

# **+LCP Sole Mates**

## A whole new world

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

**September 2025**



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# A maturing market operating in a new realm, what will the next few years hold?



This is the fifth annual LCP survey of the key players in the Professional Trustee (PT) Defined Benefit (DB) pensions market. This year we are pleased to have 18 Professional Trustee firms participating in our survey, along with unique insights from The Pensions Regulator (TPR), the Association of Professional Pension Trustees (APPT), the Association of Member Nominated Trustees (AMNT) and Department for Work and Pensions (DWP).

Over the last five years we have seen an upwards trend in terms of growth and sophistication of the Professional Trustee industry.

This year's figures have highlighted that the Professional Trustee market continues to grow, but it's no longer growing in the same way.

After years of rapid expansion, 2025 marks a turning point. The pace of growth has slowed, hiring has dipped and the pool of DB schemes is slowly reducing as some insure their liabilities and wind up.

Trustee firms are responding and tweaking their models: many are doubling down on internal governance, investing in leadership development, and embedding clearer oversight and risk management frameworks. The most successful are honing their proposition, deepening relationships and strengthening delivery models that go beyond just appointing a name on the board.

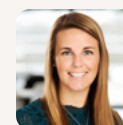
Scrutiny of the Professional Trustee market is rising. Trustees are taking on more schemes, adopting the Professional Corporate Sole Trustee (PCST) model more often and managing larger mandates. This means TPR's focus on governance, independence and performance is now front and centre. Trustees must show they're not just making decisions but doing so transparently, demonstrably and in members' best interests.

This year's survey shows a dynamic market evolving under pressure. Growth hasn't stopped, but it's changing and with scheme consolidation on the horizon and new regulation on the table, the next phase of the Professional Trustee journey may look very different from the last.



**Nathalie Sims**

LCP Partner,  
Head of Strategic Pension Relationships



**Holly McArthur**

LCP Partner,  
Head of Sole Trusteeship

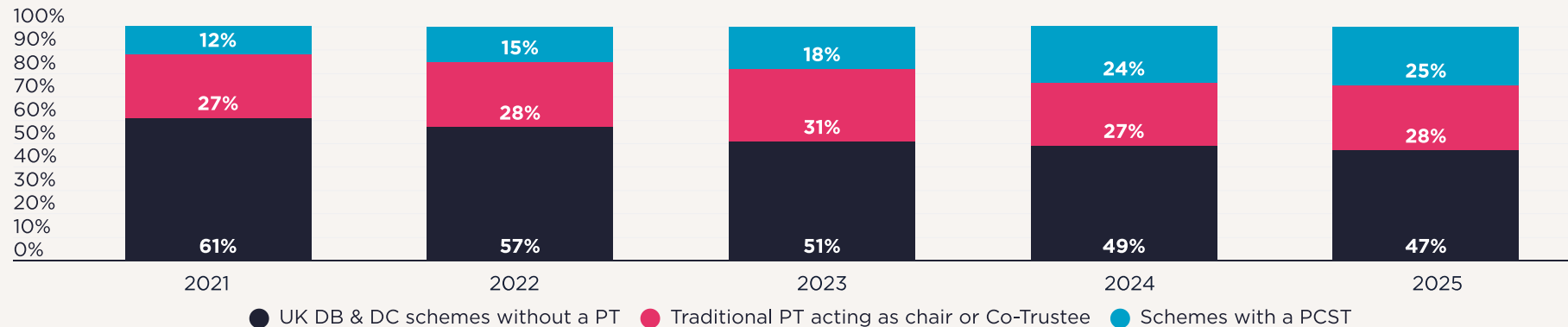






# The Professional Trustee market is maturing

## Split of UK pension schemes with a Professional Trustee or Professional Corporate 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.

**As the chart above shows, the influence of Professional Trustees has grown over the last five years. Now 53% of UK Schemes have a Professional Trustee (either as chair, Co-Trustee or PCST) - that's £1.1tn of DB Scheme Assets Under Management (AUM).**

The growth has been most significant for PCSTs. In 2021 just 12% of schemes had appointed a PCST; by 2025, that figure has more than doubled to 25%.

