Defined Contribution Team

The CMS Pensions team are ideally placed to support you with any DC project. Strategic insight, technical expertise, vast experience and unparalleled bench strength makes our DC pensions team the best in the market. Whether you are an employer, trustee, provider or benefit consultant you want to engage legal advisers who have a real focus on DC products and are truly expert in this field.

Workplace pensions are increasingly regulated and scrutinised. The money purchase or defined contribution (DC) sector deserves specialist legal insight and attention. The introduction of auto enrolment (AE) in 2012, and subsequent regulatory and governance requirements to protect these default savers, means that this area of pensions law has become tightly regulated and increasingly complex. The exponential increase of assets within DC will continue to attract increasing regulatory focus.

Who are we?

CMS are a market leading, full-service law firm for pensions with a significant regional presence, including offices in Glasgow, Edinburgh and Aberdeen. Our award-winning pensions team is experienced in advising product providers, trustees, employers and consultants on all aspects of pensions law, and has a specific sub-group dedicated to defined contribution products and issues.

We provide clear, pragmatic and proactive advice and we have the inside track on regulatory issues that are developing in the pensions market. Our "full service" allows us to meet all your needs at once, working with our colleagues in Financial Services, Banking, Employment & Litigation, Data Protection and Property.

Our experience

We regularly advise on DC pension matters for our clients – from the BAU, to fundamental strategic projects in the market. Our clients include multiple master trusts (both trustee and provider side), DC product providers, employers of occupational DC pension schemes, and trustees. We would be delighted to speak to you about how we can support you, and provide details of our expertise on DC issues, including:

Types of work

- **AE:** We support employers, providers and trustees in dealing with the Pensions Regulator and others on AE compliance and enforcement matters.
- **Default Investments:** Providing advice around costs and charges, self-select member options, inadvertent defaults, ESG/ net zero aims and regulatory changes.
- **ESG (and the renewed focus on the S):** Consideration of financial v non-financial factors, stewardship, production of TCFD reports & data and TNFD requirements.
- **DC Transfers:** DC consolidation has increased the volume of work in this area, and we can review templates and standard form documentation and deal with more complex issues from legacy policies.
- **Product development:** Creation of two new DC guaranteed drawdown products, including obtaining tax clearance. Development of an app-based pension product for savers. Creation of a new GPP product for a major consultancy.
- **DC transactions:** splitting and selling off part of a DC product to change the character of the remaining product.
- **DC regulatory changes:** Reviewing the implications of the Lifetime Allowance changes on scheme rules for DC products.

Types of clients

- **Master Trusts:** We also advise providers and trustees on a range of master trust compliance matters. Please ask for our separate brochure if this is of interest.
- **Providers:** We work with colleagues in financial services to provide a seamless approach on questions on SIPPs, GSIPPs, GPPs, transfers, communications, product and platform T&Cs, disputes and change project implementation.
- **Employers:** Advising employers on a range of DC issues including governance failings, scheme restructures & bulk transfers, monitoring providers, pension design and investment defaults.
- **Trustees:** We regularly advise trustees on their significant responsibilities for DC savers, governance requirements, member disputes and complaints, member communications, value for money and data and cyber requirements.

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Further information, including a list of our offices, can be found at **cms.law**