark Jennings
North

Matthew Cooper
Scotland



Julia Yates
Midlands

James Berkley
London

Stephen Hall
South

Victoria Tillbrook
London

Minesh Rana
South

Dickon Best
London

London

Jonathon Land
London

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Leading change through innovation

Jonathon is head of PwC's Pensions Credit Advisory practice, which specialises in giving financial advice to both pension scheme trustees and sponsoring employers. He was the first secondee to the Pensions Regulator in 2004 and co-wrote the original clearance guidelines.

Jonathon has experience across the spectrum of pension related work, with particular emphasis on:

- Continually innovating to ensure the most appropriate, tailored approach is used for each individual client;
- Guiding companies and trustees through understanding the impact the employer covenant has on scheme funding negotiations and how it is affected in the event of a corporate transaction; and
- Restructuring pension obligations and putting in place longer term monitoring of the employer covenant.

Jonathon's in-depth understanding of the Regulator's powers has proved very helpful in helping his clients achieve the best possible outcome, whatever issue they face.

"It's been incredibly reassuring to have Jonathon able to call on the right experts to advise on the complex and wide ranging issues we face"

Chairman, UK £1.5 billion Pension Fund

"I work with my clients to help them negotiate the best outcome"

Gavin Stoner
London

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Understanding the boardroom agenda

Gavin draws on deep experience of advising diverse stakeholders on large and complex capital restructuring and refinancing transactions. This gives him a thorough understanding of the boardroom agenda and where pensions fits in; for example he advised the board of a FTSE250 FMCG business on financing and related matters, including pensions, over a number of years.

He uses this experience to guide his pension clients, both corporate and trustee, through often complex and time pressured situations, helping all parties understand each others' position and agree a fair deal for all.

Selected recent experience includes:

- Advising an overseas bidder of one of the world's pre-eminent branded snacks businesses on employer covenant, structuring options and trustee negotiations;
- Advising a client in respect of its PPF levy appeal and achieving a significant improvement in the PPF levy of a FTSE250 business by implementing a PPF guarantee certification; and
- Acting as lead adviser of a large and complex group requiring debt refinancing and capital reorganisation, which required consensus to be achieved between the lenders, swap counterparties, shareholders and pension scheme trustees.

"We were very pleased – the outcome was fantastic. We did feel that we got a result that, at the start, we weren't expecting to be able to achieve."

Legal Counsel, FTSE 250 FMCG business

"My experience helps me guide my clients to the right deal quickly to avoid long drawn out negotiations"

Julia Dickson
London

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Restructuring experience working with multiple stakeholders

Julia has advised banks, corporates and pension schemes for the past fifteen years, providing covenant reviews and restructuring advice across a variety of sectors.

She advised stakeholders on some of the earliest M&A transactions covered by the Pensions Act 2004, helping establish market practice as to how the pension creditor should be treated in a transaction.

Julia's recent experience includes:

- Advising a US corporate on how to restructure its UK pension obligation across multiple employers and pension schemes;
- Advising a mid-sized corporate on the strength of its employer covenant, and how this impacts on the investment strategy and actuarial funding assumption.
- Advising on flexible apportionment and accompanying negotiations; and
- Advising the PPF on recent proposed changes to its risk based levy

Julia brings her in-depth bank experience and restructuring transaction skills to the team which is invaluable when advising pension stakeholders on their negotiation strategies.

"Julia took the time to fully understand our objectives and provided innovative solutions to help maximise our value recovery"

Multibank Director, UK clearing bank

"I enjoy drawing on my varied experience to add value to my pension clients"

Stephen Soper London

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Leading change through innovation

Stephen is PwC's Senior Pensions Adviser. Having held the positions of CEO of the Pensions Regulator from 2013 to 2015 and Executive Director of Defined Benefit since early 2009, through periods of unprecedented market challenges and legislative change, he brings with him a wealth of knowledge and experience.

