

# Consultancy

Barnett Waddingham LLP is committed to providing a high quality and personal service to each of our clients. The range of pension administration and management consultancy services that we are able to offer continually evolves to match the needs of the fast moving pensions environment.

## Consultancy services

We tailor our services to suit individual client's requirements. Areas where we offer added value to clients include:

- payroll and benefit audits
- process and procedure reviews
- project management
- interim cover and support
- developing systems solutions
- data conversion and data cleansing
- diagnostic testing
- system and provider reviews.

The needs of our clients vary and any two employers or trustee boards are unlikely to require exactly the same services.

## Payroll and benefit audits

Our internal audit service focuses on critical business areas, namely:

- accuracy of payroll payments and benefit calculations
- the control environment
- disaster recovery procedures
- risk management
- personnel, training and development
- compliance with legislation.

## Process and procedure reviews

The development of processes and procedures which are robust is the cornerstone of any well run pension scheme. It is vital that such processes can be improved at short notice to meet the needs of the trustees. We are often asked by clients to review their procedures. This is always a two way process and can involve:

- liaison with HR departments to develop interface facilities and improve information flow
- liaison with payroll departments to facilitate improvements in financial matters including payment of contributions and cash flow analysis
- designing processes and reporting that meet the trustees' requirements.

## Project management

Project management is an area of significant importance in the delivery of results on time and within budget. There are many areas where our expertise has been essential in assisting clients to attain their targets.

The following are just a few examples of the diversity of such projects:

- assisting with major redundancy exercises
- developing new member booklets
- assisting clients implementing new trust based defined contribution plans
- pension administration in respect of longevity swaps

## Interim cover and assistance

There may be occasions when pension schemes need to pull in extra resource to cover temporary, or longer term maternity/paternity/adoption/sickness absence of key personnel, such as the Pensions Manager and/or Secretary to the Trustees, or to provide assistance during periods of high workloads or project implementations. Barnett Waddingham staff are experienced in all areas of pension administration and consultancy and are able to provide interim cover and support at short notice.

## Developing systems solutions

Barnett Waddingham's bespoke pension administration system Penstream, which is part of the BWebstream range of IT solutions, is fully compliant with current legislation. Penstream has been developed to meet the needs of Barnett Waddingham LLP in its role as a third party administrator to a wide variety of pension arrangements. Due to the nature of our administration services we are at the leading edge of technological advances within administration systems and will be delighted to share our knowledge and discuss your requirements.

## Consultancy

### Data conversion and Data cleansing

The quality of data is essential if a scheme is to be run efficiently. Inaccurate data will result in additional time being spent on benefit statements, calculations and contributions to name but a few processes. The proper conversion and manipulation of data is even more important as schemes move away from paper based administration and as the Pension Regulator (tPR) record keeping guidance takes effect.

Time spent now ensuring your data is robust and accurate will save time in future years and assist trustee compliance with tPR requirements to assess the quality of their data and take action where there is evidence of poor record keeping (please refer to our separate leaflet, Record-keeping – good practice in measuring member data).

Through BWebstream, this service offers valuable assurance to management, trustees and members.

### Diagnostic testing

We have developed a full suite of diagnostic tests to run alongside our own BWebstream systems.

This testing means that when scheme or legislative changes are announced we have a system of controls enabling us to be confident that BWebstream has been updated in the quickest and most efficient manner. These diagnostic tests are easily run over other systems and are of benefit to clients experiencing changes to scheme benefit structure.

### System and provider reviews

System reviews involve essential detailed research and evaluation. The resources and timescales required to do this must not be underestimated and you may consider seeking help with this process. We can effectively evaluate your requirements, liaise with potential suppliers and handle project management during the implementation phase.

Improving your administration system is a team effort. Ensuring that your administration staff, IT department, scheme members, software suppliers and scheme advisers are working together is very important. Similarly Barnett Waddingham can assist clients if they undertake a provider review.

These projects require detailed analysis and evaluation and we have significant experience in both.

### Summary

Systems drive an efficient administration service, and the key to an effective system is the expertise behind it. BWebstream is supported by the well respected pensions expertise of Barnett Waddingham. We are using the very latest technologies and this allows us to fully integrate with our other, and standard industry, systems.

BWebstream offers a comprehensive administration service for occupational pension schemes and enables us to offer a flexible and enhanced service. The following pension administration brochures are also available on our website:

- An Outstanding Service
- Accounting
- Annuity Purchase Service
- BWebstream Internet Services
- Closed Schemes
- Communications
- DC Arrangements
- Data Testing and Cleansing
- IT and Systems
- Pensioner Payroll
- Pension Scheme Governance including Secretarial Services
- PPF Administration
- Record Keeping
- Schemes in wind-up

### For further information

For more information about our services please contact your usual Barnett Waddingham contact or email: [pensionadministration@barnett-waddingham.co.uk](mailto:pensionadministration@barnett-waddingham.co.uk)

[www.barnett-waddingham.co.uk](http://www.barnett-waddingham.co.uk)

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