

A large green circle is positioned in the middle right of the page, containing the title text. The background of the entire page is a soft-focus photograph of young green seedlings with two leaves each, growing upwards.

TRUSTEE GUIDANCE

We're here to help should you have any queries.
Call us on 0117 457 7784.

Trustees play an important role in the running of Pension Schemes. If you are a member of a Morhart SSAS you will be required to act as a trustee of the scheme, and it is important that you are aware of the responsibilities of being a trustee. The purpose of this document is to assist you in being familiar with your role and responsibilities as a trustee.

Trust Deed and Rules

The law requires that most occupational pension schemes in the UK are set up as trusts. A trust ensures that the Pension Scheme's assets are kept separate from those of the employer. This is important for the security of members' benefits.

A trustee is a person or company, acting separately from the employer, who holds assets in the trust for the beneficiaries of the scheme. Trustees are responsible for ensuring that the Pension Scheme is run properly, and that members' benefits are secure.

The Morhart SSAS operates under a trust. All members of the SSAS are trustees along with our trustee company Grace Pension Trustees Ltd. The trust deed and rules tell you what your powers are as a trustee, and the procedures you must follow. The trust deed and rules are important documents, and it is important that you become familiar with them.

Responsibilities

A brief summary of trustee responsibilities include:

1. Trustees must act prudently and with impartiality. As such they must consider the circumstances of all beneficiaries impartially and should seek professional advice if necessary.
2. It is important that trustees are aware of their legal duties and responsibilities and are familiar with the scheme documentation which relates to their scheme.
3. Trustees should have knowledge of the relevant legislation which governs the Pension Scheme. They should also be familiar with the roles played by different statutory bodies involved in the running of their pension scheme e.g., TPR, HMRC, ICO etc.
4. Trustees should endeavour to be aware of any changes in legislation which may affect their scheme and seek professional advice if necessary.
5. Trustees should act solely in the interest of the scheme beneficiaries.
6. It is important that trustees can identify when it is necessary to obtain professional advice in relation to their scheme.

The Pensions Regulator

The Pensions Regulator (TPR) is a helpful source of additional information on trustees' responsibilities and has produced a code of practice setting out the relevant requirements:

www.thepensionsregulator.gov.uk

The Pensions Regulator is the UK regulator of workplace Pension Schemes.

The purpose of this document is to provide a brief overview of the role and responsibilities of being a trustee. It is not an exhaustive list and does not cover every scenario. In being a member trustee of a Morhart SSAS you can contact us for expert guidance, and we will be happy to assist you.