

# LCP Sole Mates

## Evolution of the Professional Trustee landscape

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



September 2024



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Our respondents



LCP surveyed 15 Professional Trustee ('PT') firms in May 2024 who represent collectively a total of 2,480 schemes and 1,178 Sole Trustee appointments. This report summarises the results and data from this survey.

We are grateful to all 15 Professional Trustee firms who have participated in our survey - more details on the respondents can be found on page 15.



*We welcome the valuable insight provided by this, and other, surveys into the development of the Professional Trustee and Sole Trustee market.*

**Sarah Smart**  
Chair of TPR

# Are we at a critical point in the evolution of the PT market?



This is the fourth annual LCP survey of the key players in the Professional Trustee (PT) market.

This year we are pleased to have 15 PT firms participating in our survey, along with unique insight from The Pensions Regulator (TPR), the Association of Professional Pension Trustees (APPT), the Association of Member Nominated Trustees (AMNT) and LCP Partner David Fairs (former Executive Director at TPR).

We have distilled the responses from our participants and the unique insights from the APPT, TPR and the AMNT into our Sole Mates report which indicates that we are at a critical point in the evolution of the PT and Sole Trustee market:

Professional trustees are becoming the new normal. **For the first time we see over half of UK pension schemes with a PT or Sole Trustee** – with a marked shift where almost half of PT appointments are now Sole Trustee and double the number of Sole Trustee appointments since we first started our survey in 2021.

Over the last year we have seen **strong recruitment and investment in regional offices** to further support demand for trustee services and the firms' strong growth ambitions.

The PT market has seen an expansion in terms of **wider services being offered outside of traditional trusteeship**, predominantly in governance-related services, but with some wider offerings.

To incorporate further efficiencies, some firms now offer a **dedicated, streamlined, full-service Sole Trustee offering** to service the smaller end of the market, resonating with TPR's drive for consolidation of schemes.

We expect **M&A activity to continue this year across the PT firms**, both with consolidation as well as the acquisition by firms of businesses which provide complementary services to trusteeship. This follows another year of increased M&A activity with IGG buying IC Select and Pi acquiring Align Pensions.

TPR have suggested **that they may look to increase their oversight of trustees** - facilitated by legislation to introduce a trustee register and the mandatory accreditation of PTs - with a particular focus on ensuring diverse perspectives and managing the potential for conflicts of interest.



*With the rapidly changing pensions landscape against the backdrop of a new government announcing a number of pension reforms, we expect there to be a transformation of the Professional Trustee industry to support the change. As we reflect on another year of double-digit growth in the PT and Sole Trustee industry, the focus is continuing to shift to how the PT landscape is likely going to evolve with involvement of TPR, increased consolidation and changes in available propositions in the market.*



**Nathalie Sims**  
LCP Partner & Head of Strategic Relationships

# Are we at a critical point in the evolution of the PT market?



As the PT market grows, the breadth and depth of the PT firms is changing rapidly. Finding the right PT firm and the right individual to act as PT for your scheme is becoming ever more important, as is being able to demonstrate a robust selection process.

At LCP we apply our market expertise and insight to support sponsors and trustees with their PT selection exercises - equipping them with the tools and knowledge they need to make the right decision. You can find out more about our [market-leading PT selection service here](#).

**+** We would like to see the Department for Work & Pensions (DWP) introduce measures to improve the accountability of Sole Trustees and to enable representatives of scheme members to be involved in their appointment.



**Maggie Rodger**  
Co-Chair of the AMNT



*The Regulator has a focus on PTs and Sole Trustees setting out in its business plan that it will be developing a framework for oversight of PT firms and inviting some firms into relationship supervision.*

*This survey highlights the impact of consolidation in the sector and the growing influence of a relatively small number of PT firms as well as a broadening of services that PT firms provide.*

*This rapidly changing market place is likely to see TPR encourage the Association of Professional Pension Trustees (APPT) to review the accreditation standards to make sure that they remain appropriate to the changing market and ensure that the standards continue to maintain a high level of governance and oversight of member benefits.*



**David Fairs**  
LCP Partner



*I expect the increasing governance burden and potential for enhanced regulatory oversight will lead to a continued trend to the professionalisation of trusteeship and decline in Member and Employer Nominated Trustees.*

*PT firms may therefore focus on strengthening their diversity, equity and inclusion (DEI) strategies and widening the pool of trustees to mitigate the risk of losing the experience that lay trustees bring to decision making.*



**Laura Amin**  
LCP Partner



# A step change in Sole Trustee appointments

For the first time we see over half of UK pension schemes with a PT or Sole Trustee. Almost half of PT appointments are now as Sole Trustee - representing a marked shift over the last year.