Stephen's experience encompasses many ground breaking restructuring transactions, complex funding negotiations, insight of anti avoidance powers and wider policy development including defined contribution and auto enrolment:

- A track record of challenging the status quo to find a solution that satisfies the needs of all stakeholders;
- Enabled trustees and corporates to achieve outcomes that required the careful application and orchestration of many specialist skillsets; and
- An ability to assess the complex risks that schemes pose in the context of the sponsoring employer and develop appropriate mitigations that keep options in play.

Stephen's knowledge of the Regulator, the PPF and the DWP allied to his strong commercial background and market knowledge help provide clients with achievable and lasting solutions.

"We hired Stephen not because he was CEO of the Pensions Regulator but because of his innovative approach and fantastic can do attitude"

Jonathon Land

"I relish finding win win solutions in difficult situations"

James Berkley
London

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Transactional change

James has specialised in analysing and advising on the strength of employer covenant and resulting negotiations since the creation of the Pensions Regulator.

In particular his focus has included:

- Assessing the impact of corporate transactions on pension schemes, and helping trustees, corporates and private equity agree appropriate mitigation for any resulting weakening of support;
- Assisting a wide variety of trustees and sponsors in reaching agreement on their triennial valuation and appropriate monitoring; and
- Helping charities find cost effective ways of managing issues surrounding their defined benefit pension schemes.

In 2010 James completed a secondment to the Pensions Regulator's Risk and Funding team. In that time he looked at a wide range of schemes and situations from all industries.

"I was very impressed with James. The expertise and insight on UK Pensions was excellent, and coupled with the business acumen and judgement one would seek from an advisor. I would certainly seek his counsel in the future, and highly recommend him to others"

Treasurer of a global chemicals business

"I use my transaction and Regulatory experience to help my clients through complex and time pressured challenges"

Dickon Best
London

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Helping clients adapt

Dickon is focused on the financial services sector and has been involved in advising both corporate clients and pension scheme trustees on their strategy for funding pensions schemes across a range of corporate covenants and diverse situations. These include transactions, scheme funding and pensions restructuring.

He uses his technical understanding and his experience of having "been here before" to help his clients understand what is possible and provide practical advice that enables his clients to navigate and solve their issues.

Dickon's range of experience includes:

- Considering the financial implications of sponsor support in the context of scheme funding, one-off events and restructuring;
- Advising clients where there are multiple stakeholders and demand for scheme support is increasing;
- Providing his clients with advice that ensures a strategy is developed that allows covenant to support scheme funding and investment strategy; and
- Speaking regularly on pension industry issues.

Dickon was seconded to the Pensions Regulator in 2007 and since then his in-depth understanding of the Regulator's powers has proved essential in helping his clients in negotiations.

"Dickon's expertise and insight on pensions was excellent which really changed the outcome for the company"

CFO, FTSE 350

"An environment that is continually changing requires specialism and focus – I give my clients just that"

Victoria Tillbrook
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International insolvency expertise

Victoria specialises in giving financial advice to both pension scheme trustees and sponsoring employers.

Victoria's expertise includes:

- Assisting trustees and companies through complex negotiations relating to scheme funding and corporate transactions;
- Entity priority modelling and insolvency outcome assessment for companies and trustees and understanding the position of international groups in a break-up scenario; and
- Understanding the implications for trustees of custodian failure and custody risk, drawing on the experience she gained over 18 months as part of the administration team at Lehman Brothers negotiating with custodians for the release of assets.

Victoria now advises several large listed schemes with significant pension liabilities, working towards achieving a consensual and commercial outcome that benefits all stakeholders.

"Victoria combines her disciplined and focused approach with her abilities to work with a wide range of people to marshal all necessary resources towards a successful conclusion"

Corporate Managing Director

"I help my clients understand complex issues in simple terms"

Chris Alford
London

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Putting you in the other side's shoes

Chris has a number of years' experience advising both scheme trustees and (in particular) corporate employers - assessing the covenant strength provided by a range of businesses: from small businesses up to large multinationals.

