



Monica Ma

Consultant Solicitor

Jurisdiction: England & Wales
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Overview

Monica has advised on employee benefits for over 20 years, specialising particularly in pensions and share incentive arrangements. She has wide-ranging experience of all types of employee benefits work, including the establishment of share incentive plans and pension plans. She also provides support on the employee benefits aspects of corporate transactions including M&As, flotations, joint ventures, and corporate restructures as well as executive termination.

I have been the Chairman of the Trustees of the Anheuser - Busch InBev UK pension plans for 13 years and Monica has been our legal adviser throughout that time. Monica has always combined a deep technical knowledge of UK pension law and practice with a practical and commercial approach. I have particularly valued the fact that she would always look for ways to achieve the Trustees' objectives, try to anticipate problems and proactively suggest solutions. Monica is an excellent communicator, both verbally and in writing. She has a great relationship with the Trustees as well as the other pension plan advisers who all enjoyed working with her. She is highly professional, a delight with whom to work and someone you would want on your side.

David Coldwell
FCA

Working with Monica is always a pleasure. Her pragmatic, clear and concise approach when dealing with legal matters is a refreshing change. Monica is able to relate to non-legal professionals with a style that helps to give clarity and understanding, even when dealing with the most complicated of legal matters- which is greatly appreciated! All requests that Monica undertakes are managed in a diligent, timely, precise and thoroughly professional manner. We certainly would not hesitate recommending her services.

Jon Haylett, EUM Pension Manager
Schlumberger PLC

Monica is among the very best advisors with whom I have had dealings with and, when looking specifically at pensions, she has not been surpassed. When advising on extremely demanding and complex issues, Monica displayed great patience, skill and professionalism in guiding the trustees through them in a way that ensured they fully met their duties and obligations while working in real partnership with the employer to help it achieve pressing corporate objectives. She has earned our respect and admiration for her commitment and dedication as our advisor, acting always to the highest of professional standards. Monica has an unfailing ability to bring clarity and confidence to her clients by the provision of timely and practical advice. She combines this with a willingness to think commercially and strategically and drive to find solutions. She also has an ease and pleasant charm that make her an exceptional person with whom to work.

Ron Northedge, Human Resources Director
Markel International

Expertise

Pension plans

- Benefit designs and changes
- Compliance
- Amalgamation
- Winding-up
- Trustees/employers' powers and duties
- Investment management agreements
- Deficit issues and pension disputes
- Ombudsman cases

Share incentive plans

- Establishment and benefit changes
- Compliance
- Institutional investors' guidelines
- Relevant codes and market practice

Cases

- Advising on various benefit changes projects, including the cessation of defined benefits accruals, introduction of various underpin and other transitional arrangements, and the introduction of career average plans
- Advising pension scheme trustees in a global tender process for the appointment of new investment and actuarial advisers, including designing the tender document, conducting the interviews, and negotiating the agreements and conflicts protocol
- Advising Veolia Water on the pension aspects of the sale of its regulated water business, which involved complex and protracted negotiations with the pension trustees relating to the division of the pension assets and liabilities and the mitigation needed to compensate for the weakening of the employer's covenant of the remaining business after the sale
- Advising HMV on the pension aspects of the sale of Waterstones, which was dependent on the liabilities of the pension plan being left behind, and involving an apportionment arrangement and difficult negotiations with the banks, the pension trustees, and the buyer to agree a means to compromise the statutory employer debt due to the pension plan arising from the sale
- Advising on a company's withdrawal from an industry-wide pension plan for non-associated employers, which involved satisfying the Pensions Regulator regarding the treatment of the deficit and the protection of members remaining and transferring from the plan
- Advising a joint venture company on a long-term incentive plan that operated on a co-investment basis, linking the participants' payout to the increase in the company's value received by the founder shareholders, with the involvement of complex structuring issues as well as tax and regulatory issues
- Advising on the implementation of three new incentive plans involving a combination of deferred bonuses and phantom share awards with complex performance conditions
- Advising on the restructuring of employee benefit trust arrangements for a company involving documentation for the establishment of a new trust and the transfer of assets from two existing trusts in a different jurisdiction to the new trust

Recognition

Monica Ma of Keystone Law is "*excellent and has the best client knowledge I have ever come across,*" according to one impressed source. She advises trustees and sponsors in relation to occupational pensions schemes.

Chambers UK 2019

Recognised by the Legal 500 2018

Monica Ma of Keystone Law advises on pensions issues arising from substantial M&A and restructuring transactions. Sources appreciate "*her pragmatic approach to questions, queries or complaints, and her great ability to focus the trustees' and the company's minds as to the approach they should consider.*"

Chambers UK 2018

Monica Ma of Keystone Law is highly regarded for her expertise in pensions, including benefit changes and various investment matters. Clients say: "*She distinguishes herself by taking ownership, suggesting solutions and by bringing clarity and pragmatism.*"

Chambers UK 2017

Monica Ma of Keystone Law is singled out by clients for her broad experience and expertise in pensions and other employee benefits matters.

Chambers UK 2016

Monica Ma of Keystone Law has significant experience across the full spectrum of pensions law. She recently moved to the firm and regularly advises on scheme establishment and management issues, as well as corporate transactions.

Chambers UK 2015

Monica is a regular speaker at employee benefits seminars, and frequently contributes to trade publications such as Professional Pensions. She had a regular column in Financial Advisers (published by the Financial Times) and was a contributor to Pensions Law (published by Tolley) and Company Acquisitions Handbook (published by Tottel).

She has been recognised by Legal 500 and Chambers for her expertise in both the pension and share incentive areas, and has been described as follows:

"A solid reputation as a technical pensions lawyer."

"Excellent"; "prompt"; "first class".

"Strong interpersonal skills and legal knowledge."

"She doesn't just answer the question but offers so much more."

"Extremely high level of attentive and professional service."

"Consistently courteous and thoroughly proficient in all her dealings."

Possesses "in-depth knowledge, ability to work to tight timescales and professionalism".

Provides advice in a "very professional, consistent, courteous and pleasant manner."

A "vibrant" operator who brings "fresh ideas to the table".

Well known for "her quick turnaround, commerciality, pragmatism and balanced, user-friendly approach".

Career

- 2014** **Keystone Law** | *Consultant Solicitor*
- 1990-2014** **Simmons & Simmons** | Trainee, Associate then Partner
- 1992** Qualified as a Solicitor