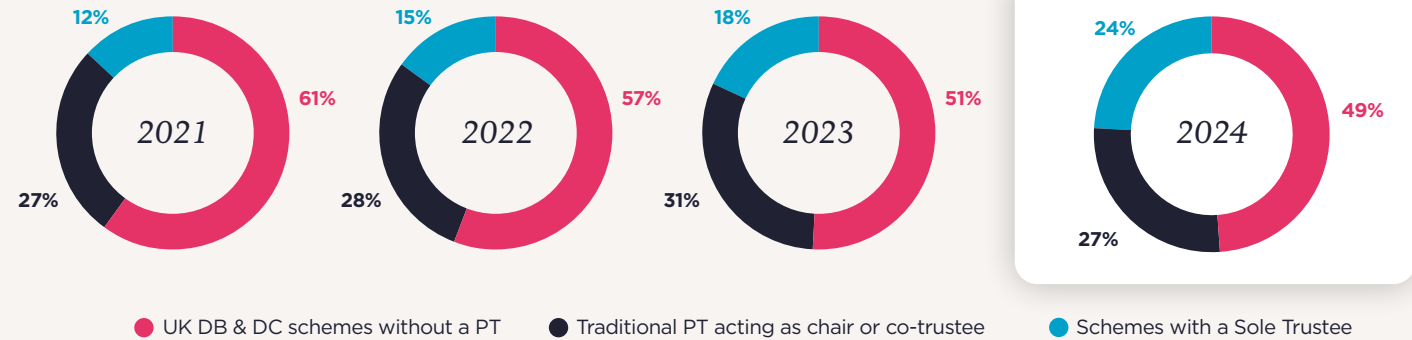
In absolute terms we have seen a 30% increase in the number of Sole Trustee appointments over the last year and double the number of Sole Trustee appointments since we first started our survey in 2021.

The evidence suggests this trend in the professionalisation of trusteeship is likely to continue - with the growth in the number of PT appointments by firm over the last four years.

Our survey indicates that the industry also expects this continued trend based on the levels of recruitment by the PT firms over the last year

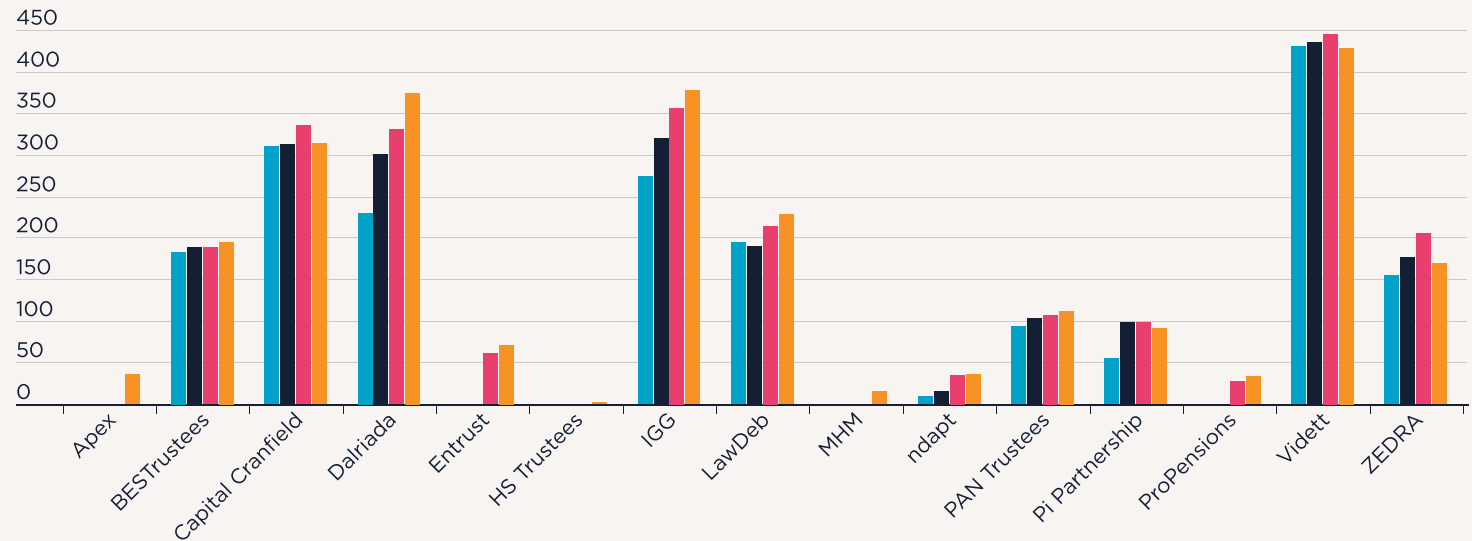
[See page 7.](#)

### Split of UK pension schemes with a PT or Sole Trustee



Source: LCP data and Pensions 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 sole traders. This does include schemes where there is more than one PT involved.

### Number of PT appointments (including Sole Trustee)



Source: LCP data

2021 2022 2023 2024

Note that figures for ZEDRA for years prior to 2024 included 20 non-pension trusteeships.