Chris' expertise includes:

- Managing large multi-specialism teams to bring the best that PwC has to offer – on both triennial valuations and corporate transactions;
- Proposing and implementing covenant monitoring frameworks - allowing trustees to rapidly identify and respond to changes in the covenant between triennial reviews.
- Advising on PPF levy matters – including a recent successful appeal against an initially rejected guarantee certification.

Chris has also undertaken a cycle of experience to PwC's Valuation Services department - with a particular focus on the Technology, Media and Telecoms sector – which allows him brings to an innovative, technically focussed approach to all his clients.

"Your report and presentation were excellent – a model of clarity. You demystified the situation in a way that we could all understand"
Chair of scheme trustees

"I help put my client in the other side's shoes by breaking down for them in simple terms what is important"

Lauren Baba
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Understanding the PPF levy

Lauren specialises in providing advice on the PPF levy as well as advising both pension scheme trustees and sponsoring employers on a range of matters relating to employer covenant.

Lauren's recent experience includes:

- Assisting a large variety of sponsoring employers and trustees with evaluating the impact of the recent changes in PPF levy methodology and Experian's calculation of employer levy bands;
- Performing an ABC stressed insolvency valuation for the purposes of allowing trustees to obtain credit in the PPF levy calculation; and
- Considering the impact of implenting an asset-backed funding structure in the form of an inter-company loan from an overseas parent on the employer covenant.

Before joining the pensions credit advisory team, Lauren worked in the firm's financial services and pension audit practice and has particular expertise in the insurance sector.

"I could not be happier -the outcome was the best return on professional fees I have ever experienced"

CFO, South East Based Company

"I draw upon my extensive knowledge of the PPF's levy rules and guidance to provide insight for my clients on their PPF levy and how best to manage this cost"

Jane Evans
London

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Covenant across the financial sector

From selling businesses through to complex financial restructurings, Jane Evans uses her broad advisory experience to help focus on and communicate the key issues for her trustee and sponsor clients.

Jane's areas of expertise include:

- Understanding what drives sponsor covenant, particularly in the financial services sector where her clients include a number of UK and international banks and financial institutions;
- Covenant monitoring: helping sponsors and trustees design and implement tools to monitor and respond to changes in covenant; and
- Having been involved in many corporate transactions from a range of viewpoints, Jane is particularly at home advising clients on the impact of transactions on covenant.

Jane spent a year on secondment to RBS Leveraged Portfolio Group through the start of the financial crisis.

Jane is a skilled analyst, with a particular talent for drawing out themes. She is also an effective facilitator and engaging communicator.

"Delivery was nothing other than 10 out of 10"

Chair of Trustees, listed retailer

"The breadth of our expertise in financial services sets us apart"

Nick Gibson London

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Achieving success for trustees

For the last 6 years Nick has provided covenant advice to a number of the UK's largest pension schemes for employer and scheme related events.

Nick's expertise includes:

- Advising pension scheme trustees during complex scheme funding negotiations for scheme valuations, and sponsor transactions and restructurings;
- Helping trustees to integrate covenant with scheme investment and funding policy in line with regulatory best practice;
- Designing and implementing covenant monitoring and contingency planning frameworks.

Nick uses his experience advising trustees to provide insight for corporates into their negotiations with trustees. Nick has particular expertise in the regulated utilities and infrastructure sectors.

"Nick's insightful analysis and advice was instrumental in helping the trustees focus on the key issues for the scheme"

Scheme Chairman of Trustees

"I firmly believe PwC is uniquely placed to help trustees protect the benefits due to their members"

Matt Gilbey
London

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Dealing with complexity

Matt specialises in giving financial advice to both pension scheme trustees and sponsoring employers.

