LCP Sole Mates

Raising the bar

LCP's sixth annual survey focussing on growth and changing trends in the Professional Trustee and Professional Corporate Sole Trustee market over the year

September 2026

Contents

This survey covers DB appointments and the period from June 2025 to June 2026

Key acronyms:

AUM: Assets under Management (Assets of a pension scheme)

DB: Defined Benefit

DC: Defined Contribution

DWP: Department for Work and Pensions

IT: Independent Trustee (An individual who performs the trustee role for the scheme who operates independently of Trustee firms)

PCST: Professional Corporate Sole Trustee (An individual or entity which solely performs the trustee role for the scheme)

PT: Professional Trustee (An individual employed by a trustee firm that performs the trustee role for the scheme)

TPR: The Pensions Regulator

Introduction

Six years ago, LCP Sole Mates set out to track an emerging corner of pensions governance.

Today, we're tracking a Professional Trustee market that oversees over half of UK DB schemes and around £1 trillion in assets.

What strikes me looking back across every report we've written is how the story keeps changing shape: from "more growth", through "consolidation" and "regulatory scrutiny", to this year's quieter but more consequential shift, where headline numbers have steadied even as the market underneath keeps reinventing itself.

If there's one throughline across six years of Sole Mates, it's that Professional Trusteeship has moved from a governance option to the default. The real story now is what Professional Trustee firms do to earn and keep their place within it.

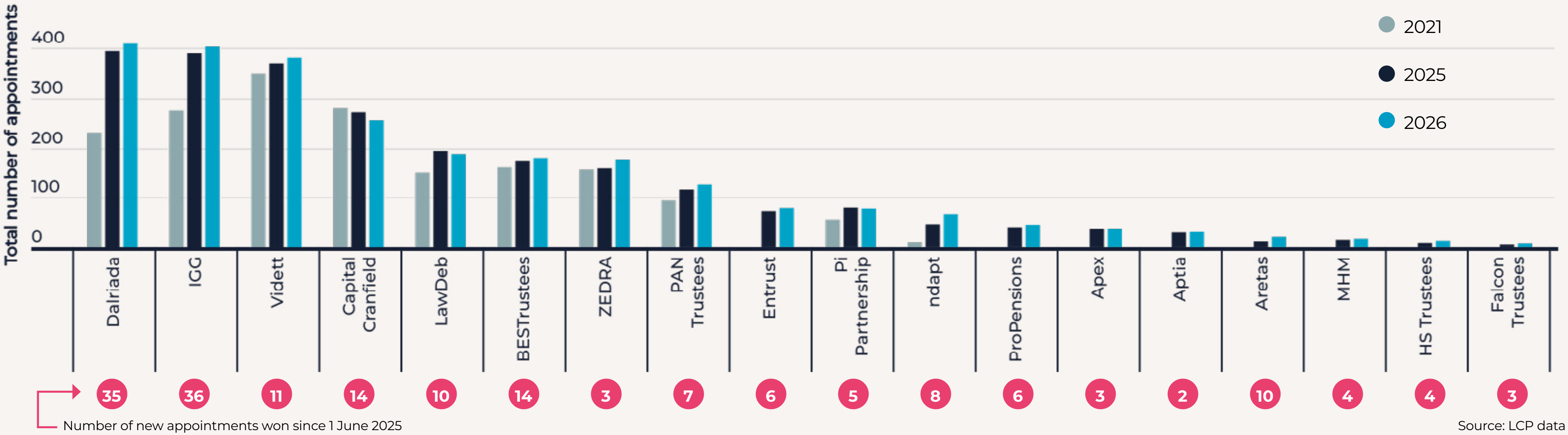
Nathalie Sims
LCP Partner,
Head of Strategic Pension Relationships

Looking back over six years of Sole Mates, the growth in Professional Trustee appointments has been undeniable, but it has not been evenly spread. While firms such as Dalriada and IGG have seen appointment numbers accelerate significantly since 2021, others have experienced much more modest growth.

That trend continues a theme we highlighted in our [2025 Sole Mates report](). 18 firms account for the vast majority of appointments, with the three largest firms looking after nearly 1,200 schemes between them.

As the market matures, competition for new appointments is increasing. With fewer than half of UK DB schemes now remaining without a Professional Trustee, firms are competing for a shrinking pool of opportunities. This is likely to make market share increasingly fluid from year to year.

Comparing total number of DB appointments for the period 2021-2026



Source: LCP data

What has happened over the last six years?

This is our **sixth** annual LCP survey of the key players in the Professional Trustee and DB pensions market. We've used this opportunity to look back at how the market has evolved.

2020

- ndapt launches
- LDC acquires a stake in Ross Trustees (now rebranded as IGG)
- PAN Trustees completes management buy out and restructure
- LCP launches PT selection service

2021

- ZEDRA acquires Inside Pensions
- LawDeb appointed to first £1bn+ PCST
- LCP launches first Sole Mates report
- Three PT firms oversee **£200bn** scheme assets

2022

- ZEDRA acquires PTL and Caledonian
- Ross Trustees acquires CBC
- Synova acquired an 80% stake in 3173 Ltd, the parent company of Dalriada Trustees.
- ZEDRA acquisition wave: Clear Pen, AAA and Trustee Matters
- LCP launches second Sole Mates report
- AUM held by PT appointments has grown by **37%** in the space of one year

2023

- Ross Trustees and ITS merge to create IGG
- PSGS and 20-20 merge to form Vidett
- IGG acquisition wave: Clarity Trustees and Like Minds
- LCP launches third Sole Mates report
- **Over £60bn** AUM held by PCST appointments

2024

- IGG acquires IC Select
- Pi Partnership acquires Align Pensions
- Vidett moves to sole CEO structure
- Aretas Trustees launches
- LCP launches fourth Sole Mates report
- **Over 350** trustee directors in the market
- **Over half** of UK pension schemes have a PT or PCST

2025

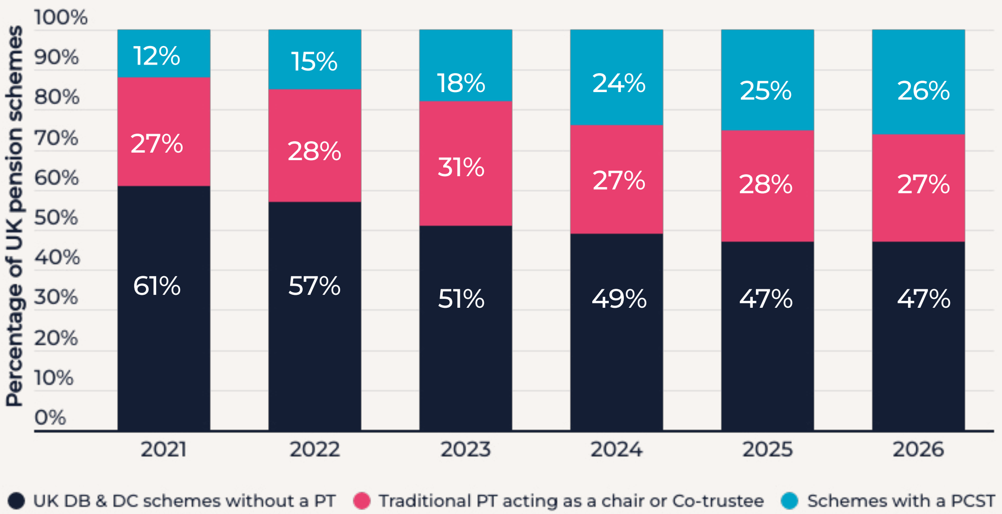
- Falcon Trustees launches
- TPR extends its oversight of the 11 largest PT firms
- TPR release Endgame guidance
- Nausicaa Delfas' PMI speech suggesting cap on no. of schemes per trustee director
- DWP roundtable facilitated by LCP
- LCP launches fifth Sole Mates report
- Number of PCST appointments grown by nearly **90%** since 2022

2026

- Vidett acquires Bridgehouse
- PCST Forum hosted by LCP
- LCP launches sixth Sole Mates report
- LCP launches STratify
- Total AUM of PCST appointments increased by over **50%** since 2023
- The estimated average age for a PT has reduced by **seven years** since 2023

Year-on-year - a more measured tempo

Split of UK pension schemes with a Professional Trustee or Professional Corporate Sole Trustee



Source: LCP data and Pension Funds Online. The data from Pension Funds Online covers all UK DB schemes along with DC trusts and master trusts. Note that the actual number of schemes with a PT is even larger as we did not take into account schemes with Independent Trustees. This does include schemes where there is more than one PT involved.