# Market share by Professional Trustee firm

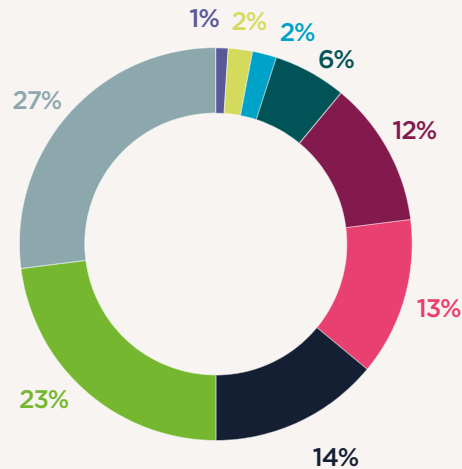
The chart to the right shows the share of the total c£1.2tn of DB Scheme Assets Under Management (AUM) by the PT firms we surveyed.

The total AUM is concentrated across five PT firms - **with 90% of AUM with LawDeb, IGG, Capital Cranfield, BESTrustees and Vidett.**

Our data also shows that different firms are more dominant in the different segments of the market.

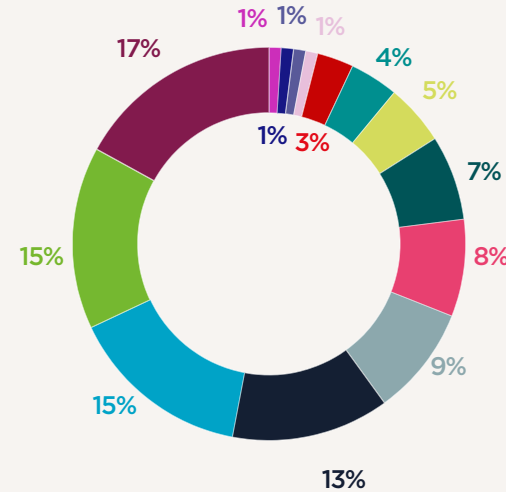
The chart to the far right shows that LawDeb and IGG in combination represent around a quarter of the total PT appointments by number, but represent over a half of total AUM. This highlights a focus by these firms to schemes at the larger end of the market.

### 2024 PT AUM breakdown (including Sole Trustee)



Source: LCP data

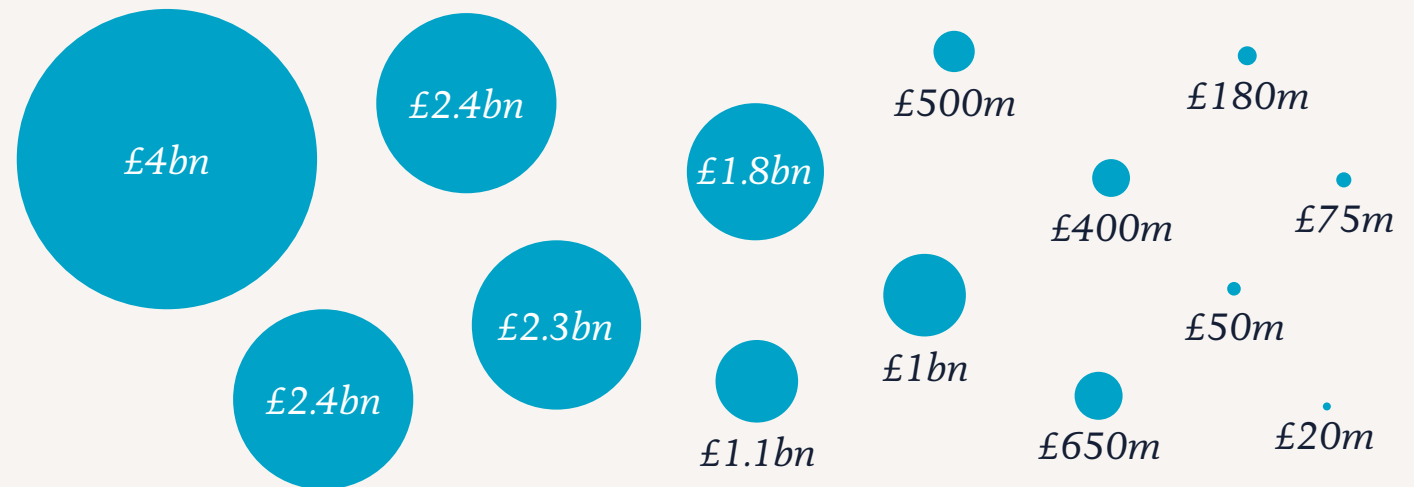
### 2024 PT number of appointments (including Sole Trustee)



- Apex
- BESTrustees
- Capital Cranfield
- Dalriada
- Entrust
- IGG
- LawDeb
- MHM
- ndapt
- PAN
- Pi Partnership
- ProPensions
- Vidett
- ZEDRA

Note: Firms with market share less than 1% aren't shown in charts

**Stand-alone Sole Trustee appointments are increasingly growing in AUM. Each PT firm's largest Sole Trustee appointment is shown below:**



Source: LCP data



## 90%

Percentage of total AUM across five PT firms



## c£1.2tn

DB pension scheme AUM

# PT firms are scaling up to support growth



## We have seen substantial recruitment as PT firms hire to support continued growth.

We saw the greatest levels of recruitment over the year by IGG, Dalriada and Vidett - which may indicate that they are increasing headcount to scale up to support further growth. We also note that Vidett have recently set up a new finance function (noting they were previously within a wider business and were able to access the infrastructure of that firm).

