

Betting on success

✔ **Francesca Fabrizi speaks to Tony Robertson, group pensions manager of William Hill about the challenges running its pension funds**



➤ **Please tell us a little about the current make-up of the scheme and the history.**

William Hill has a trust-based pension arrangement - a defined benefit section that was closed to future accrual in March 2011 - and two defined contribution sections, although one of the DC sections is closed to new entrants.

➤ **Please could you outline your role at William Hill – your aims and objectives?**

As group pensions manager, I am responsible for ensuring that the pension arrangements operate effectively and sustainably. I act on

behalf of the trustee and group to deliver a sound and robust pension arrangement for our colleagues, ensuring the trustee, group and scheme members receive value for money. A lot of my time is defining the strategic development of the pension arrangements, overseeing the day-to-day management of the pension arrangements, exploring new opportunities and making sure that the trustee and group are well equipped to meet their regulatory obligations.

➤ **What does this entail on a day-to-day basis?**

Where do I start. I can honestly say no one day is the same as the next. We have several advisers (legal, actuarial, accountancy and administration) and it is my responsibility to manage them and ensure that they do what is required in a timely fashion. I do a lot of research on what is happening in the industry, what opportunities can be explored and ensuring we can meet the challenges we may face.

➤ **What are the biggest challenges facing you in your role today and how are you addressing those?**

The challenges are not just for my role, they are for all of us. We all know there are far too few people making adequate pension provision for later life. Over time, people will have to carry on working longer, so we need to help colleagues change their attitude about pension savings. I am undertaking a review on the support offered to engage with our colleagues on financial education. This will ensure that they have the tools to make financial decisions for their future. The other challenge is to keep ahead of the volume of regulatory changes affecting the industry. The next year is going to be very busy and challenging.

➤ **What do you think the biggest challenges are for pension managers in today's market?**

A pension manager today has never faced so many challenges. We have a great opportunity to develop products that meet people's requirements - that are more flexible and better value, trying to balance engagement and communication with their membership about the benefits of being a member of the pension arrangement. Schemes continue to face challenges to modernising their investment approaches and increasing investment in more diversified asset classes. This is due to so many changes in regulations and the increased cost of running the arrangements.

➤ **How did you get into pensions? Please tell us a little about your history, and how the industry has changed since you joined the world of pensions.**

You don't set out in your career to join the pensions industry. People generally think of pensions as boring, however it has been my career for almost 25 years and I still find it challenging, interesting and rewarding. I am very passionate about what I do. I started my career in pensions back in 1989 working for a consultancy firm, gaining experience mainly with defined benefits arrangements before moving into the defined contribution space. In 1999, I moved into in-house to broaden my exposure and opportunities and have stayed this side of the fence ever since. Life was simple in the early days with not much regulation - well not as much! Like most of us, I never imagined working in the pensions industry but I am so glad I did.

➤ **Written by Francesca Fabrizi**