### Signs of maturity

This year we have seen the pace of growth slow down, suggesting that the market may be entering a more mature phase. The increase from 2024 to 2025 was just 1% for both Co-Trustee and PCST appointments, suggesting that much of the dramatic expansion in Professional Trusteeship may be behind us.

This softening trajectory for Professional Trusteeship may reflect a natural plateau as many schemes already suited to Professional Trusteeship have made the shift. Going forward, we may see a move from Co-Trustee to PCST triggered by endgame planning, surplus management, sponsor changes and governance pressures.

The slowdown in Professional Trustee appointments is unsurprising in the context of the number of schemes winding up, reducing the pool of opportunities and appointments. As a result, competition between Professional Trustee firms is intensifying, and they are being pushed to differentiate more sharply on their value proposition, experience and specialism to maintain market share.

It is worth noting that since the completion of our survey we have seen a considerable number of new PCST appointments, which will be reflected in next year's survey.

In addition as the chart above shows, there is still a 47% universe of schemes without a Professional Trustee, providing plenty more opportunities for firms to grow into.

**Slowest growth in Professional Trustee appointments in 5 years - evidence of a market hitting maturity?**



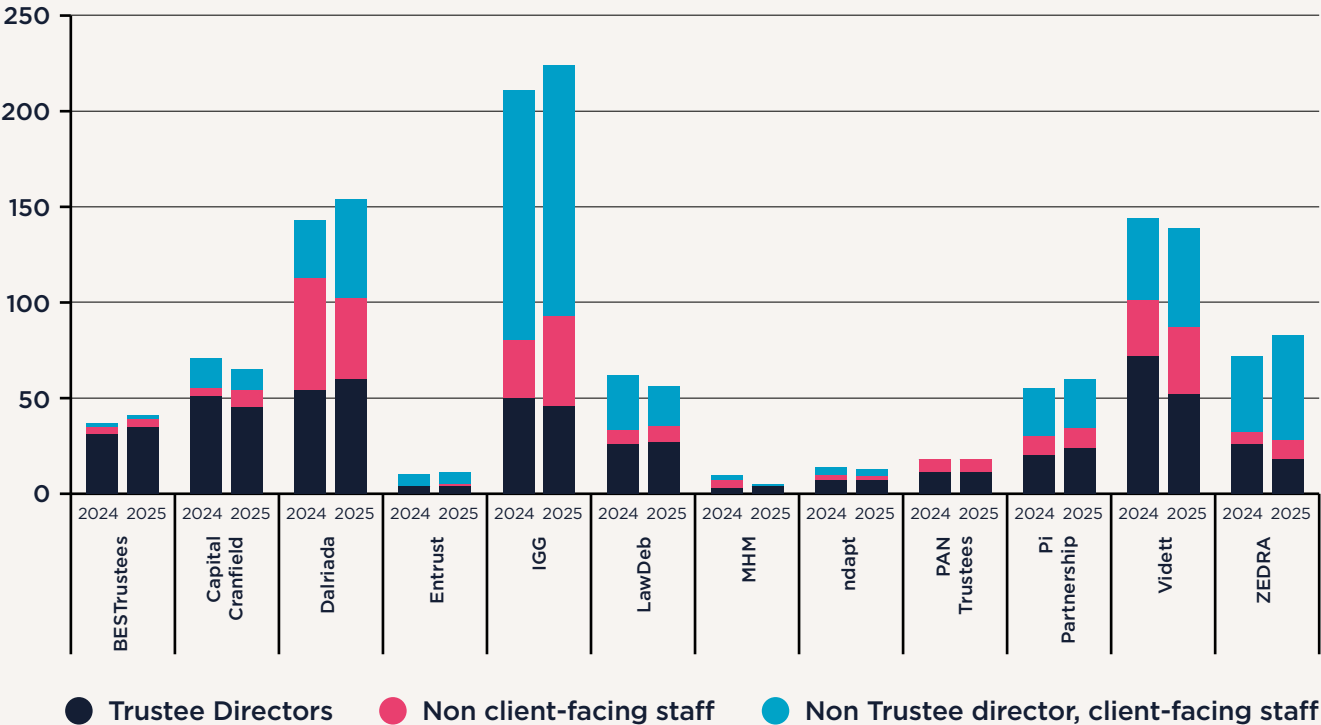
# A more strategic approach to recruitment