The responses indicated **strong recruitment amongst the larger firms into non-trustee director roles**, in part to support succession planning and developing the future trustees of tomorrow but also reflecting expansion into delivery of wider **governance services**.

### Expansion into wider services:

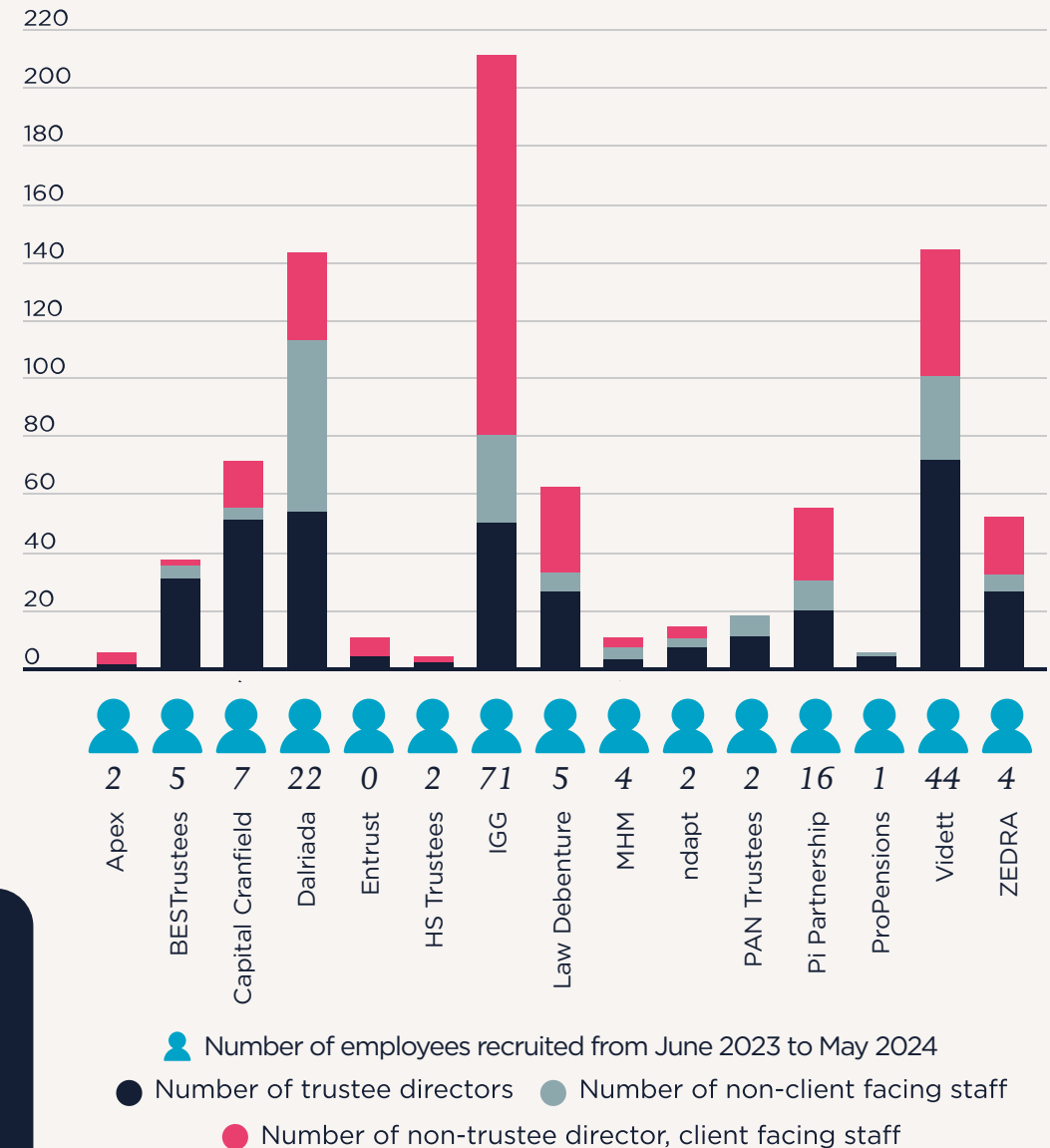
The **overall headcount** for each firm (see chart to the right) also reflects the differing operating models in expanding non-client facing roles - with IGG, Dalriada and Vidett notable for the smaller relative proportions of trustee directors to non-trustee staff.

BESTrustees, PAN and Capital Cranfield currently have more of a focus on trusteeship roles; this is reflected in the composition of the overall headcounts of these businesses. Capital Cranfield are continuing to see increased demand for their secretariat and Sole Trustee support services and so we would expect the composition of their firm to change over time to reflect this growth. By contrast PAN and BESTrustees have no plans to move their focus from pure trusteeship.