Matt's expertise includes:

- Assisting trustees and employers through complex insolvency negotiations. Leveraging specialist knowledge throughout the firm to guide our clients through key decisions when dealing with pension deficits;
- Experience in the research and application of Financial Support Directions by the Pensions Regulator; and
- Reviewing the strength of the employer covenant for trustees to assist in their scheme funding negotiations and setting their investment strategy.

Matt has a broad range of experience advising clients from many sectors including retail, finance and manufacturing which allows Matt to offer different insights and focus on the issues that matter to his clients.

"From a legal and operational perspective, Matt is doing an absolutely superb job. There have been many weighty issues to deal with every day but all are being tackled by him proactively and with a team-mindset at the fore"

Managing Director, FS Client

"I work alongside my clients to understand their perspective and deliver on the issues that matter"

Katie Lightstone
London

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Understanding the Pensions Regulator

Katie has six years' experience of advising both pension scheme trustees and sponsoring employers.

Katie's expertise includes:

- Advising non-associated multi-employer schemes on the specific challenges of these schemes such as assessing affordability for large numbers of non-associated employers, integrated risk management and exit debts;
- First hand experience of tPR's approach to integrated risk management and ensuring the impact on an employer's sustainable growth is minimised, gained during a 7 month tPR secondment;
- Helping clients navigate the PPF's process to assessing guarantees for PPF certification. Her experience also includes advising the PPF on best practice for its Experian insolvency model.

During her secondment to tPR Katie has worked on a large number of Clearance, notifiable event and funding cases, as well as drafting tPR's revised employer covenant guidance, and will bring this to bear in her advice to clients.

"Katie got to grips with the unique nature of our non-associated multi-employer scheme very quickly and was able to communicate to the Trustee board in a way that was easy for non-accountants to understand. Of the covenant reviews I have been involved with, this has been the best one for me as a recipient."

Independent Trustee and Chair, Pilots' National Pension Fund

"My approach is logical and thorough – I help my clients achieve a well-thought out, consensual solution to their challenges"

Katrina Martland
London

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Providing litigation support

Katrina has experience providing financial advice to pensions clients in complex situations, whether it be dealing with the insolvency of their employer, assisting in contentious litigations or understanding the impact of transactions on covenant strength.

Katrina's expertise includes:

- Assisting clients in complex, multi-party negotiations relating to scheme funding, corporate transactions, and litigation.
- Project managing the financial input into large litigations. Leveraging the Firm's specialist knowledge and expertise to assist in the review and preparation of key documents during the trial process.
- Identifying key arguments that support the application of Financial Support Directives by the Pensions Regulator.
- Assessing the insolvency outcome for clients using entity priority modelling.

She also leads the production of PwC's Pensions Support Index, which measures FTSE 350 companies' ability to support their pension obligations, giving her the insight to benchmark schemes across the industry.

"Things have often been unclear but you have done well to lift the veil. I have come to accept / rely on what you say. It has been great working with you!"
Chair of Trustees for a scheme left with a £2.1bn deficit in insolvency

"I bring innovative solutions to my clients, drawing on my own insights and by collaborating with the wider pool of PwC specialists."

North

Steve Ellis
North

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Managing the pension debt

Steve heads up the regional Pensions Credit Advisory team and has worked in corporate recovery and restructuring for PwC's Northern practice for over 20 years. He has been involved in a broad range of corporate assignments, advising lenders in turnaround, new lending and debt restructuring & recovery situations.

Steve's expertise includes :

- Working with corporates and their stakeholders to stabilise companies in financial difficulty and generate solutions to overcome those difficulties, e.g. restructuring of groups, businesses and their debts (including refinancing);
- He pioneered the use of debt restructuring techniques and regulated apportionment agreements to restructure the balance sheets of groups with unsustainable pension deficits as part of the restructuring of Sheffield Forgemasters in 2005; and
- Since then, he has developed market-leading knowledge as financial adviser to trustees and corporates dealing with pension deficit management, the Pensions Regulator and Pension Protection Fund.