After years of rapid expansion, the Professional Trustee market seems to be settling. PCST remains the main growth driver, with 40% of new appointments going straight to, or converting to, a PCST. Over £90bn of DB assets are looked after by a PCST, which has grown by over £30bn since 2023.

More widely PTs oversee c£1 trillion of DB scheme assets and are involved in 53% of schemes. Of the 47% of schemes without a PT, the majority have assets of less than £50m with potentially limited budgets available to appoint a PT.

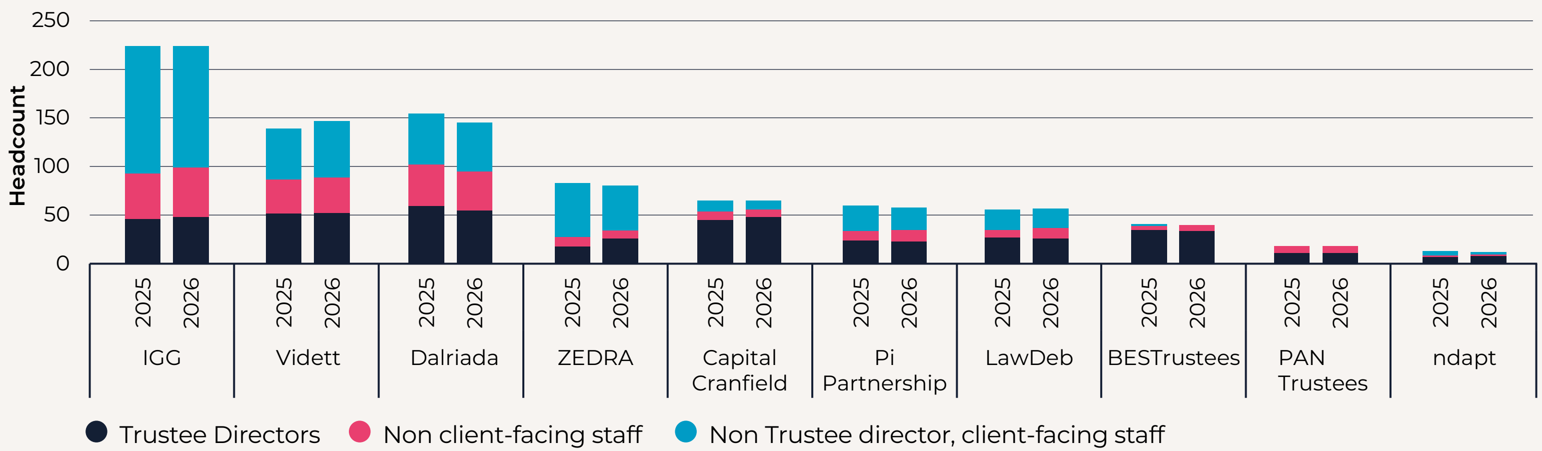
Consolidating, not expanding

As with our 2025 survey, 18 firms account for the majority of appointments, suggesting the focus is shifting from newer entrants to strengthening established businesses. Some smaller firms continue to grow, with headcount at larger firms stabilising.

Hiring with precision

More than half of firms hired at least 50% fewer people (vs 2025). Rather than pursuing scale, they are recruiting selectively, adding specialist, business development and support roles for the next growth phase.

Total headcount by Professional Trustee firm 2025 to 2026



Note: Firms with fewer than 10 employees in 2026 are not shown in the data above

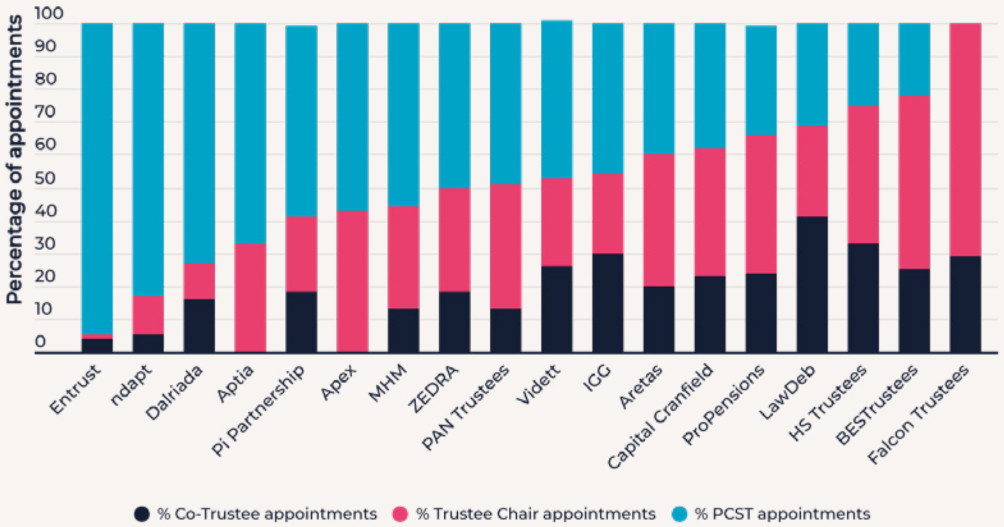
Source: LCP data

In the past six years, PCST appointments have more than doubled now totalling

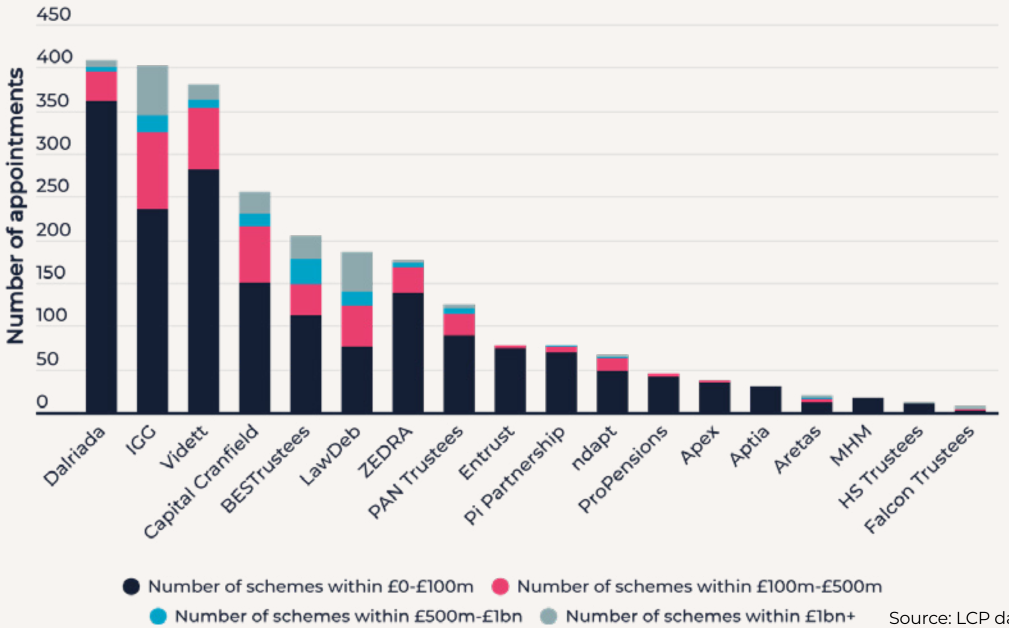
1,260

Taking their positions

Professional Trustee DB appointments breakdown by role



Professional Trustee DB appointments breakdown by AUM size



Source: LCP data

Assets under management have remained broadly stable (since our last survey in 2025) at approximately £1 trillion, but that headline figure masks considerable movement beneath the surface of the Professional Trustee market.