A number of firms have expanded into regional offices, either by opening brand new offices or acquiring businesses with a northern presence (eg Pi buying Align Pensions). We have seen new PT offices open in Manchester and Bristol over the last year.

The PT firms tell us that the expansion is primarily to support national growth ambitions to expand their services into new markets.

Breakdown of headcount by firm



Source: LCP data

# Beyond trusteeship



**We have seen expansion of services beyond pure trusteeship across the PT landscape over the last year.**

With the increasing complexity of ongoing pensions projects (GMP, pension risk transfer, dashboards) alongside the challenges of recruiting in-house pensions team specialists, schemes are looking to outsource more services. In response to this market trend some PT firms have evolved their own capabilities to access this market.

As indicated by headcount and recruitment trends, some firms are expanding to offer a broad range of standalone services - including to schemes where they are not trustee.

Most of the firms also provide project management and pensions management services with c50% of the firms also supporting procurement exercises.

A number of firms have specialist communications teams with standalone appointments - for IGG this is through Like Minds (part of the IGG group). Dalriada also provide data services, leveraging on their sister company Mantle which employs data management and IT specialists. IGG have extended their offering to include Fiduciary Management oversight through the acquisition of IC Select. IGG have also recently launched their own software IGGiQ which provides trustees with data-driven insights on their schemes.



*We recognise the risks and opportunities presented by the development of the Professional Trustee market and the various ownership models: the potential for higher standards and greater assurance as well as the concentration of decision-making in the hands of a few and detaching decisions from the membership. As set out in our Corporate Plan, we will continue to target our approach to the market in a strategic way, with savers' interests at the heart of our approach.*

**Sarah Smart**  
Chair of TPR

**We asked: Which wider services do the PT firms currently offer?**

wind up  
covenant  
project management  
data services  
secretariat  
risk settlement  
pensions management  
investment  
procurement  
communications



*Independent trusteeship is our core business. We do not provide ancillary advisory services beyond operating some advisory tender exercises where we are the Sole Trustee.*

**PAN Trustees**

**We asked: Are there other areas where TPR guidance would be welcomed by the PT firms?**

remuneration  
independence  
conflicts  
other services  
Sole Trusteeship  
DEI  
accreditation



# The Sole Trustee landscape



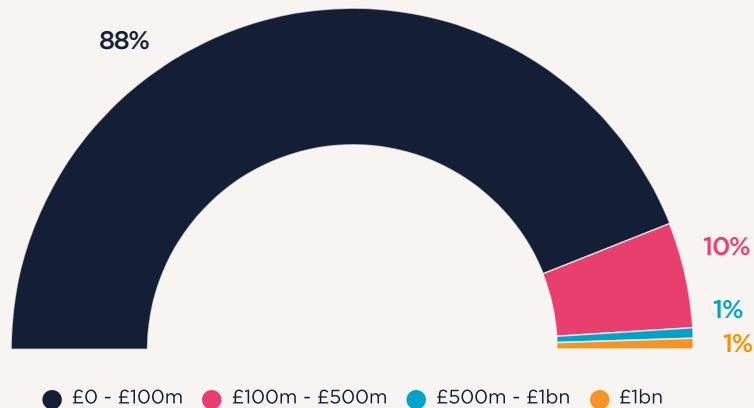
Our survey data indicates c£75bn of AUM under Sole Trusteeship.

The Sole Trustee market continues to demonstrate a concentration of Sole Trustee appointments at the smaller end of the DB scheme universe.

As shown by the chart below, the majority of Sole Trustee appointments (88%) are to schemes with less than £100m of assets (83% in 2023), though this trend is changing with £bn+ schemes appointing Sole Trustees to their schemes.

With this concentration, several PT firms have been developing streamlined Sole Trustee offerings to drive efficiencies in the delivery of services to these smaller schemes, [see page 12 for more details](#).

Split of Sole Trustee appointments by AUM



Source: LCP data



*The use of Sole Trustees is increasing. While they can bring knowledge and expertise, there is the potential for conflicts of interest. We are concerned that employers often have a unilateral power to move to a Sole Trustee arrangement and appoint the Sole Trustees in the place of the existing Trustee board, losing any member voice on the board.*

**Maggie Rodger**  
Co-Chair of the AMNT

**c£75bn**  
AUM under Sole Trustee model

**88%**  
Percentage of Sole Trustee appointments to schemes with less than £100m of assets

## Transition to Sole Trustee appointments

An increasing number of sponsors and schemes are appointing a PT firm with a view to them becoming a Sole Trustee in the future - in a number of cases converting the relationship without an additional selection process.

Respondents indicated that in around half of cases the Sole Trustee appointments took over from the incumbent Trustee boards outright, whereas others incorporate a transition period alongside support from a consultative committee or Co-Trustees with a plan to transition to Sole Trusteeship over time.

From conversations with TPR it is clear one of the areas of focus will be around how PTs and Sole Trustees get appointed and how decision making is being executed - something the trustee register might be addressing in the future.

# Sole Trustee models



**Sole Trusteeship does not mean that a single individual is acting in the capacity of a 'solo' Trustee.**

The Association of Professional Pension Trustees' ('APPT') code of conduct for Sole Trusteeship requires at least two accredited trustees in the governance model for each Sole Trustee appointment.

