Linklaters

Pensions Investment Practice

Navigating risk, reaching targets

Linklaters Pensions Investment Practice is a cross-practice group offering an integrated service to pension funds needing legal advice on any aspect of their investments.

The service provided is seamless and comprehensive as practice groups – including pensions, investment funds, tax, derivatives and structured products, insurance, real estate, financial regulation and projects – work together to deliver high-quality advice, through an in-depth understanding of regulation and markets and an ability to tackle risk and supply insight and innovation.

Our Pensions Investment Practice has operated for over 10 years and during that time has acquired in-depth knowledge of the pensions investment market and real commercial judgement.

Band 1
Pensions Non-contentious
Chambers 2025

Tier 1
Pensions Non-contentious
Legal 500 2025

Tier 1
Pensions Litigation
Legal 500 2025

> Linklaters is able to provide detailed advice, taking account of client considerations and looking at the analysis from a strategic perspective.

> Linklaters has a professional and expert team who have both broad and specific experience on many matters pertinent to pension schemes, and thus are able to provide us suitable advice on all aspects.

Chambers UK, Pensions, 2025

Commercial results

Skilled project management

Risk mitigation

Innovative solutions

Our top-tier service

We act for all the top players

Trustees	Common investment funds	Investment committees
Investment banks	Insurance companies	Corporates
Fund sponsors	DC governance committees	Large institutional investors

We have all the experts working as part of the same team

Pensions:
Top tier in legal directories

Tax:
Top tier in legal directories

Investment funds:
Leading player in the European private funds market

Financial regulation:
Top tier in legal directories

Insurance:
Number one for insurance M&A deals two years running

Corporate and banking:
Top tier in legal directories

Derivatives and structured products:
Best derivatives law firm

Offering an integrated service to pension funds

- Illiquid asset solutions
- Private market funds
- Investment and fiduciary manager appointments
- ESG compliance and reporting
- End-game solutions, including buy ins/buy outs and run-on
- LDI portfolios
- DC platforms
- Longevity
- Derivatives, EMIR and SFTR
- DC governance
- Asset-backed structures
- Private equity funds
- Common investment funds
- Hedge funds
- Direct property

Doing the deals

End-game solutions

> Advising trustees on the secondary sales of their illiquid asset holdings ahead of proposed buy-ins and buy-outs, including restructuring existing asset holdings.

> Advising trustees in relation to solutions and structures for dealing with illiquid assets as part of buy-in and buy-out, including deferred premium solutions.

> Advising on investment changes and transitions to align with run-on strategies, including changes to funding and investment agreements between trustees and employers.

Governance and ESG

> Investment governance audit for USS leading to the implementation of an FCA authorised investment management subsidiary for the trustee and review of committee structures and terms of reference.

> Advising trustees on LDI, collateral arrangements and liquidity issues following the Autumn 2022 "mini-budget".

> Advising trustees on ESG issues including TCFD compliance and disclosures, responsible investment policies and balancing ESG issues with fiduciary duties.

Fund investments

> Acted for various trustees – including USS, BP, Centrica CIF, Rolls Royce, TPT, Mineworkers Pension Scheme, Aviva, Marks & Spencer and Diageo – on their investment in private equity, real estate, hedge, credit, infrastructure, currency and insurance-related securities funds.

> Experience of setting up complex investment arrangements and special purpose vehicles for large pension funds such as bespoke pooled arrangements.

Asset-backed structures

> Marks & Spencer trustees on the first property-based asset-backed contribution structure which defined the market.

> Diageo trustees on an asset backed contribution structure with whisky as the underlying asset.

> John Laing and Costain trustees on a structure with PFI rights as the underlying asset.

DC specific issues

> Trustees and fund managers on increasing default fund allocations to private market investments.

> Trustees, including TPT on insurance-based DC investment platform providers.

> A major retailer on the set up of an at retirement drawdown option for members with the Fidelity Master Trust.

Doing the deals

£35bn

Advising **pension scheme trustees** in relation to **pooled fund investments** and **investment management mandates** in excess of £35bn in 2024

£700m

Advising on the **secondary sale of £700m of illiquid pooled fund assets**

£1.75bn

Advising on **longevity swaps in 2024 with a combined value of £1.75bn**

£13bn

Advising on **buy-in transactions securing in excess of £13bn** of liabilities with insurers

£25bn

Advising on fiduciary management mandates covering in excess of **£25bn of pension fund assets**

Your key contacts

Your Pensions Investment Practice team

Pensions expertise

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Combined with experts in investment funds, financial regulation, insurance, derivatives and structured products

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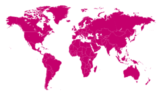

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*** Office of formally associated firm Widyawan & Partners*
**** Office of collaborative alliance partner Webber Wentzel*
Δ Linklaters Shanghai and Linklaters Zhao Sheng (joint operation office with Zhao Sheng Law Firm)

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