Recruitment across the Professional Trustee market has slowed considerably. Compared to last year, hiring across all firms fell by 30%, reflecting a shift away from the rapid expansion seen in prior years. We have also seen a number of firms reduce their overall headcount over the year.

## From expansion to consolidation

This downturn aligns with the broader trend of market maturity. Whilst some firms maintained steady growth, a number of firms have already undergone substantial build-outs and are now pivoting towards refining their internal structures. Larger players such as IGG, Vidett and Dalriada reported relatively flat year-on-year headcounts, with recruitment for two of them reducing significantly from the previous year, suggesting a shift towards consolidation rather than expansion.

### Total headcount by Professional Trustee firm



## Strategic hires over scale

Hiring is now more likely to be strategic rather than expansive, focused on succession planning, operational depth, business development or securing niche expertise. In an increasingly competitive landscape, firms are investing in leadership development and internal governance frameworks instead of simply adding headcount.

### Recruitment in numbers

Firm	2024	2025	Change in level of recruitment
BESTrustees	5	6	20%
Capital Cranfield	7	8	14%
Dalriada	22	22	0%
Entrust	0	3	+
IGG	71	37	-48%
LawDeb	5	10	100%
MHM	4	2	-50%
ndapt	2	3	50%
PAN Trustees	2	1	-50%
Pi Partnership	16	7	-56%
Vidett	44	14	-68%
ZEDRA	4	9	125%

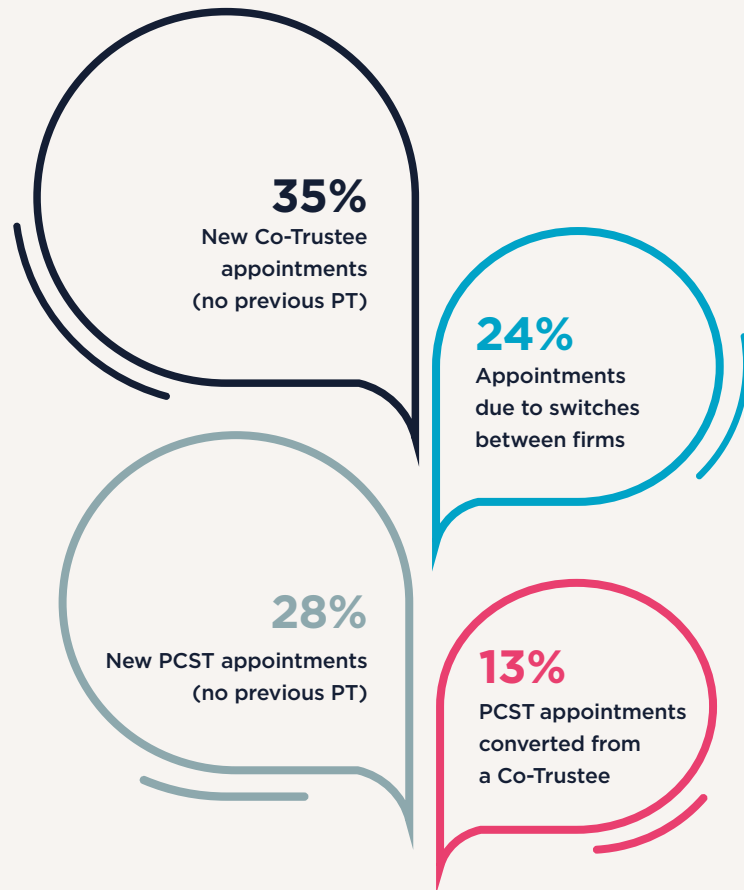
Note: Firms with fewer than 10 employees in 2024 are not shown in the data above