Steve has also advised both trustees and companies on the impact of corporate transactions on employer covenant, as well as on scheme funding negotiations for private equity backed and listed companies, particularly in regulated industries.

"Steve was very professional and very firm in his views which steered the Trustees and helped them to develop their own firm and clear ideas. Where there was a conflict of interest in the trustee group, Steve stood firm. This was extremely valuable."

Chair of Trustees, International manufacturer

"I help my clients take the difficult decisions to ultimately reach the best outcome"

Mark Jennings
North

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Trusted trustee advisor

Mark heads up the regional Pensions Credit Advisory team in the North of England, focusing exclusively on employer covenant and pensions restructuring.

Recent work includes:

- Assisting trustees in scheme funding and transactional situations, acting as retained adviser to numerous schemes;
- Speaking regularly at pension industry events in the North of England and building up a diverse, dedicated team of employer covenant professionals within PwC's northern practice; and
- Working successfully with corporates, financial institutions and private equity clients to deliver solutions for these stakeholders, where defined benefit pension scheme issues exist.

Mark has specialised in pensions for the last six years, and has acted in respect of over 200 schemes. Prior to his work in pensions, Mark had a corporate banking and restructuring background and qualified as an Insolvency Practitioner in 2006.

"Mark's understanding of our requirements was way beyond that of his competitors – we had a clear view that he understood the needs of the trustees"

Chairman of trustees, Northern based DB Scheme

"We use the energy and power of the firm to deliver exceptional and cost effective results"

Sarah Ballantyne
Manchester

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Bringing a depth of experience to pension issues

Sarah has specialised in giving financial advice to both pension scheme trustees and sponsoring employers since 2006.

Sarah's expertise includes:

- Assisting trustees and corporates in scheme funding negotiations, explaining the strength of the employer covenant and helping to agree a consensual recovery plan agreeable to all parties;
- Advising on sponsor transactions and restructurings, identifying and quantifying material detriment and solutions for appropriate mitigation; and
- Designing and implementing covenant monitoring frameworks that alert trustees to changes in covenant.

Sarah's previous restructuring experience with large multinational corporates, both in the UK and Europe brings invaluable experience when advising pension stakeholders on their negotiation strategies.

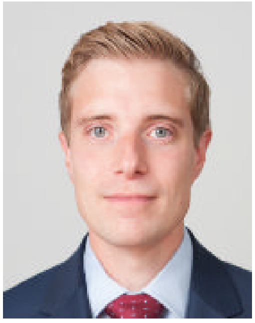
Sarah is also a qualified insolvency practitioner.

"Sarah added value to the process, her advice brought an excellent dimension and breadth to trustee thinking"

Chair of Trustees, pharmaceutical industry

"I am committed to delivering the right solutions for my clients"

Alex Bell
North



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Identifying and managing risks

Alex has advised trustees and employers on matters relating to employer covenant for the last 5 years.

His expertise includes:

- Designing and implementing covenant monitoring frameworks for pension trustee clients, ranging from single employer to large non-associated multi-employer schemes;
- Advising trustees and corporates regarding PPF levy, including the impact of the new Experian insolvency model on employer levy banding, methods by which the levy (and risk) can be minimised, and PPF guarantee certification; and
- Transactional advice, including assessing material detriment and, if required, negotiating appropriate mitigation.

Alex has a broad range of experience, and spent 6 months on secondment to the Pensions Regulator in 2013/14, working as a Business Analyst in their DB team.

"Throughout the project we have all been impressed with the professionalism of everyone involved, and your ability to absorb everything we threw at you, interpret it and present it in a clear and comprehensive manner is commendable"

Chairman and FD, Northern-based manufacturer

"By assisting trustee clients with identifying and managing risks, I help to safeguard the security of member benefits"

James Chalk
North

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Achieving positive outcomes for trustees and employers

James has over eight years' experience of advising both pension scheme trustees and sponsoring employers on employer covenant issues during scheme valuations, corporate transactions and restructuring situations.