It is mandatory for all APPT members, the majority of which are involved in Sole Trustee work and whose firms observe the Code of Practice, however, it does not have reach beyond APPT members, eg PMI Members\*.

From discussions with the APPT we are aware that the Code of Practice is currently undergoing review with the aim to strengthen it in places to make the Sole Trustee offerings even more robust.

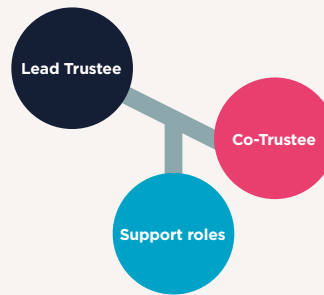
Firms have interpreted this guidance in different ways which leads to different Sole Trustee service models.

**Around half of our respondents have a dedicated head of Sole Trusteeship.** We have grouped the firms into three different operating models showing the balance of power for each of the committees and indicating how decisions are taken (see models to the right).

\*The APPT has reported 423 accredited members, the PMI currently has 88 members with a tranche of PTs who have opted out of the directory.

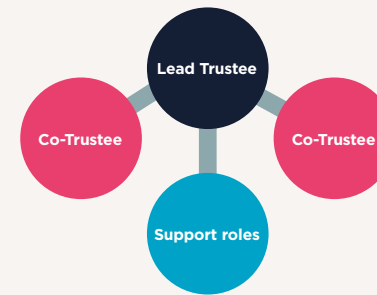
**Whilst the firms have picked one of the models it's important to note that there is flexibility in the way Sole Trustee models operate.**

**Model 1**



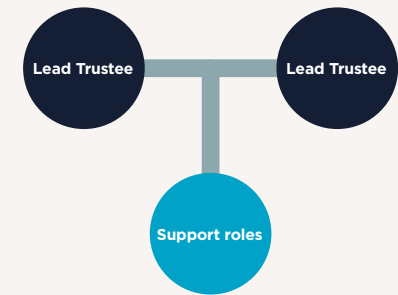
One Lead Trustee acts as main point of contact. All 'material' decisions require agreement of a Co-Trustee. Additional trustees can be brought in in specific circumstances.

**Model 2**



One Lead Trustee acts as 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 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.



# Streamlined Sole Trustee governance

**Sole Trusteeship provides the opportunity to move away from the traditional trustee quarterly board meetings to more continual governance.**

Nine firms indicated their Sole Trustee offering consists of fewer strategy-focussed trustee meetings per year replaced by multiple meetings/touchpoints on operational matters with the advisers and an annual meeting with the sponsor.

We have seen an **increase in the use of technology** to support with the streamlining of governance for Sole Trustee appointments – with four of the firms having developed their own proprietary/bespoke technology to track decisions, monitor risk registers and business plans and comply with the General Code of Practice. A further three firms are making use of ‘off the shelf’ governance software.



*We have seen a significant rise in schemes opting for a Professional Corporate Sole Trustee model, now including £1bn+ schemes rather than just smaller ones. Historically this was due to schemes having difficulty in finding Trustees but more recently schemes have opted for this type of governance model for different reasons. The APPT Code of Practice provides transparency about how PT firms will operate under such a governance model.*

**Harus Rai**  
**Chair of the Association of Professional Pension Trustees**



*Across Sole Trusteeship, we should strive not only to embed diverse and inclusive attitudes and working practices within our organisations, but to continually challenge ourselves to broaden our perspectives and embrace new ways of thinking, for the ultimate benefit of members and other key stakeholders.*

**Ryan Ellett**  
**Head of Sole Trusteeship at Capital Cranfield**





# Streamlined Sole Trustee offerings

From discussions with the PT firms, we understand that a number of firms are developing wider streamlined offerings to support the increasing demand for Sole Trustee services.

Streamlining of Sole Trustee governance is common across the majority of the firms surveyed, with the use of common policies, teams and technology platforms across firms' Sole Trustee appointments to drive efficiencies and ensure consistency in approach.

3 of the 15 PT firms we surveyed have extended the streamlined Sole Trustee approach beyond governance to the delivery of scheme advisory services (and in some cases investment management and in-house administration) with services delivered at scale across a number of Sole Trustee appointments. This approach can potentially deliver economies of scale which may be attractive to smaller schemes offering a different route to access high quality governance, advisory services and investment solutions which can be out of reach for schemes with limited budgets.



The Dalriada Together and IGGnite streamlined models both use a panel of advisory firms and pre-agreed contracts, while the Enplan Pension Platform governed by Entrust uses a single advisory firm and a single investment platform across all schemes on the platform.

Each of the streamlined Sole Trustee offerings make use of technology. IGGnite uses their own proprietary risk and reporting management system - IGGiQ - for day-to-day monitoring and reporting of assets and liabilities. Dalriada Together uses Mantle, a software platform that Dalriada leases from Mantle Services Limited, under the umbrella of 3173 Group.