Stability through movement

As more schemes reach buy-out and wind-up, trustee appointments naturally come to an end. Yet firms continue to win new appointments at a rate that keeps the overall level broadly stable. This points to growth through new appointments and churn of existing schemes, rather than stagnation.

Carving their own role

As the market matures, firms are carving out increasingly distinct positions within it. The balance of PCST, Co-Trustee and Chair appointments now varies significantly by firm. Whilst some have chosen to focus heavily on PCST appointments, others provide a broader mix of offerings or choose not to offer PCST appointments at all. This signifies differentiation. Firms are meeting different client needs in different ways, and the shape of a firm's appointment spread increasingly reflects where it sees its strengths.

Playing to their strengths

The same pattern appears when looking at scheme size. Some firms have built foundations weighted towards smaller schemes, while others focus on larger and more complex appointments. Firms are becoming increasingly clear about where they want to compete, rather than pursuing growth across every part of the market.

Alongside the high proportion of PTs sitting on trustee boards, Independent Trustees also bring specialist pensions expertise through board, subcommittee and standalone advisory roles. Our data shows they advise on c£280bn of AUM across a range of schemes, suggesting combined PT and Independent Trustee involvement is likely well above the 53% quoted on page 5.

A shrinking stage

On the surface, growth in the Professional Trustee market has stabilised. Recruitment has slowed, appointment volumes have remained broadly consistent and the rapid expansion over the past six years has cooled down. Yet there is more behind the scenes.

The headline numbers mask a simpler truth: underlying growth is being offset by scheme attrition. The number of UK DB schemes continues to shrink by around 3% a year as schemes wind up or consolidate, and the total number of DB schemes has fallen by around a third since 2012.

Winning share

As well as continuing to win appointments to boards without a Professional Trustee, they are also fiercely navigating a growing share of a shrinking market, and even where appointment numbers look flat, holding that share demands constant new business activity and reinvention.

40+

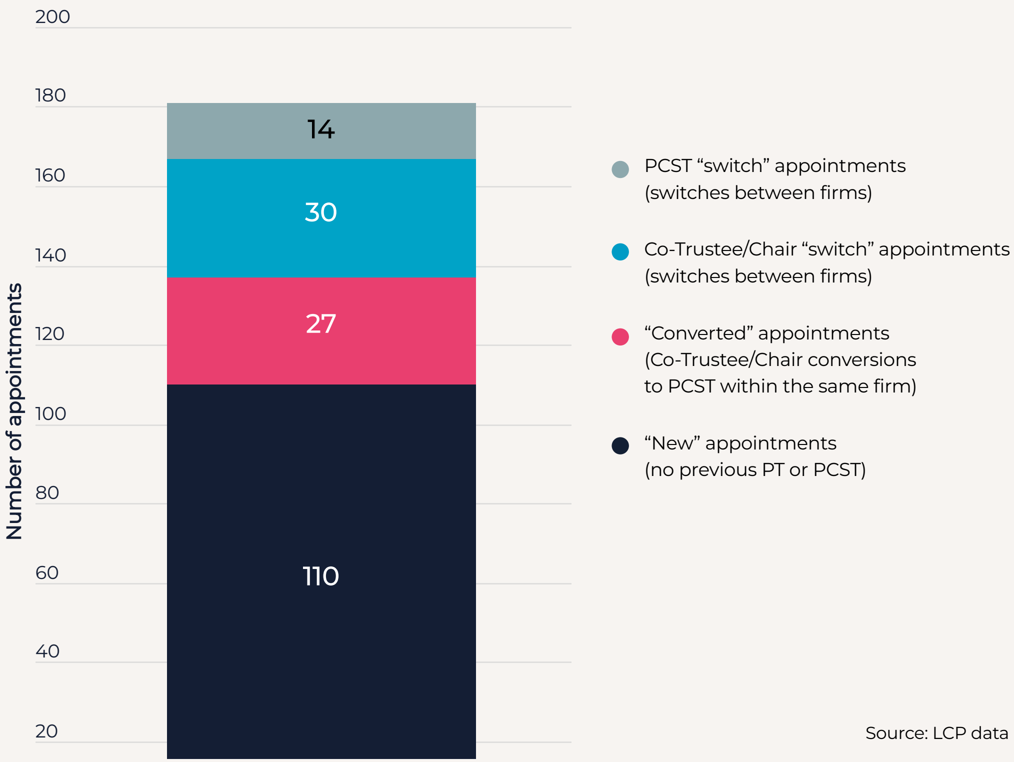
switches between Professional Trustee firms this year, with PCST switches nearly tripling since the prior year

Beneath the headline act

Of the 181 Professional Trustee appointments won since 1 June 2025, our data suggests that 110 relate to schemes with no previous PT or PCST in place. The remainder reflects activity within the existing market, on average: 44 appointments were switches between firms, while a further 27 were conversions from Co-Trustee or Chair to PCST within the same firm.

The headline numbers may suggest a market that has paused for breath. In reality, growth increasingly comes from winning the right opportunities, rather than simply winning more.

Of the 181 new appointments over the past year, on average:



Source: LCP data

No single lead role

The same core group of providers continue to win the majority of appointments, but with variation by year and by appointment type.

The market isn't converging into a single winning model. Instead, different firms continue to succeed in different parts of the market, likely reflecting differences in business model, structure and proposition.

Ensemble or solo

A pattern is emerging. The largest firms, with the largest workforces, continue to win the bulk of PCST appointments, hinting at sponsor demand for a broader 'group trustee' approach, backed by resource. By contrast, firms built on a sole-trader model appear to do better in Co-Trustee and Chair roles, where the experience, profile and capacity of the individual trustee matters more than the set-up behind them.

Following the movements

Annual movements in appointment share should also be viewed in context. Sponsor preferences, the availability and reputation of individual trustee directors, retirements and succession planning, pricing, regular reviews of existing arrangements, and the complexity of a scheme's governance needs all play a part. As a result, some volatility in who wins appointments each year is to be expected.