Source: LCP data



# First-timers, switchers and converters

## The split of new appointments:



Source: LCP data

We take a closer look at where new appointments over the past year have come from. Of the 226 new appointments on average:

- 35%** did not have a Professional Trustee in place previously and appointed a Co-Trustee;
- 28%** went straight to a PCST arrangement without a previous Professional Trustee involved;
- 24%** replaced the existing Professional Trustee with a Co-trustee from another Professional Trustee firm;
- 13%** are PCST appointments converted from a Co-Trustee within the same Professional Trustee firm.

Overall, the majority of growth we have seen in the last year still comes from schemes that previously had no Professional Trustee involvement until now, represented by 63%.

**This equates to over 140 schemes appointing a Professional Co-Trustee / PCST for the first time.**

The data highlights the continued penetration of Professional Trusteeship into previously lay-trustee-led schemes.

Looking ahead, we anticipate a shift to more PCST appointments from Co-Trustee, particularly as the new funding regime and developments on possible surplus sharing encourage faster, more agile decision-making. Sponsors may view the PCST model as a streamlined alternative under the changing regulatory landscape. In many cases, the appointment of a Co-Trustee serves as a “warm-up” step before conversion to a PCST.

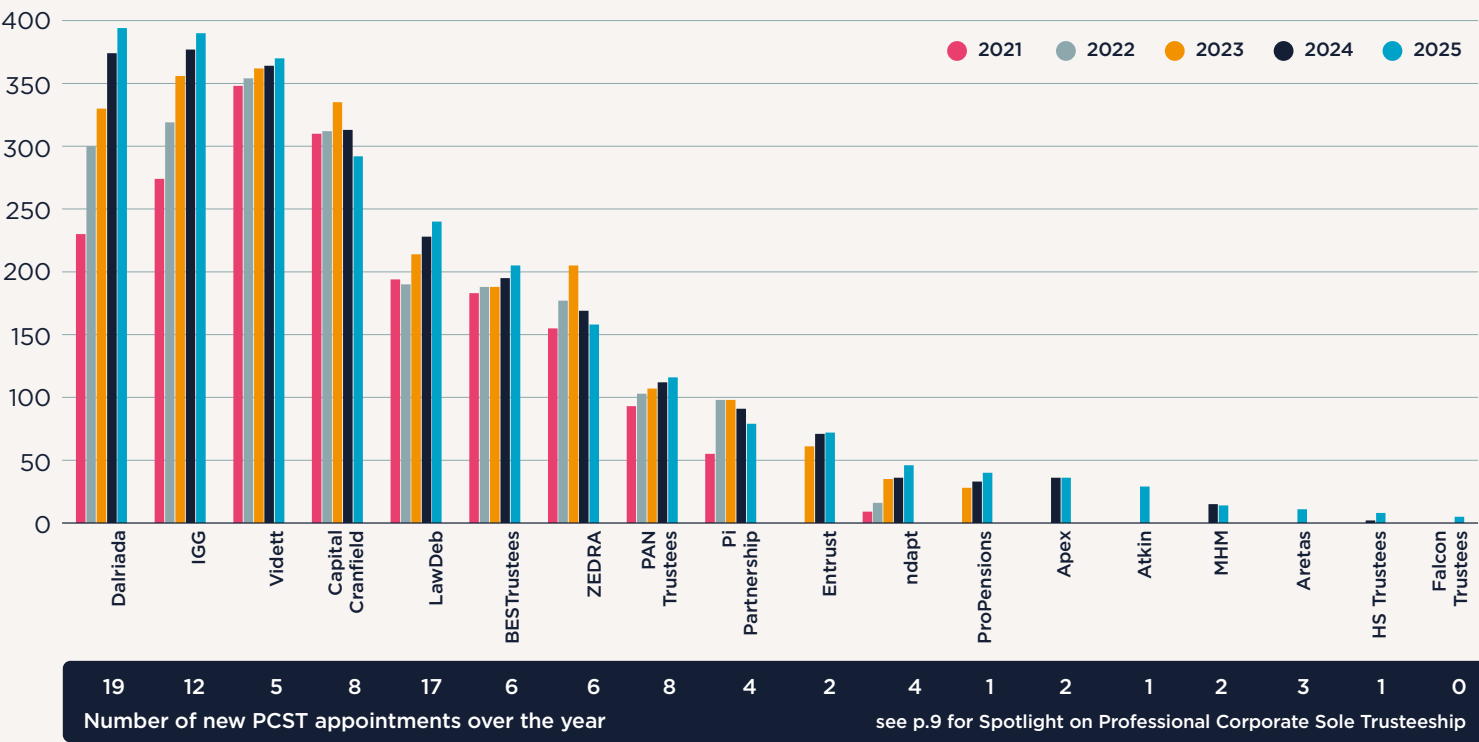
**28%** of new appointments went straight to PCST without a previous Professional Trustee involved



