

# INTERVIEW WITH SAMANTHA HAYWARD ProfPMI

Head of Pension Operations, Hayward Sestini Pensions Ltd

**Could you tell us a bit about your personal and professional journey that led to you co-founding the operation in 2017, and what inspired you to take on the leadership of the business?**

I started my career working in retail banking for NatWest. Even at 18, I sensed something of a disparity between terminology used by bank staff, and customers, so took extra care to ensure customers understood the banking 'jargon'. In 2006 I took a temporary role at AXA, assisting with the processing of updated Deeds for the new A-Day Rules for SSAS schemes. Coming from a sector whose staff were (then) safe in the knowledge that they had final salary pensions, and few concerns over retirement, to working with clients who were instrumental in where they took their company's pension funds, it was a real eye-opener. As someone who thrives where there is good ordered structure and control, but likes to be involved in decision-making, I was fortunate that I'd found the niche area of SSAS.

It helped massively that in those early days of my career, the more technical and experienced SSAS team members were on hand to explain complex matters in depth. These mentors, who I'm always grateful to catch up with at AMPs (Association of Member Directed Pension Schemes) conferences, helped shape my approach to solving the more complex scheme matters we come across.

I'd moved to James Hay in May 2012, where I met more brilliant mentors, and took on the challenge of conveying complex matters to Trustees, helping navigate property matters, and keeping them the right side of the HMRC Pension Tax Manual and providing comprehensive, but accessible, explanations of rules. When my daughter came along in 2017, it was apparent that managing childcare and career would involve some changes.

An IFA friend of mine suggested that a boutique SSAS offering was a sound idea. He then introduced me to Rachel Sestini – we sought to better the SSAS offering available at the time – not just setting up a company

to administer SSAS schemes, but to invest time and effort into the client relationship, to improve service standards, and to minimise the use of jargon, to ease the journey of scheme members as they navigate their investment and retirement decisions.

Taking on the leadership of the business, and the rebrand, was a natural decision for both Rachel and I. We work very closely together, and achieve a wonderful balance, that the wider team, and the clients, benefit from.

**In your view, what are the key challenges and opportunities currently facing the SSAS sector, particularly when it comes to providing transparency and cost-efficiency for clients? How do you see the industry evolving in response?**

Taking exams through CII, AAT and PMI, I've found there is little learning material in professional qualifications regarding SSAS – it's not an FCA-regulated entity, like its 'cousin' the SIPP, and SSAS is a Trust approved for use as a Pension Scheme, so it's not widely covered in either area. I would say then, that our key challenge as a sector is ensuring that the advice community and Member Trustees have trusted, qualified and experienced professionals within the sector on whom they can rely. Following the Retail Distribution Review (RDR) in 2012, fewer Member Trustees engage IFA's to assist with navigating scheme undertakings, leaving gaps in their wake that online forums and self-proclaimed 'experts' self-publishing books on how to use SSAS as a property development tool fill. As Professional Trustees, I believe our responsibility is to meet the spread of misinformation by working together to ensure that the sector communicates clearly, engages directly with the advisor and client community, and works alongside each other with a view to ultimately bring about a revised version of the Pensioner Trustee – as whilst SSAS is unregulated, it is still a pension, and should have qualified, well experienced professionals at the helm, or there is a risk that SSAS pensions could be misappropriated, and may eventually take the same path as the FURB (Funded Unapproved Retirement Benefit Scheme).

**As the leader of a business that prioritises transparency in SSAS services, what do you think the next big shift or trend will be in pensions, and how are you preparing for it?**

I think the next big shift in SSAS, notwithstanding the change in IHT legislation that's going to have wide-reaching implications for all pension professionals, is going to be the necessitation of transparency, in order to protect SSAS from misuse. Professionals should be outlining to their Member Trustees (as consumers) what service they receive for their annual fee, what role they are taking, and what liability the Professional assumes (are they Professional Trustee and Scheme Administrator, are they Administrator only, or are they acting in a practitioner role only), and what caveats the firm places on its SSAS schemes, over and above the HMRC rules. For example, some SSAS firms don't permit the purchase of auction property – not because HMRC don't allow it, but because it doesn't work within turnaround times. If we're transparent about what our firms do, and why, the Member Trustee as consumer will see the value in having the professional on board, and which professional works best for them.

**Your leadership has clearly shaped the way SSAS services are structured today. What leadership qualities do you consider most important when guiding a team through a constantly changing and competitive financial landscape?**

Sincerity in all things is paramount, with both clients and colleagues, always look to leave a situation a little better than you found it. I also feel it's important not to leave your personality behind entirely when at work – processes can be robotic, but people are the heart of any organisation.

**How do you ensure that your clients' needs are not just met but exceeded, and how do you balance delivering value with running a sustainable business in a highly competitive sector?**

Our team all have days where our diary is open to client appointments. You can achieve so much in a 30-minute Teams call. It offers so much value to Member Trustees. We use proforma copies of all Deeds, leases and loan agreements – taking a few days out each year to review these saves each transaction several hours, meaning our clients enjoy a swifter turnaround, without compromise on perfectly delivered documentation.



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