Nearly three quarters of new appointments went to 6 firms

Largest share of new Co-Trustee / Chair appointments over the past two years

2025		2026	
21%	Independent Governance Group	24%	Independent Governance Group
14%	Dalriada, Zedra	21%	Dalriada
8%	BESTrustees, Capital Cranfield	9%	BESTrustees, Vidett
7%	LawDebenture	5%	aretas

Largest share of new PCST appointments over the past two years

2025		2026	
19%	Dalriada	19%	Dalriada
17%	LawDebenture	17%	Independent Governance Group
12%	Independent Governance Group	11%	Capital Cranfield
8%	PAN Trustees, Capital Cranfield	7%	BESTrustees, Entrust, ndapt

Source: LCP data

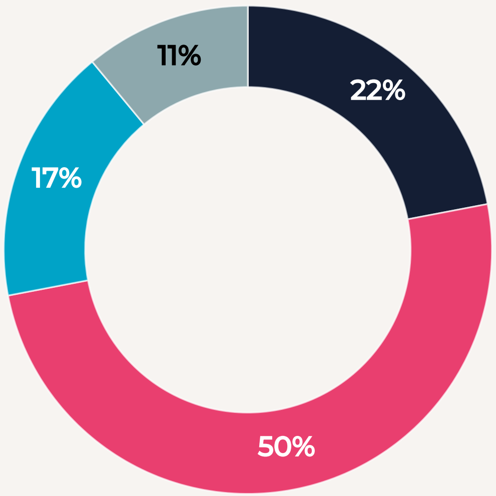
The changing face of endgame

Improved funding levels, continued innovation in endgame solutions and the prospect of greater flexibility around surpluses are changing the conversations taking place in trustee boardrooms. Our DB pensions priorities survey suggests 55% of schemes are now fully buy-out funded, but run-on continues to gain traction as an agreed endgame, at least in the short term. As schemes consider a wider range of potential destinations, the role of Professional Trustees is evolving alongside them.

No single routine

The traditional "one size fits all" endgame journey is becoming less common. Alongside buy-out, trustees are increasingly considering options such as run-on and superfunds, with surplus also becoming a more prominent feature of endgame discussions. As a result, Professional Trustees are being asked to navigate a broader and more complex range of strategic decisions.

We asked: To what extent do you see the role of Professional Trustees changing with DB schemes reaching much stronger funding positions?



- We expect our role to remain broadly unchanged
- New skills and experience are needed
- A greater focus on increasing efficiencies and simplified governance
- Fundamentally, as schemes being in surplus present very different challenges and opportunities

Source: LCP data

The majority response suggests that new skills and experience are needed, together with a drive for efficiency and simplified governance. This demonstrates the value that a Professional Trustee can add to a trustee board.

The changing face of endgame (cont.)

An evolving skillset

This shift is also changing the skills sponsors value most when appointing a Professional Trustee. Whilst technical expertise remains important, 55% of firms viewed collaboration and working well with sponsors as the most important skill sponsors look for, closely followed by pension risk transfer experience and controlling costs.

As endgame decisions become increasingly commercial and strategic, the ability to work effectively with sponsors and other stakeholders is becoming just as important as technical knowledge.

Looking ahead

Nearly 80% of firms also believe the role of a PT will need to evolve as schemes reach stronger funding positions. Whilst approaches will differ between schemes, respondents expect greater emphasis on new skills, broader experience and adapting to the opportunities and challenges that surplus may bring.

55% of firms say collaboration and working well with sponsors is seen as the most valued skill when appointing a Professional Trustee

What skillsets do sponsors look for when appointing a Professional Trustee?

Most important

- Collaboration and working well together
- Pension risk transfer experience
- Controlling costs
- Understanding of the requirements of the new Funding Code
- Experience of run-on frameworks and surplus sharing agreements
- DB superfund / other endgame solution experience
- Specific data, benefits and GMPe project-based experience
- Investment experience in illiquid assets and private markets

Least important

Source: LCP data

Every firm has its own endgame stance

Our DB pensions priorities survey suggests that full insurance, as soon as affordable, remains the preferred endgame for most schemes under £500m. That is consistent with what Professional Trustees report seeing across their own portfolios.

Yet, as the chart shows, firms have markedly different endgame profiles. Does this reflect genuine specialism, or simply the types of schemes they are appointed to?

Specialism, or simply who they act for?

Probably both. Smaller schemes may favour a quicker path to buy-out once affordable, while larger or more complex schemes may require bespoke governance and a greater willingness to consider options such as surplus-sharing or capital-backed arrangements. A firm's client base will naturally influence the endgame profile of its appointments.

There may also be a self-reinforcing effect. Sponsors with a preferred journey plan may be more likely to appoint a trustee with experience of that particular route. Over time, as the firm wins more of that appointment type, its reputation for delivering on that endgame route is further strengthened. Firm-level differences in endgame mix may therefore reflect both client mix and areas of expertise.

A wider stage for newer routes

This matters more than it once did as the range of credible endgame options continues to expand. Four of the five superfund transactions completed to date involved a scheme with a PCST in place, as did the recently announced second Capital-Backed Journey Plan deal.

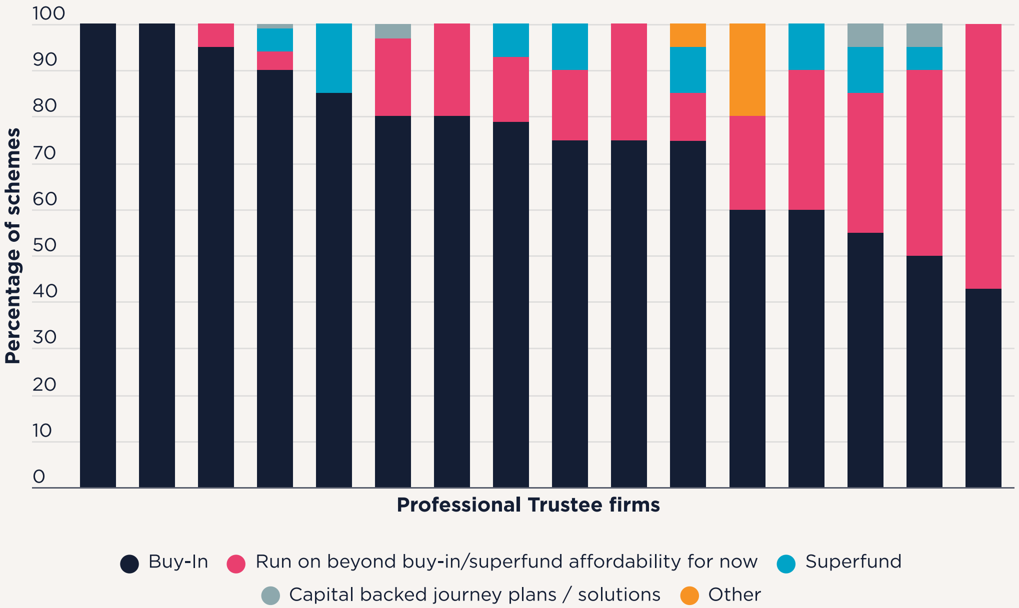
Experienced Professional Trustees appear well placed to adapt to these innovative solutions, and a PCST model, with faster, more concentrated decision-making, may be particularly suited to the pace these deals require.

As endgame options continue to evolve, trustee experience across a wider range of solutions is likely to become increasingly important.

The Trustee Board of the Stagecoach Scheme includes a Professional Trustee, while other firms are known to be in discussions with asset managers around similar sponsor swap arrangements.

We asked: Across your portfolio of schemes making an active endgame decision over the next year, what percentage are expected to select each endgame option?

Variation in expected endgame outcomes across Professional Trustee firms



Source: LCP data

Note: Each bar represents a different Professional Trustee firm that provided a response to this survey question.

