

Admin accreditation: Take two

✔ *Pensions Age* speaks to Hymans Robertson financial risk management lead, Gillian Baker, about why it decided to seek Pensions Administration Standards Association (Pasa) reaccreditation and the process for achieving this

Why did you decide to seek Pasa reaccreditation?

Initial accreditation helped us focus in on our processes and identify areas for improvement and we were keen to do this again with reaccreditation. We were interested to see how we had improved in the three years since the previous reaccreditation.

We were one of the first third-party administrators (TPAs) to be accredited and by seeking reaccreditation, we were showing our continuing support to Pasa and confirming to the market we are in line with the best working practices in the administration industry.

How would you describe the main elements of the reaccreditation process?

The two main elements are (i) submission of the initial questionnaire and supporting evidence and (ii) supporting the fieldwork undertaken by the auditor.

Completion of the initial questionnaire and collation of the supporting evidence was straightforward. We were able to complete this initial task within the timeframes set out in the



agreed audit timetable. We established a portal at our side for secure file sharing with the auditors and this worked well.

The agreed timetable set out an estimated three days for fieldwork, but this took three weeks to complete. Our suggestion is additional time should be allocated to this key part of the process.

How much internal resource was required?

Our resource planning started with the initial auditor meeting and was based upon their timetable and estimate of work involved.

We initially allocated two team members on a part-time basis to collate the evidence. Oversight of the wider process was undertaken by the team manager with upward reporting to management, ie a RACI model was established. The co-ordinator and team member continued to undertake other tasks alongside the audit work. We identified early on more resources were required and as the accreditation was a key priority for the firm, we reallocated priorities to ensure this was achieved.

The re-accreditation audit did take more time than initially anticipated, however we were committed to continue to invest what was required for us to retain this recognised award.

In future we would plan to allocate around three full-time resources to the project (one senior co-ordinator and two team members) for approximately three full weeks over the two-month audit period.



How long did the process take?

The initial agreed timetable with the auditor estimated the project would be completed within a four-month period (from initial kick off meeting to notification of reaccreditation from Pasa); in practice, the process took around five months as there were a higher volume of fieldwork requests and additional time required in co-ordinating calls as we were working fully remotely with the auditors.

Following the project kick off meeting, we started our preparation, ie reviewing findings from the previous accreditation report, identifying what we deemed to be the 'staples' from the audit such as client contracts.

Our quality assurance team undertook our own deep dive self-audit ahead of the reaccreditation as we were also undertaking the audit during Covid-19.

What would you say are the main benefits to having Pasa accreditation?

It is important to our clients to know we are handling their schemes and members effectively and they can have confidence in the service we are delivering. Our view is this is the only accreditation that is member-focused and the only one to measure the member experience; it therefore evidences to our clients we have the interest of their members at heart.