



Richard Poole

Pensions reflections through a legal lens

➤ **After a distinguished legal career specialising in pensions and employee benefits, Richard Poole sits down with Francesca Fabrizi to talk about the highlights of his journey, the challenges he has overcome, and his thoughts on the future of UK pensions**

The busiest time for the pensions team and our advisers was probably when we were working on the transfer of assets and liabilities to government ahead of Royal Mail's privatisation and then further changes to the pension schemes at the same time. Persuading people in the industry to go for collective defined contribution (CDC) comes a close second. Colleagues at Royal Mail and across the industry deserve a lot of recognition for helping to shift opinion and create the UK's first CDC pension scheme, but of course it would not have happened at all without the hard work of our friends at the Department for Work and Pensions and HMRC.

➤ **And what were the biggest highlights?**

Looking back, I'm pleased that we managed to secure and then keep the DB scheme going for so long, despite the mounting cost of contributions. It was sad to see it close, but it became unaffordable. There have been too many other transactions to count but I always enjoyed working with our in-house administrators. They have been on the receiving end of multiple changes but always get the job done. They are a great team and do a good job for the trustees.

The CDC scheme is a real achievement, and I am looking forward to seeing whether other employers come up with their own designs. Multi-

employer CDC schemes are attracting a lot of interest, as well as decumulation-only schemes. It's good to see industry giving more thought to member outcomes and choices at retirement. People want pensions!



Congratulations on your recent retirement after a successful career in pensions. Your most recent role was as Royal Mail legal director, pensions & employee benefits. Please tell us about your professional career to date, and how you got into pensions?

I worked in the oil and the engineering industry before becoming a lawyer. I decided to go to university to study law when the manufacturing work was going offshore. My first seat as a trainee solicitor was in a commercial team that dealt with corporate pensions issues and transactions. Basically, I just fell into it and never left.

My initial interest in pensions started when Robert Maxwell bought shares in the company where I worked at the time (before Royal Mail). The pension scheme – like many others at the time – had a large surplus. I spent the weekend studying the trust deed and rules to see whether he could access the surplus. He moved on to other targets eventually.

➤ **What would you say were the biggest challenges you faced over the years?**

Finding time to do everything!



➤ How have you seen the UK pensions landscape evolve over the years?

Improved funding has returned the conversation back to where I started – what to do about pension surpluses. In the background, almost everything else has changed. I'm really pleased to see the industry has become much more diverse at every level. There's more to do, but I think that is very positive.

It's good, also, that contributions to DC schemes are getting a lot more attention. We moved everyone to the top tier of contributions as the default in our DC scheme, which has now closed for the move to CDC. Inertia worked very well then as it did for auto-enrolment. It would be great if we could get contributions up across the UK too.

➤ What do you think we need for the pensions industry to flourish going forward, such as less red tape, more

use of artificial intelligence (AI), more industry collaboration, improved financial education and so on?

We all talk about member engagement and how difficult it is to get it right. I don't think that there is an answer that fits all situations. The best engagement is sometimes found when you just stand up in a room and let people ask questions and try to keep it simple. There's not enough time to do a one-to-one with everyone in a large organisation, but group sessions and online presentations can help. Hopefully, AI may help with some of that.

What I would really like to see is a legal duty on trustees of all schemes to ensure that every member gets access to tailored advice at retirement. I just do not understand why this is not more common – I would argue that ensuring members make informed choices at

retirement is part and parcel of their fiduciary duty.

➤ Finally, what would you say to a young person thinking about going into the legal and/or pensions profession?

Go for it – it's hugely rewarding, and a lot of fun as well as hard work! You will meet some lovely people, especially in pensions. There are a lot more in-house pension lawyers now than when I started in 1999, so there's a bit more flexibility too.

There are so many people in pensions who will go out of their way to help if you ask them. But, be prepared to help others out when you can too. Pensions is still quite a small industry, and personal relationships are very important when you need to get things done.

➤ Written by Francesca Fabrizi