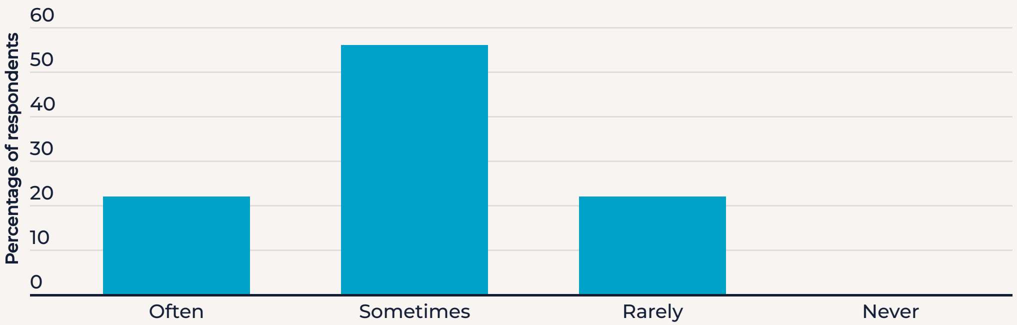
Surplus enters the spotlight

Improved funding levels are changing the conversations taking place between trustees and sponsors. As more schemes reach strong funding positions, surplus is becoming an increasingly important consideration, requiring Professional Trustees to balance sponsor objectives, trustee duties and member interests.

A new item on the agenda

Experience of managing surplus is now a common topic in Professional Trustee appointment processes, with most firms reporting that it is rarely absent from discussions. This reflects the growing expectation that Professional Trustees can help schemes navigate what are often complex and sensitive decisions.

We asked: How frequently in Requests for Proposals are you asked about surplus distribution?



Source: LCP data

PTs must strike the balance between demands from sponsors on surplus priorities & pressure from members:

Nearly a third of respondents think member voice is most useful for decisions around surplus distribution.

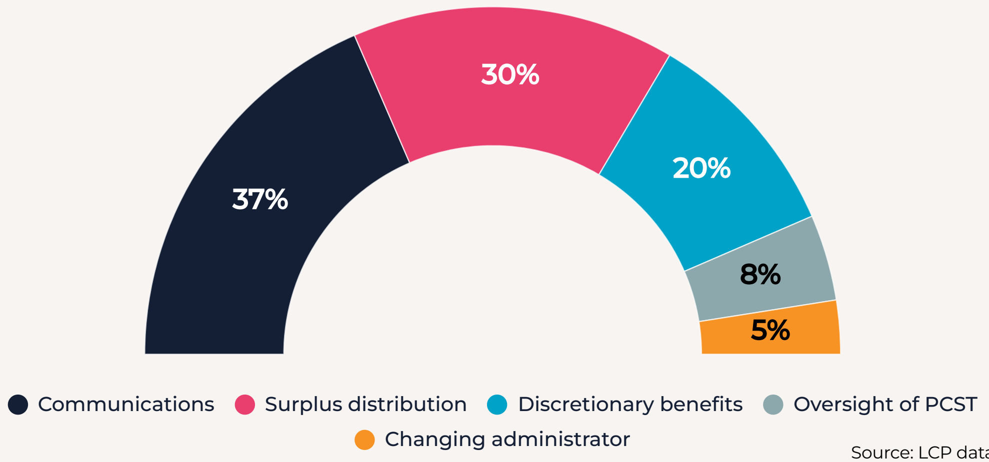
Performing for the right audience

Firms also recognise the importance of member perception. As surplus discussions become more common, transparency, accountability and clear decision-making are becoming increasingly important.

There is no single approach to achieving this. Over half of firms believe robust governance processes, including peer review, documented decision-making and clear governance frameworks, are the best way to demonstrate that member interests have been properly considered. Around a third also see value in involving a member-nominated representative where decisions are particularly sensitive.

Firms also identified communications and surplus distribution as the areas where reflecting the member voice is most important. As surplus becomes a more prominent feature of end-game planning, Professional Trustees will increasingly need to demonstrate not only that decisions are well made, but that they are seen to be fair by members.

We asked: In the PCST model, which areas do you think it is most important to incorporate the member voice?



Source: LCP data

A new choreography for the final act

Ensuring governance is fit for the endgame

Different endgame strategies demand different skills and decision-making structures.

Reviewing governance at each point of strategic change helps ensure schemes stay agile, make timely decisions, and remain well set up for the next stage.

Key governance objectives typically cited by LCP corporate clients in governance reviews:

Source: LCP discussions with corporate clients

We expect all schemes to be well run and well governed...Governance solutions may be appropriate where you want to improve the day-to-day management of the scheme and for making the management of the scheme more efficient.

This may be achieved through adding an accredited Professional Trustee to your board...

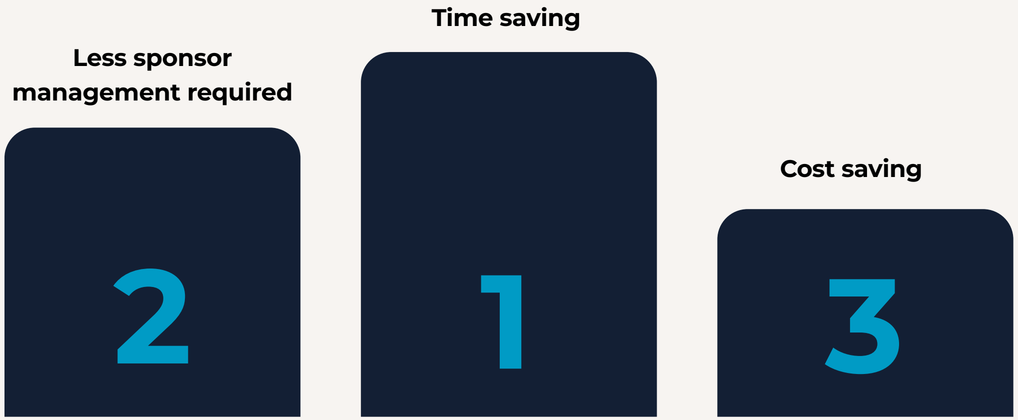
TPR Endgame guidance, June 2025

What do sponsors look for in a PCST?

Our survey found that pension risk transfer expertise was considered the second most important skill sponsors look for in a Professional Trustee, and the ability to deliver improved member outcomes was also a common theme in the responses.

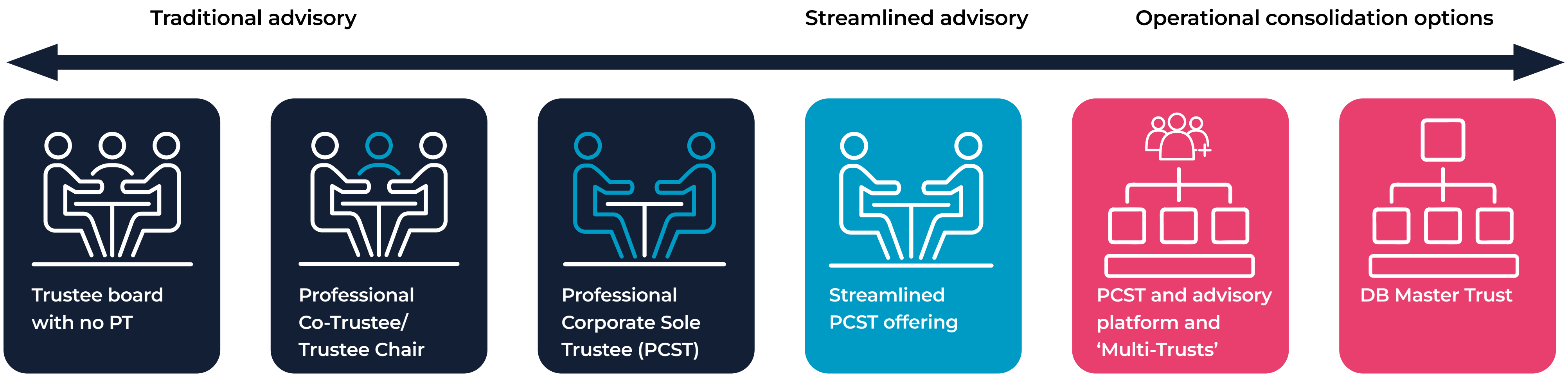
We asked: How do you measure and demonstrate the value of a PCST?

