

# 10 Questions



By Ian Pittaway,  
Senior Partner,  
Sackers

## 1. What keeps you awake at night as one of the thought leaders in the pensions industry?

I worry that the Defined Benefit (DB) journey to secure members' benefits has been put back by some years through the COVID-19 crisis. Funding levels have often worsened and many covenants will be weaker. We were doing well with many schemes on track to buy-out but I'm not so sure now.

## 2. What is the first word that comes to mind when you think of the pensions industry?

Complicated. So many different types of pension provision and hideously complex rules built up gradually over time. Poor members. I would love to be given a superpower to start again with a clean sheet of paper. My system would be quite different.

## 3. What motivates you?

I started off as a tax partner which was intellectually stimulating but I was just making rich people richer. Pensions brings all of that mental challenge but in a setting where ultimately you are helping people enjoy a better retirement. That still gets me going as much as it did when I started.

## 4. What have been the enablers of your success?

Realising that being a technically sound lawyer was just the start. It is all about the communication to clients and good commercial judgement. Clients want answers and positive direction not section numbers. The same principles have helped me build a successful career as a professional trustee as well.



## 5. What is the best piece of advice you have been given?

Don't worry about things outside your control. And if you are worried about something, reconcile yourself to the worst happening and then work – in a more relaxed and natural way – to stop it happening. It often doesn't happen.

## 6. What is an interesting trend you have observed and how could it be applied in the pensions industry?

The COVID-19 crisis has made us think long and hard about doing things in a different way, often through necessity. The NHS advanced changes in procedure in just a few weeks which otherwise might not have happened in decades - or at all. We need to capture some of that 'can do' thinking in pensions to improve the offering to members e.g. much more use of virtual guidance to help people make key decisions.

## 7. What lesson have you learned in the last year?

Never take anything for granted – but we are an ingenious race and it has been inspiring to see the invention being applied despite the sad circumstances. I hope we will have inspired a whole generation of innovators in every field to move us forward.

## 8. What challenge/s do you think the next generation will face and how it will affect the pensions industry?

At present, their emerging pension pots are not going to be enough to sustain their expectations of a prosperous retirement. They will need to save more – or generate wealth independently – or adjust their expectations, hopefully ahead of their actual retirement date.

## 9. What rules should we be breaking?

Throw them all on the compost heap and start again.

## 10. Where to next in your career journey?

I will stop being a lawyer at the end of the next calendar year but I intend to carry on with my portfolio of trusteeships, perhaps adding to them a little. I still love it as much as when I started out as a callow youth!