*Pre-agreed terms with a panel of advisers and fund managers enables schemes to benefit from economies of scale whilst retaining their independence. By adopting a standardised and streamlined approach, IGGnite improves efficiency and reduces cost, giving schemes the flexibility to pursue their own strategic end game with greater certainty.*

**Annabelle Hardiman**  
Independent Governance Group



*Corporate Sole Trustee, professionally constituted and run, helps navigate issues such as conflicts, succession planning, skill demands, and DEI. It should always be a team sport and you have more resources at your fingertips to share best governance and risk management practices in a streamlined way across schemes.*

**Scott Pinder**  
Law Debenture



# Diversity, Equity and Inclusion



**The PT industry continues to evolve to respond to the demand for increased diversity on trustee boards, with a focus on broadening their pool of trustees and increasing diversity of thought.**

TPR's first trustee diversity and inclusion (D&I) survey was published in March 2024 and showed the 'typical trustee' is a white man who is over 45.

As shown by the charts on the right, LCP's survey of the 15 PT firms shows that the PT landscape is slightly more balanced by gender and age compared to the indications from the TPR survey which reflects the whole trustee population. Yet there is still more work to be done.

## Gender

The 15 PT firms we surveyed were more balanced from a gender perspective than the indications from TPR's survey, with c.40% of PTs being female compared to 24% across trustees in general.

## Age

TPR's survey indicated that c9% of pension scheme trustees are under the age of 44, while the PT firms we surveyed indicated that c25% of their trustee directors are in this age bracket. In practice, a key factor driving this is likely to be that many of the defined benefit schemes closed to accrual many years ago and so are less likely to have younger member-nominated trustees (MNTs).

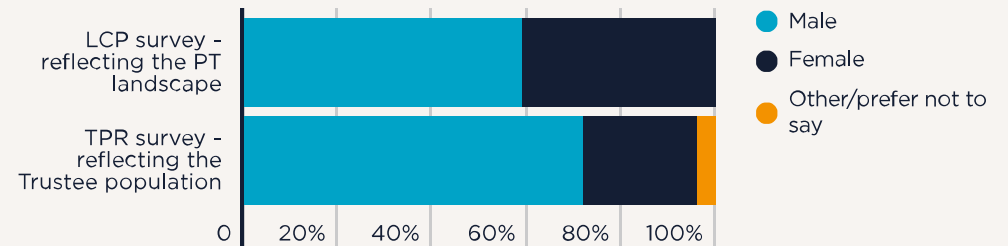
Overall TPR show that over half of trustees are aged 45 to 64, with around a third over the age of 65. We recognise that those over the age of 65 are typically pensioner trustees and often tend to be member-nominated with a long history in the company and of the pension scheme - therefore they can bring a wealth of scheme experience and history to the role of the trustee.

## TPR Perspective

While age and gender are two helpful EDI characteristics, there are a wealth of wider characteristics (such as ethnicity and neurodiversity) included in TPR's 2024 survey which makes for interesting reading. You can access it [here](#).

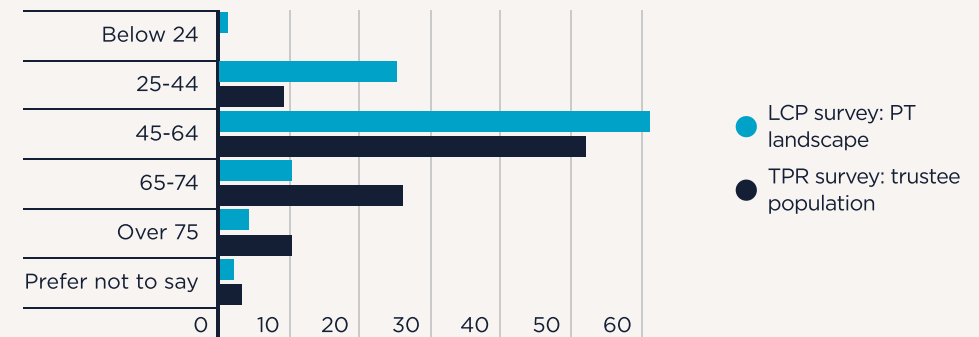
Most firms we surveyed indicated that guidance from TPR on trustee board gender and ethnicity quotas would be helpful as a positive step forward to addressing EDI imbalances.

## Gender split



Source: LCP data and TPR's 2024 survey

## % of trustees by age groups



Source: LCP data and TPR's 2024 survey

**Whilst PTs are more diverse from an age and gender perspective within their firms, the challenge is in respect to their Sole Trustee appointments which by virtue involve fewer individuals. With the broad spectrum within the PT firms and recent hires we remain confident that the firms have the means to address this challenge.**

# Will greater regulatory oversight make a difference?



**In November 2023, DWP issued its response to the Call for Evidence on trustee, skills capabilities and culture, which indicated DWP will support TPR to develop a trustee register and push to legislate for the mandatory accreditation of PTs.**

Most PTs now hold an accreditation and so we anticipate that mandatory accreditation will not lead to any practical change from the point of view of the trustee firms we surveyed.