The top three responses were as follows:



Source: LCP data

Building a repertoire



Source: LCP internal

The range of governance options available to schemes continues to expand, giving trustees and sponsors greater flexibility to choose a model that best suits their objectives and endgame journey.

The shift to PCST and streamlined models

We have seen many schemes move away from traditional trustee boards and advisory structures towards PCST and streamlined advisory models.

For sponsors looking to reduce management time spent on pensions, the move to a PCST is now a well-trodden path, helping to simplify governance and improve the efficiency of project delivery.

The emergence of operational consolidation models

Building on this drive for efficiency, operational consolidation models have evolved further and deliver governance, advisory and investment management across multiple schemes to generate economies of scale. These models typically mean less tailored solutions, but it gives smaller, cost-conscious schemes a different route to accessing quality governance and advisory services.

Master Trusts are separate legal entities into which schemes consolidate. Under a Multi-Trust solution, a scheme would retain its own legal structure but would leverage the investment and advisory infrastructure used by the Master Trust.

Government focus on consolidation is leading to innovation in the market and new DB governance solutions – including DB multi-trusts and streamlined PCST offerings.

Laura Amin, LCP Partner, Head of DB Consolidation

Sole Mates: picking the right partner

Choosing a Professional Trustee is one of the most significant governance decisions a sponsor will make, and there is rarely a single "right" answer. The best fit depends on the scheme's size, complexity, strategic priorities and relationship with the sponsor.

Sometimes the key differentiator is the experience of an individual trustee director; sometimes it is the strength of the wider support model behind them.

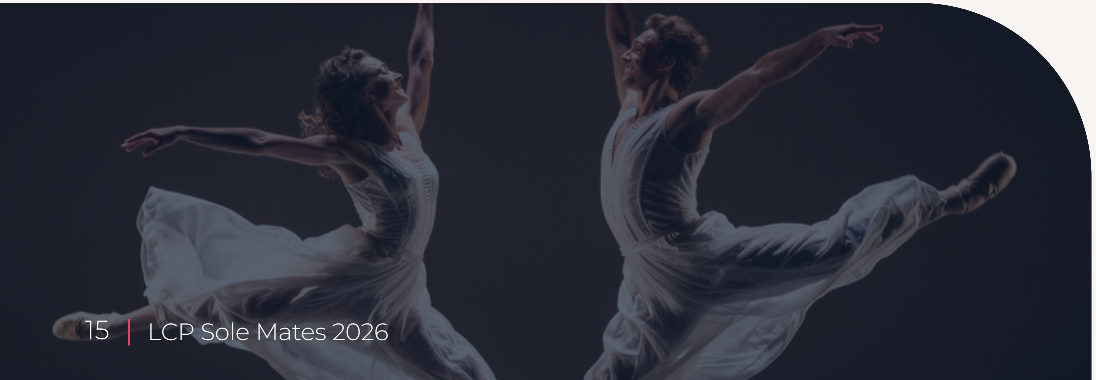
A concentrated market

Each firm has its own culture, delivery model and areas of expertise. Understanding the differences between providers requires more than simply comparing credentials. Appointment type, governance approach, risk transfer experience, sector knowledge and cultural fit can all influence which trustee is likely to be most effective for a particular scheme.

Selection is only the start

The right choice also depends on how a trustee will operate once appointed: their approach to decision-making, engagement with sponsors and advisers, ability to challenge constructively, and plans for continuity and succession.

Transition is equally important. Firms consistently highlight the value of early stakeholder engagement, effective knowledge transfer and clear governance arrangements to support a smooth handover and establish strong working relationships from day one.



Helping you find the right Professional Trustee

LCP supports sponsors and trustees through the Professional Trustee selection process. Drawing on our understanding of the market, firms and individual trustees, we help clients assess governance options, identify suitable candidates and run robust selection exercises from start to appointment.

Through our strong links with TPR, we have a deep understanding of what governance process is required for those appointments and ensure we provide clients with a thorough audit report documenting the selection process.

If you'd like support in selecting the right Professional Trustee please contact Nathalie, Mathew or Katie.

Nathalie Sims

Mathew Witherwick

Katie North-Walker

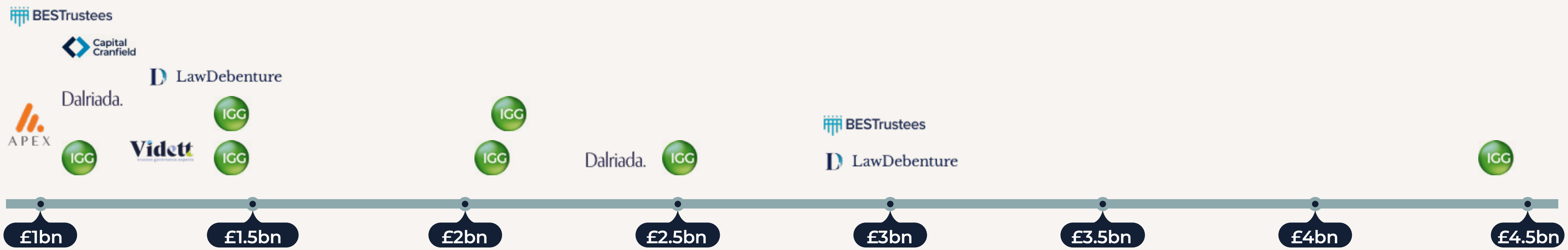
Professional Trustee selection service | LCP

LCP provided an excellent service in overseeing the selection of a new Professional Trustee for our Scheme. They really took the time to understand our priorities and ways of working, which enabled us to find the ideal candidate. LCP's deep knowledge of the industry was clear throughout the process, and the quality and clarity of their advice was excellent. We are confident that this appointment will help the Scheme meet its challenges and achieve its objectives in the years to come.

Charles Coase, Trustee Chair of the Mott MacDonald Pension Scheme

PCST in the limelight

PCST appointments with over £1bn AUM held by each PT firm



Source: LCP data

The biggest change I have seen over the period is the innovation in Sole Trustee delivery – from improved governance processes via tech, to developing internal team structures to best service this unique type of appointment. Today we have over £90bn of pensions assets being stewarded by a PCST, with schemes over £4bn in size opting for this governance approach.

Holly McArthur
LCP Partner,
Head of Sole Trusteeship

The size of the largest PCST appointment has grown by nearly 50% in assets this year to over

£4bn

This year, we have seen that 85% of PCST appointments are still to schemes with less than £100m of assets. However, as reported in our 2025 Sole Mates report, PCST is no longer just a solution for small schemes. Schemes with a PCST now account for over £90bn of assets, with 16 of these appointments having AUM of over £1bn.

The continued growth of PCST amongst larger schemes suggests its appeal extends beyond size alone. Governance efficiency, clear accountability, speed of decision-making and access to professional resources are increasingly important considerations when selecting a governance model.

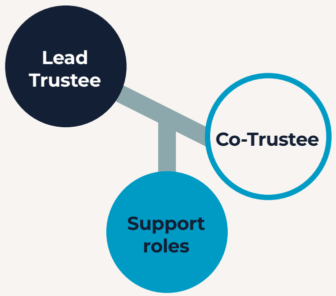
We continue to see a domination of five firms when looking at PCST AUM, with IGG, Vidett, Dalriada, Law Debenture and Capital Cranfield having 75% of the market share.

