



HC Financial Services – Employee Benefit Services

Introduction

HC Financial Services Group is the largest independent financial services firm in the West of Ireland. We act as Trusted Advisor to a client base of individuals and companies across all industries and sectors. Operating since 1988 on the key principles of Honesty, Integrity, Mutual Respect and Trust we believe that we are best positioned to meet the financial advisory needs of all our clients now and into the future.

Employee Benefits

At HC Financial Services Group we recognise the importance of a well structured employee benefits package. Whilst many elements of a package are within the control of the employer (remuneration, holidays, bonuses etc) there are a number of key elements of the package which are generally outsourced to specialist providers. HC provide consultancy services in these specialist areas and can add significant value particularly in the following :

- Risk Benefits structural design, review and re-pricing (where relevant we can access multi-national pooling arrangements)
- Pension scheme design, review and re-pricing
- Professional Trustee Services
- Employee engagement services (group and one-to-one)
- Pension and Risk Consultancy services
- Specialist Redundancy advice services for employees
- Scheme restructure and wind-up consultancy

Our role is that of advisor to the employer and/or the employee. We can act as the employee benefits consultant and provide all services to the employer and employees. In some cases where there is an existing consultant (or a worldwide agreement to use a specific consultant) we can work with the existing consultant – acting as the employer/employee advocate to ensure that issues around performance and service delivery are met in a more efficient (and less time consuming manner) than if the employer is dealing with these issues direct.

One key element of our service is the fact that we advise and recommend. Some consultant practices provide information but hold back from recommending a clear course of action for the employer or employee. We believe that this is of limited value and at HC we apply our knowledge, expertise and experience to the issues, provide full information and a clear recommended course of action (backed up with our reasons).

Charging Structures

HC Financial Services operate a range of fully transparent charging structures for these services. Options include an agreed fixed annual fee for longer term arrangements, once off fixed fees for specific tasks or an agreed hourly rate for ongoing consultancy services. The fundamental principle we operate to is that all fees are agreed in advance in writing in a clear letter of engagement.

Overleaf we have outlined some detail of the types of services that we can provide to your company and your employees. To discuss these in more detail contact Brian Molloy (Director of Pensions) or Gerry Cuddy (Client Services Director).

HC Financial Services – Employee Benefit Services

Risk Benefits structure design, review and re-pricing

Here we review the existing risk benefits and consider (with the employer) whether they are at a level commensurate with industry peers and the current market. We then review the charging levels, non-medical limits and where appropriate recommend changes. We recommend that risk structures on larger scheme should be reviewed every year to ensure that best price is obtained at all times.

Pension Scheme design, review and re-pricing

As above, we review the existing arrangements with the employer to ensure that they remain appropriate. We review current costs across the scheme (administration, pension and investment consultancy, trusteeship, employee engagement) and review the service delivery across all of these areas. Where there are shortcomings we highlight them and recommend remedial courses of action up to and including a change in provider

Professional Trustee Services

We operate a separate subsidiary firm (HC Pensioner Trustees Ltd) which acts as a professional trustee and is a Revenue Approved Pensioner Trustee for self administered schemes. This professional trustee service can be delivered either acting as sole trustee for the scheme or as part of an existing trustee board.

Employee Engagement services

Employees are significantly more informed and involved in the operation of their pension and risk scheme benefits than was previously the case. At HC Financial Services we believe that employee benefits packages have the most impact where the employee understands and engages with the benefits that they have been provided with. We deliver one-to-one and group presentations on an agreed basis onsite to employees as required and agreed with the employer.

Pension & Risk consultancy services

As mentioned above, as well as working with existing consultants as the independent advocate for employer and employee we can also take over and provide the full range of consultancy services across pension and risk schemes. In these circumstances we would manage all aspects of the scheme design and delivery for clients

Specialist Redundancy advisory services

Unfortunately redundancy has become a significant issue for many employers and their employees. As well as dealing with the loss of employment, the employee has to consider the tax issues arising from their redundancy, what to do with their pension, how to manage their finances post redundancy etc. Our experienced staff deliver one-to-one consultancy and advice to employees either onsite in the workplace or in our offices as appropriate.

Scheme restructure and wind-up

Many employers have been forced to reconsider the terms of their pension scheme and restructure or even the wind up the pension scheme. This process is complicated for the employer and the trustee board and is difficult for the members. HC Financial services have extensive experience in this the process from the initial restructure, through staff communication, engaging with the existing administrators and investment managers and ultimately through to the transfer of assets out of the scheme and the wind up of the scheme