James's recent experience includes:

- Assessing the covenant of employers in a wide number of sectors including media, house building and construction and leisure;
- Supporting trustees and employers during corporate transactions including leveraged buy-outs and flexible apportionment arrangements;
- Advising trustees in respect of scheme compromise and restructuring proposals;
- Assessing whether employers may be exposed to a risk of the Pensions Regulator using its moral hazard powers; and
- Working with trustees and management teams to assess available options in respect of scheme funding and security.

James began his career in business recovery before specialising in pensions advisory in 2007.

"James provided clear advice and practical judgements in very difficult circumstances"

Independent Chair of Trustees

"I help clients to reach consensual solutions in respect of scheme funding and security"

Josiah Harris
North

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Supporting employers

Jo works across the North, with a focus on helping sponsoring employers manage their pension scheme obligations and his expertise includes:

- Extensive work with large creditors to understand business strength, prospects and cash flows;
- Working with management teams to assess and improve the strength of employer covenant and relate this to actuarial assumptions and recovery plans; and
- Helping companies and their stakeholders structure transactions that minimise detriment to their pension schemes, or/or provide a manageable and appropriate level of mitigation where detriment is unavoidable.

His projects range from assisting with the scheme funding process through to understanding the impact of corporate transactions, but whatever the issue Jo is focused on providing support to employers to reach the best possible outcome.

"Our objective of reducing the short term cash impact of the scheme on our business was achieved with all interested parties – trustees, actuary, the Pensions Regulator, and directors in agreement"

Group Finance Director, Agricultural Equipment Group

"I'm passionate about helping companies reach consensual solutions with their schemes"

Gavin Hutchinson
North

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Cutting through the complexity

For the last six years Gavin has advised a broad range of trustees and employers in connection with all aspects of employer covenant assessment.

His recent experience includes:

- Registered Social Landlords and not-for-profit employers;
- Advising industry-wide multi-employer pension schemes on understanding the covenant of their employers, and monitoring this in a cost effective way;
- Advising employer and Trustee-side in connection with the Local Government Pension Scheme; and
- Providing Trustee-side advice for schemes large and small, including covenant assessment for scheme funding valuations, and material detriment testing where a transaction is taking place.

Gavin has extensive experience of both the corporate and pension sectors. He is a chartered accountant and before joining the Pensions Credit Advisory team worked in audit and assurance for ten years.

"We appreciate the clarity of the work Gavin and his team provided. A lot of effort goes into the report to make sure that the end result is as clear as possible"

Senior Account Manager

"I strive to make complex issues manageable and easy to understand"

Mark Scott
North

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Broad restructuring experience

Mark has advised trustees and employers on matters relating to employer covenant for the last 8 years.

His expertise includes:

- Assisting trustees in scheme funding (covenant valuations, apportionment arrangements), transactional situations (assessing material detriment and negotiating mitigation) and other circumstances (eg levy certification);
- Working successfully with corporates to deliver pension covenant solutions, including presenting information to trustees, advising on asset-based structures, debt restructuring.
- Designing and implementing covenant monitoring frameworks for pension trustee clients.

In addition to his work in pensions, Mark has a general restructuring background and continues to advise in financial restructuring assignments, particularly involving real estate.

"Your ability to cut through the detail to the essence of the issue has been exemplary throughout the project. All your advice has been clear, concise and extremely useful"

Senior pensions lawyer

"I love taking complex issues, distilling them down and presenting them in a clear instructive form for clients."

Northern Ireland

Noel Culbert
Northern Ireland

Contact

PwC | Director

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Strong understanding of the Northern Ireland market

Noel heads up the Northern Ireland Advisory team and has worked in debt advisory and restructuring for 10 years.