The other observation is that the larger schemes are no longer selecting a PCST to support with an insurance transaction; some of them are running on with the PCST appointment therefore remaining in place for longer than initially planned.

PCST finds its footing

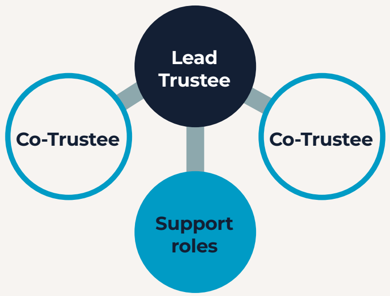
Most prominent PCST models in the market

Model 1



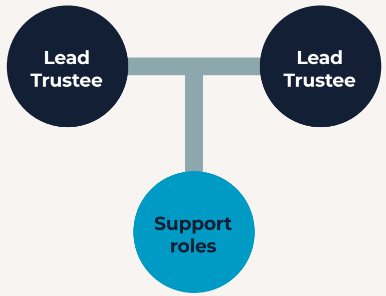
One Lead Trustee acts as the main point of contact. All 'material' decisions require agreement of a Co-Trustee. Additional trustees can be brought in in specific circumstances.

Model 2



One Lead Trustee acts as the main point of contact. Lead Trustee is supported by two Co-Trustees acting as a simplified Trustee board. All 'material' decisions will be discussed by the mini board of three trustees.

Model 3



Two Lead Trustees act as the main point of contact with equal responsibility for appointment. Lead Trustees operate as a simplified Trustee board. Decisions are more generally taken between the two Lead Trustees on an ongoing basis.

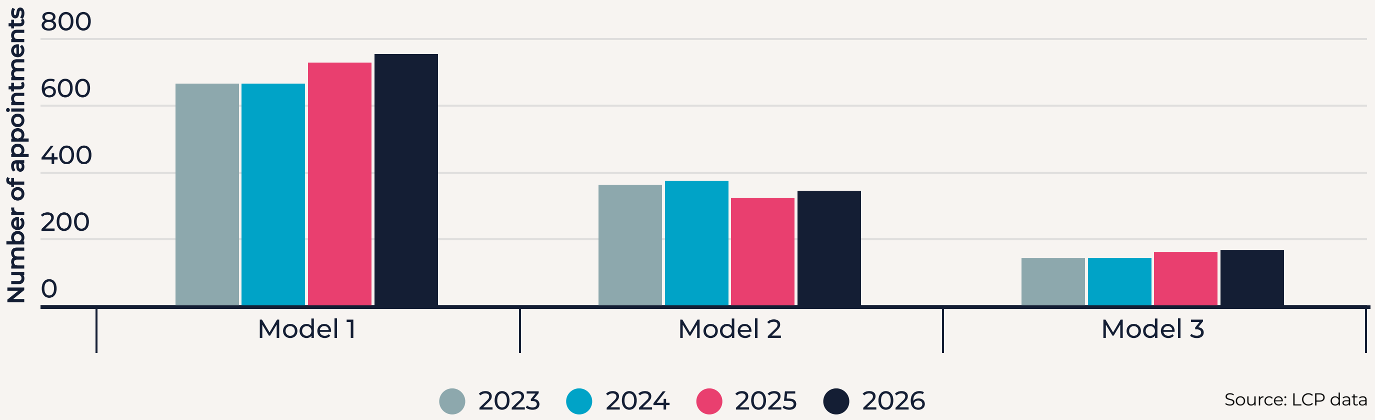
One model leads, but the rest still perform

Several distinct operating models have emerged to support PCST appointments. These reflect different approaches to governance, business structure and remuneration.

Model one remains the most common. Its popularity may reflect the balance it offers between streamlined decision-making and retaining additional challenge for more significant decisions. However, the continued presence of all three models suggests there is no single approach that meets the needs of every scheme.

How popular have these models been over the years?

Total PCST appointments breakdown by model



Source: LCP data

Finding the right positions

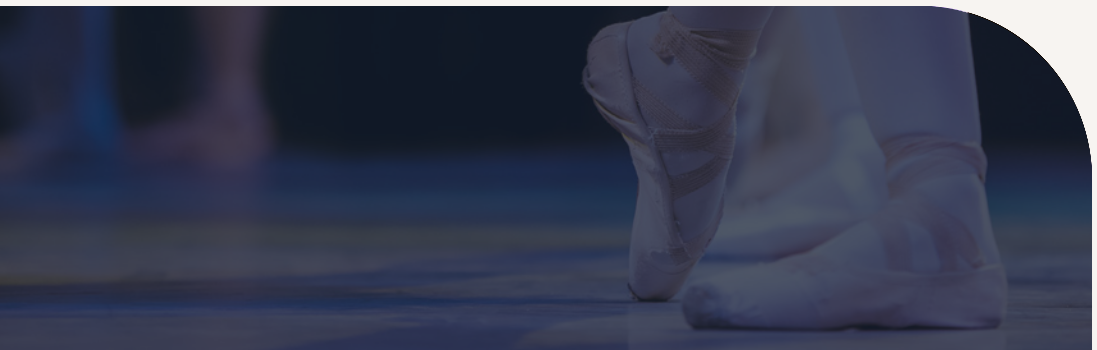
A closer look

In December 2025, DWP issued a consultation on trusteeship, with a specific focus on PT firms. Part of its purpose was to understand current governance models and how they operate in practice.

The level of attention on PTs suggests that DWP and TPR want reassurance in certain areas, particularly around how governance standards can be maintained as the market evolves and concentrates further. PCST models have received increasing attention from DWP and TPR, particularly as they are now not only used to streamline buy-out projects, but also by schemes considering run-on or alternative endgame options.

