



Bowled over

➤ **Delighted to have taken on the role of managing director at Capital Cranfield, Harus Rai tells Francesca Fabrizi how he went from his cricketing dreams to working in pensions, what his plans for the business are, and what he believes are the key challenges for the pensions world today**

➤ **Congratulations on your new role as managing director of Capital Cranfield. What is your background in pensions, and did you always want to work in the sector?**

Thank you. I can definitely say that a career in pensions was not top of the list when I was a teenager thinking about what I wanted to do in life. Actually, opening the bowling for Surrey was certainly my number one priority at that age. However, after leaving university with my cricketing dreams behind me and no clear life plans, I took a three month “get me through to Christmas” job in pensions. It turned into a 25-year career and I do not regret one day. My pensions career has been diverse.

I started my working life in pensions administration before moving into consultancy, pensions research and eventually trusteeship. In 2017, I was given the opportunity to join Capital Cranfield to oversee one of our fastest growing offerings, sole trusteeship and, as they say, the rest is history.

➤ **How do you think your previous role as head of sole trusteeship at Capital Cranfield has prepared you for this new role?**

Sole trusteeship is a very different way of operating a trustee board. For some schemes under a sole trustee the board and the scheme can become more “business like” and, having worked exclusively in this space with that mindset, I hope that these skills will support me in my new role.

Over the past five years, I have gained a full understanding of our people, our business, our culture and the market.

I understand where we have been successful and where we have not. As a company, we are a little different and this in-depth understanding gives me a great head start.

My work developing, and improving, our sole trustee offering has shown me what it takes to build and get traction for a proposition in the current marketplace. We will not stand still.

➤ **What are your plans for the business/main goals going forward?**

The next few years are really exciting for us. When I look at the calibre of our trustees and the teams that support them, I know we are well placed for future growth. That strength is testament to, and a function of, our culture of independence and integrity, as well as the hard work that we have put in over many years to drive our business forward and become one of the largest professional trustee firms in the UK.





For me it is important not to become complacent, so I hope to use my energy and commitment to this business to build on the skills of my colleagues.

My goal is to strengthen our firm even further, to remain successful in an environment where there are now more professional trustee firms and the competition is getting stronger.

One of my colleagues reminded me that, when we first met, I warned him that I'd be full of ideas and for every ten I came up with, maybe two would be viable. Having known me for a few years now, he is adamant that two was an overestimate, but that he never expected there to be so many from which to choose.

But seriously, while nothing is off the table, I see more evolution than revolution in our future. As someone once said, change is inevitable, but maintaining the culture which is so important to us at Capital Cranfield, while continuing to adapt to a changing marketplace, will be critical.

➤ What do you think are the main challenges facing pension trustees today?

There are going to be many challenges

for pension trustees both now and in the near-future. Schemes are already seeing budgets and resources stretched with the work around GMP rectification and equalisation. To that mix can be added TCFD reporting, changes in investment strategies due to ESG, work around the single code, the new funding code and pension dashboards. Against a background of rising inflation, the effects of the Ukraine-Russia War and the pandemic, it is clear to see that we may be in for a bumpy ride over the next few years.

What does the industry need in order to excel?

I always think about these types of questions in relation to smaller schemes and those with limited budgets that live in a world of 'must haves' rather than 'nice to haves'. It is important that for those schemes that absolutely want to comply with the new regulations, there is greater clarity and proportionality. I can tell you that such schemes have to use their limited funds wisely and therefore must identify their priorities carefully. The more help that we, as an industry, can give them to prioritise, the more chance they have of meeting the key

requirements.

If you wanted a facetious one word answer I would opt for simplification, but we had that in 2006.

➤ What keeps you busy outside of the office?

For my sins I am a downtrodden and frustrated Everton football fan (please let's not talk about this season). Apart from watching my team struggle each week, I am kept very busy by our new puppy, an American Cocker Spaniel called Tallulah, who within a very short period of time has come to run our household.

Aside from the football and dog walking, I'm also a radio presenter outside of work. I've been presenting radio shows since 2009, starting that career at my local hospital. For a while, I also presented on a FM radio station, a weekly Hip Hop/R&B show to West Sussex, Kent and Surrey. I gave up that show a little while back and now just concentrate on the weekly show at East Surrey Hospital. Shameless plug – you can hear me every Wednesday at 7pm on Radio Redhill.

➤ Written by Francesca Fabrizi