A trustee register could help TPR to target those trustees and schemes that require additional support to fulfil their obligations – which again is less likely to be those schemes with PTs or lay accredited trustees involved.

As consolidation of trustee firms and the pensions industry continues, we expect TPR to move to oversight of the PT firms and the decision-making process within those firms as well as the **appointment process for PTs**.

We therefore asked our respondents for an indication of the proportion of their appointments which arise through a formal tender.

**We asked: What proportion of trustee appointments arise through a formal tender?**

There is a wide variation between the PT firms in the proportion of appointments which arise through a tender – from c10% to 100%. On average our data suggests that c70% of PT Board appointments arise through tender with a slightly lower average of c60% for Sole Trustee.

We understand that TPR have concerns about the need for an independent and robust appointment process of a PT. In response to this need, LCP amongst other firms has developed its procurement services to support sponsors and trustee boards with these appointment processes, ensuring independence.

**If you are thinking of appointing a Professional Trustee to your scheme, please get in touch for more details.**

We expect that any TPR oversight would initially be on a voluntary basis and so we also asked PT firms their views on the **benefits and any concerns relating to the potential for voluntary supervision by TPR.**

Respondents said that a key benefit of voluntary supervision would be the opportunity to **demonstrate robustness of current governance frameworks and to raise standards** and regulation across the industry.

From a commercial perspective, many of the respondents expected that TPR's support of Sole Trusteeship following voluntary supervision would **improve sponsor engagement**.

**A key concern** for around half of our respondents was the additional governance burden placed on firms resulting in resource constraints and additional costs which would ultimately be passed on to clients. Certain respondents highlighted that the potential for regulatory overreach, for example regarding PT remuneration models, were also of concern.

Some of the firms have pro-actively engaged with TPR, either directly or through strategic hiring of previous TPR employees who have been leading in the development and implementation of regulatory policy.

**We asked: If you were asked into voluntary supervision with TPR, what would the benefits to your firm be?**

*“An opportunity to further articulate what we believe is industry best practice.”*  
– LawDeb

*“Demonstrate our strong governance and independence; another route to help shape the industry’s future regulation.”* – Capital Cranfield

*“Increased regulation of our competitors and levelling the playing field.”* – ndapt

*“Increased employer engagement helping to support action planning and input from TPR from issues arising in a proactive manner.”* – Pi Partnership

# With thanks to all our respondents



|   | Firm                               | Website  | Contact          |
|---|------------------------------------|--|------------------|
|    | Apex Pension Trustees (Apex)       | <a href="http://www.apexgroup.com">www.apexgroup.com</a>                       | Nigel Modlinsky  |
|    | BESTrustees                        | <a href="http://www.bestrustees.co.uk">www.bestrustees.co.uk</a>               | Russell Clarke   |
|    | Capital Cranfield                  | <a href="http://www.capitalcranfield.com">www.capitalcranfield.com</a>         | Ryan Ellett      |
|    | Dalriada                           | <a href="http://www.dalriadatrustees.co.uk">www.dalriadatrustees.co.uk</a>     | Shehzad Ahmad    |
|    | Entrust                            | <a href="http://www.entrustpension.com">www.entrustpension.com</a>             | Tom Neale        |
|    | HS Trustees                        | <a href="http://www.hstrustees.com">www.hstrustees.com</a>                     | Bobby Riddaway   |
|    | Independent Governance Group (IGG) | <a href="http://www.weareigg.com">www.weareigg.com</a>                         | Mark Wileman     |
|    | Law Debenture (LawDeb)             | <a href="http://www.lawdebenture.com">www.lawdebenture.com</a>                 | Nicole Weiner    |
|    | MHM Trustee Services Ltd. (MHM)    | <a href="http://www.mhmpensions.co.uk">www.mhmpensions.co.uk</a>               | David Hodgson    |
|   | ndapt                              | <a href="http://www.ndapt.com">www.ndapt.com</a>                               | Marcus Hurd      |
|  | PAN Trustees                       | <a href="http://www.pantrustees.co.uk">www.pantrustees.co.uk</a>               | Nicholas Chadha  |
|  | Pi Partnership                     | <a href="http://www.pipartnershipgroup.co.uk">www.pipartnershipgroup.co.uk</a> | Amanda Burden    |
|  | ProPensions                        | <a href="http://www.propensions.co.uk">www.propensions.co.uk</a>               | Mike Kennedy     |
|  | Vidett                             | <a href="http://www.vidett.com">www.vidett.com</a>                             | Helen Beckinsale |
|  | ZEDRA                              | <a href="http://www.zedra.com">www.zedra.com</a>                               | Alison Bostock   |

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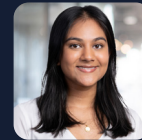
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This report is based on responses from our survey of 15 PT firms, appointed to 2480 schemes. Of these schemes, 1178 are Sole Trustee appointments. We have also based our findings on regular engagement we have with all of those 15 firms and have taken soundings from the AMNT and TPR to represent a balanced view.

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

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