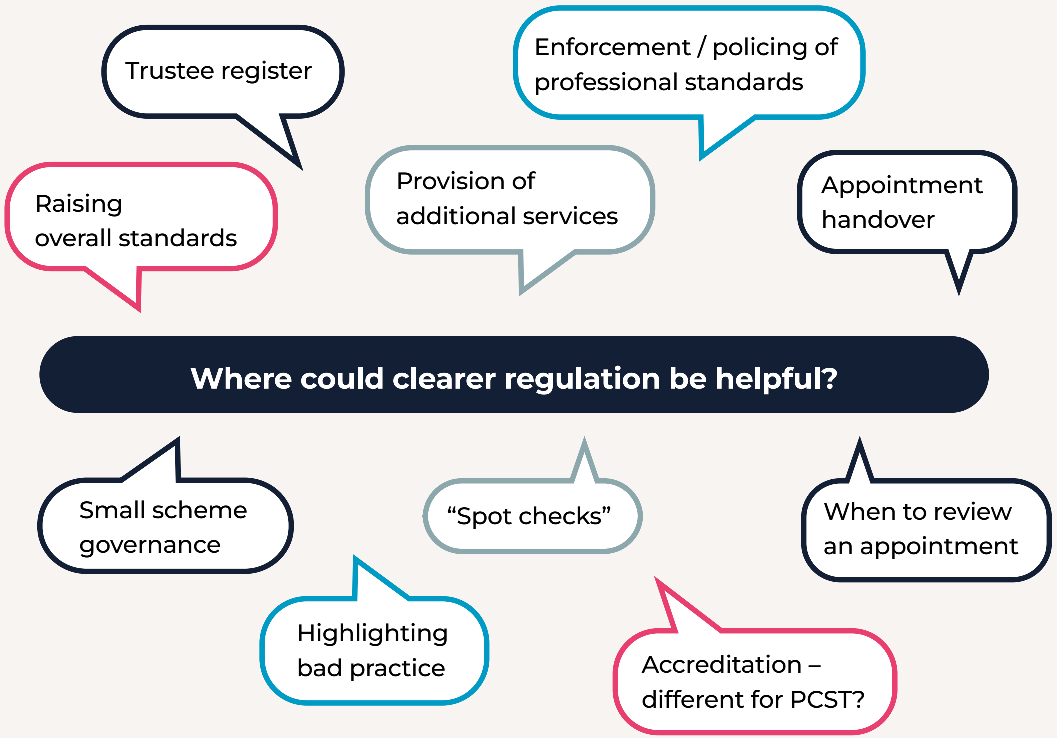
Keeping the balance

Looking back adds useful context here. Two decades ago, a Labour government made it compulsory for at least a third of trustees to be member nominated, a move rooted in the party's longstanding ties to the trade union movement and its belief that scheme members deserved a voice on their own board. That instinct has not gone away, even if the market has moved on. PCSTs remove member-nominated trustees from the equation almost by definition, and as their numbers rise while member-nominated trustees numbers continue to fall, DWP's consultation results could mark the moment this becomes a live issue again. Should Whitehall conclude that professionalisation has tipped too far in one direction, the response may be less about new rules and more about restoring balance, ensuring the professional voice does not have the stage entirely to itself.



In step together

We recently gathered the Heads of PCST from our surveyed PT firms to ask where clearer regulation could help. The conversation moved quickly past the idea of new guidance. Instead, it centred on how to define good practice, improve transparency, and build greater confidence in professional standards across the market. Some common themes emerged:



Source: LCP PCST Forum

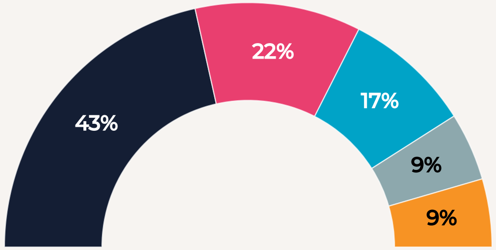
Are TPR writing the score?

In anticipation of the DWP consultation, TPR has been engaging with a number of PT firms to better understand their governance arrangements, operating models and how potential conflicts are managed.

A large number of firms have already strengthened governance and oversight arrangements before TPR's recent engagement and so held up well during TPR's engagement over the last two years.

As a result, 43% of firms reported taking no action following TPR engagement or the DWP consultation. Among those that did make changes, the most common area was record keeping, followed by better assurance and risk management, greater transparency around appointments and increased diversity amongst trustee directors.

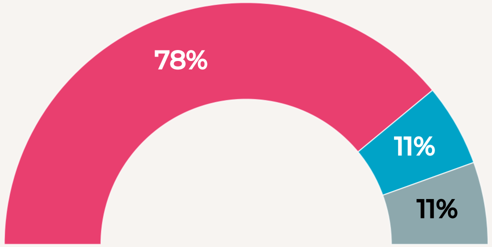
What changes have you implemented (if any) since TPR engagement or in anticipation of the output of the DWP Consultation on Trusteeship?



Source: LCP data

No changes · Better record keeping (eg through technology) · Better assurance and/or risk management processes · More transparency on source of appointments · Increased diversity of trustee directors

We asked: What is the ideal range of number of appointments per trustee director?



Below 5 · 5-10 · 11-15 · Above 15

Source: LCP data

How many appointments is too many?

Nausicaa Delfas, Chief Executive of TPR, [has previously raised the possibility of limits on trustee appointments]. The 2022 mini budget highlighted the importance of trustee capacity, with many required to support multiple schemes through urgent decisions in a compressed timeframe.

The challenge has been different schemes demand different levels of time commitment. Large complex schemes demand more commitment than small straightforward schemes. That is further complicated by the different operating models that trustee firms use. Firms with large support teams can often support individual trustees taking on a greater number of appointments.

This year's survey suggests a broad consensus that between five and ten appointments represents an appropriate range for an individual trustee director, although views across the market, and indeed our [Sole Mates 2025] survey, remain mixed.

It seems likely that TPR will issue long-awaited guidance on how sponsors and trustees should manage conflicts, particularly for PCST appointments.

As DC Master Trusts evolve into 'Megafunds' and more superfunds enter the market, restrictions on the number and type of trustee appointments an individual can hold may also follow.

Regulatory guidance would provide greater clarity in these areas. DWP could seek to give TPR more specific powers through a future Pensions Bill.

David Fairs, LCP Partner, Former Executive Director at TPR

The curtain call

Looking ahead to 2027, respondents generally expect the Pension Scheme Act 2026 to influence trustee activity in different ways across the market. Two themes emerged particularly strongly:

1. The need to resolve issues arising from the Virgin Media judgment, particularly for schemes progressing towards buy-out.
2. A growing focus on surplus extraction and surplus sharing, with respondents anticipating more discussion around balancing employer objectives, member protections and governance considerations. Some firms noted, however, that for many smaller schemes buy-out is still likely to remain the preferred destination.

More broadly, respondents expect the Act to reinforce existing discussions around DB endgame strategy. This includes continued engagement with sponsors on long-term objectives, the closure of legacy issues, the assessment of new market options and, for some schemes, the possible acceleration of consolidation.

A number of responses suggested that increased optionality in the market, including superfund and other alternative risk-transfer solutions may encourage schemes, particularly at the smaller end, to revisit how best to optimise member outcomes while managing cost and governance complexity.

Overall, respondents do not expect the Act to drive a single shift in trustee behaviour. Instead, it is expected to reinforce existing trends: greater focus on endgame planning, increased consideration of surplus and continued strategic oversight.

Strong governance is essential to good member outcomes. As the market continues to evolve, Professional Trustees must be able to demonstrate independent decision-making, effective management of conflicts and clear accountability, giving members confidence that their interests come first.

Ben Gunnee, Executive Director,
Market Oversight at The Pensions Regulator

With thanks to all our respondents

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	Apex Pension Trustees (Apex)	www.apexgroup.com	Bill Jangra
	Aretas	www.aretastrustees.co.uk	Angela Connally
	Aptia Pension Consulting Limited	www.aptia-group.com	Richard Bryant
	BESTrustees	www.bestrustees.co.uk	Russell Clarke
	Capital Cranfield	www.capitalcranfield.com	Ryan Ellett
	Dalriada	www.dalriadatrustees.co.uk	Barbara Fewkes
	Entrust	www.entrustpension.com	Tom Neale
	Falcon Trustees LLP (Falcon Trustees)	www.falcontrustees.co.uk	Vicky Paramour
	HS Trustees	www.hstrustees.com	Bobby Riddaway
	Independent Governance Group (IGG)	www.weareigg.com	Mark Wileman
	Law Debenture (LawDeb)	www.lawdebenture.com	Scott Pinder
	MHM Trustee Services Ltd. (MHM)	www.mhmpensions.co.uk	David Hodgson
	ndapt	www.ndapt.com	Marcus Hurd
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	Pi Partnership	www.pipartnershipgroup.co.uk	Amanda Burden
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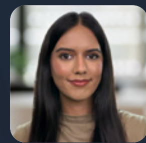

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This report is based on responses from our survey of 18 PT firms, appointed to 2,504 DB schemes. Of these schemes, 1,260 are PCST appointments. We have also based our findings on regular engagement we have with all of those 18 firms and have taken soundings from TPR to represent a balanced view.

We thank all participants for completing our questionnaire and sharing their insights.

At LCP, our experts help to power possibility by navigating you through complexity to make decisions that matter to your business and to our wider society. We are powered by our desire to solve important problems to shape a more positive future. We have market leading capabilities across pensions and financial services, insurance, energy, health and analytics.