Noel's expertise includes :

- Advising a range of clients in Northern Ireland on various aspects of pensions, including: risk and liability management, scheme funding and restructuring transactions;
- Assisting both trustees and corporates with difficult negotiations in order to agree a consensual way forward;
- Leading complex pension assignments which have required management of a range of stakeholders with conflicting interests and objectives;
- Developing innovative solutions to address pension issues, including the management of the pension deficit.

Recent clients include a large financial services institution and a global construction business based in Northern Ireland.

In addition to having a strong knowledge and understanding of the Northern Ireland market, Noel can also draw on his experience and skills gained through working on a number of complex GB assignments.

"Noel and his team produced an excellent product which has placed us in a strong position for negotiations with the trustees and agreeing a consensual way forward."

Head of Financial Governance

"We have a dedicated local team in Northern Ireland with a range of pension skills and experience"

Midlands

Julia Yates
Midlands

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Bringing a fresh perspective

Julia has over 12 years experience advising corporates, trustees, lenders, institutional investors and other stakeholders in a range of financial circumstances.

Julia likes to bring a fresh perspective to her clients and the UK defined benefit pension landscape utilising her broad experience on clients of all sizes, complexity and industry. Julia helps her clients to plan for the future, both seeking out opportunities and putting in place proportionate contingency plans to protect the existing position.

Most recently, Julia's expertise includes:

- Advising sponsors and trustees on the strength of their employer covenant ahead of the next funding valuation as part of an integrated risk management approach;
- Assessing the impact of proposed transactions on sponsors and their schemes, and assisting in the design and negotiation of fair mitigation, when appropriate;
- Assisting sponsors and trustees with affordability assessments, helping them understand their position relative to other stakeholders;
- Considering innovative solutions where there is a mismatch between the size of a sponsor and its pension scheme, for the benefit of all; and
- Assisting sponsors and trustees understand the impact of the move from Dun & Bradstreet to Experian on the Pension Protection Fund levy they will pay going forwards, and identify potential planning opportunities.

"A faultless piece of work as always"

Financial Director, FTSE 350

"I am passionate about working with our clients to get the right financial outcome on the issues that matter"

South

Minesh Rana
South

Contact

PwC | Director

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Bringing pensions expertise to the South regional market

Over the last eight years, Minesh has been involved in advising both corporate clients and pension scheme trustees on their employer covenant, corporate events (e.g. transactions and restructurings), monitoring requirements and scheme funding negotiations.

In particular, Minesh:

- Specialises in advising clients where the size of the scheme deficit is substantial in comparison with size and performance of the company. He is able to quickly assess and articulate the key options available to the scheme and corporate;
- Advises on scheme funding negotiations, explaining the strength of the employer covenant to trustees, and working with both the company and trustees to arrive at a recovery plan agreeable for all parties; and
- Works with multi-employer schemes in the UK on how they evaluate and continually monitor the covenant of their numerous different employers.

Minesh has also been seconded to the Pensions Regulator, where he focussed on scheme funding valuations, clearance applications and ascertaining the covenant implications of transactions and restructurings.

"I do not believe we would have achieved the successful outcome we did had it not been for the raw effort, talent and tenacity Minesh demonstrated throughout our period of engagement"

CEO, South East Based Company

"Our local pensions team dedicated to servicing the South region has brought together a range of pensions skills and enables us to provide real value in addressing our clients' pension issues"

Ross Connock
South

Contact

PwC | Director

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Bringing cross-sector expertise to pension solutions

Ross specialises in giving financial advice to both pension scheme trustees and sponsoring employers.

Ross's experience includes:

- Acting in a Scheme of Arrangement compromising creditor claims in order to keep a scheme out of the PPF, renegotiate a recovery plan and provide ongoing asset support to the scheme;
- Acting as liquidator in secondary proceedings in the UK in the matter of Alitalia, the former Italian flag carrier airline, following a winding up petition presented by the trustees of the UK pension scheme; and
- Advising trustees on the appropriate package of assets required within a proposed special purpose vehicle to provide an income stream to the scheme.

