

Governance and Board Consulting

High-quality governance is essential to achieving your objectives. Governance can sometimes seem like a difficult, costly but intangible task to tackle – how can you tell if your governance is helping you run the scheme efficiently for the members? That's what we focus on with trustees, in a forward-looking way.

Governance can encompass content skills, soft skills, decision making, trustee effectiveness, succession planning, processes and structures. Our expertise at Muse helps you bring these issues to life, see what is working well, challenge practices where needed and agree good governance principles.

We work with clients to make sure their scheme governance is fit for purpose, through:

- Full trustee governance reviews
- Board effectiveness reviews and development work
- Putting in place appropriate delegations, roles, responsibilities and reporting



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- Governance workshops and training
- Trustee self-assessment
- Focused investment governance reviews
- Trustee succession, selection and appointment.

Case Study

Some sponsors' histories leave complex governance structures. In this case, there were two trustee boards for schemes with the same parent company who appointed us to help them complete a coordinated review of trustee effectiveness. We did this through an initial questionnaire, followed by workshops with the trustees, and then individual interviews with a wide group of stakeholders, including advisers, where they could share views in confidence. The review findings were then discussed in a joint workshop with the two trustee boards.

Our approach helped the trustees:

- Update the structure and reduce risk in shared trustee roles
- Improve resilience to key person risk in the board's membership
- Take a pragmatic approach, and via planning with the sponsor, retain and refresh board skills

- Focus more successfully in meetings on the important trustee work to progress schemes' end games
- Prioritise areas of trustee engagement with the sponsor to get buy-in to trustee resource needs.

The trustees reported that the review helped strengthen the boards and their strategic dialogue with the sponsor, to build a better understanding of how trustee and sponsor could focus on 'moving the dial'.

Testimonial

"Muse have helped us via an independent trustee effectiveness review, a discussion workshop for the board on the findings and subsequently some planning and facilitation work for Trustee strategy sessions. The Muse team are highly capable with a strong client focus in the way they work, with us and our other advisers. Our trustee board is skilled and expects high quality and good value for money from advisers. Muse has consistently delivered this."

Chair, 3i Group Pension Plan