Ross has also specialised in providing financial and strategic reviews and insolvency solutions for over 20 years, across a broad range of sectors and sizes of companies. Ross works with troubled and under-performing businesses and their stakeholders on value recovery strategies.

"The PwC team were very professional and very helpful in terms of understanding the business. It was a complex issue and they were able to point us in the right direction. A very positive experience"

Chair of Trustees

"I bring restructuring skills to bear on pensions issues"

Stephen Hall
South

Contact

PwC | Senior Manager

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Understanding corporates and trustees

Stephen Hall is the principal contact for the pension credit advisory practice in West and Wales and specialises in giving financial advice to both pension scheme trustees and sponsoring employers.

Stephen's experience includes:

- Measuring the strength of the employer covenant of a pension scheme whose employer had recently undergone a change in ownership. He helped the trustees to understand the implications of this for the scheme and the impact on scheme funding;
- Assisting trustees in their scheme funding discussions with an employer undergoing a restructuring involving the reduction of bank debt and divestment of some trading entities; and
- Working with an employer to prepare a clearance application to the regulator and assistance with negotiations with the trustees in respect of a change of ownership.

When Stephen was seconded to the Pension Protection Fund he worked with Richard Favier in considering company proposals to restructure their balance sheets, which resulted in the pension scheme entering the PPF. He therefore has valuable insight into the PPF's thinking and has 20 years' experience in dealing with corporate restructuring and insolvency.

"Stephen and his team produced a clear unambiguous covenant review. We valued his support at the presentation from our sponsor on their strategy and prospects"

Chairman of trustees, large supply chain group

"I am driven to provide the very best advice to our clients"

Scotland

Graham Frost
Scotland

Contact

PwC | Director

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Credible negotiator and communicator

Graham leads PwC's Pensions Credit Advisory practice in Scotland. He has had 20 years of experience in corporate restructuring.

Graham's experience includes :

- Managing PwC's team to get the best outcome for value in the ground breaking restructuring impacted by Grampian Country Food Group's significant pension liability;
- Leading restructuring assignments to achieve successful and sustainable results where pension schemes and their regulatory environment are important factors, managing the interests and requirements of trustees, banks, shareholders, management and employees; and
- Advising trustees and schemes on employer covenant and its implications in various sectors including energy, food & drink, and financial services.

Graham is also a regular conference presenter on pensions matters including the NAPF (employer covenant and interaction with investment strategy), R3 and ICAS (pension driven restructuring).

"Graham's expertise and pensions experience was extremely effective in engaging the management team. Directors were very impressed"

Lead Banker

"Pensions is fascinating because it is dynamic and influential; you really need to know what you are talking about "

Matthew Cooper
Scotland

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Driving solutions

Matthew is the principal contact for Pensions Credit Advisory in Scotland and has extensive experience advising trustees and corporates in Scotland on employer covenant, restructuring and corporate transactions.

His experience includes:

- Assessment of covenant and affordability for both trustees and companies, including the scheme's position relative to other stakeholders and options available for optimisation;
- Advising on the integration of covenant into the scheme's long-term objectives, overall risk profile and strategy;
- Developing bespoke covenant monitoring solutions which are proportionate and effective as an early warning mechanism; and
- Shaping proposals for restructuring and transaction situations and advising on regulated apportionment arrangements.

His previous restructuring and insolvency experience helps Matthew give clients practical and balanced advice on the pension scheme's position, the practical options available to improve it and on how to deal with competing stakeholders.

"Good insight into what matters to us and what we value. Tailored, insightful and detailed."

Group Finance Controller

"I'm passionate about bringing innovative pensions solutions to the Scottish market"

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