# Appointments in numbers: a year-on-year view

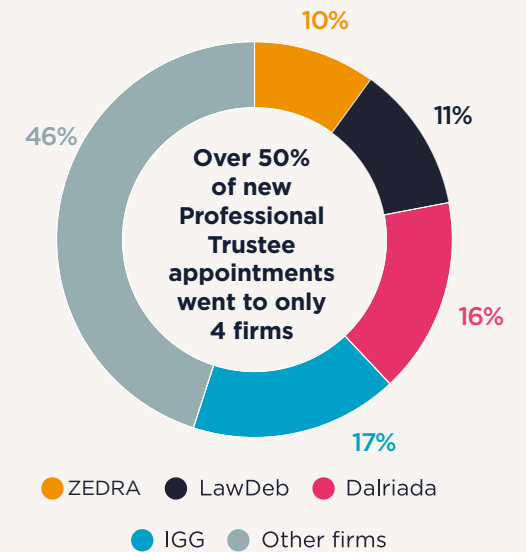
The Professional Trustee market continues to be active and competitive. While all firms in the Professional Trustee market secured new appointments over the past year, there remains a notable concentration of wins among a small group. Of the 226 new appointments, over 50% were awarded to just four firms (IGG, Dalriada, LawDeb, and ZEDRA), highlighting an ongoing trend towards market consolidation. This is particularly evident in PCST roles, where only three firms (as listed in the numbers under the bar chart) won appointments in double digits, with the remainder spread thinly across a wider range of providers.

Number of all Professional Trustee appointments



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

Share of all Professional Trustee appointments won since June 2024



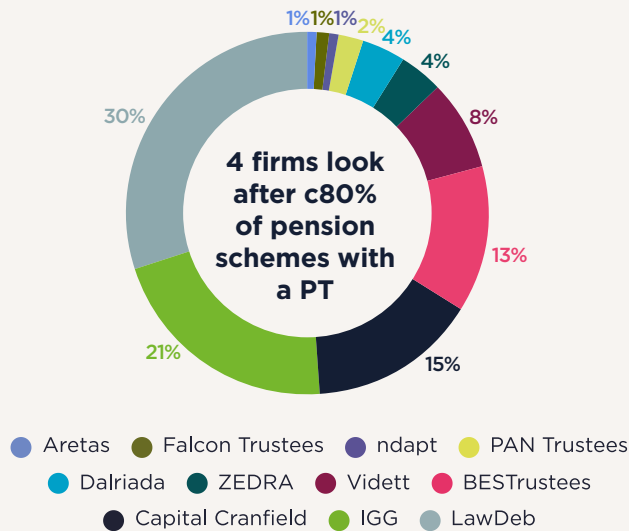
Source: LCP data

The concentration of new appointments to fewer firms reflects the challenge for smaller or new entrants in gaining traction in an increasingly competitive and maturing market



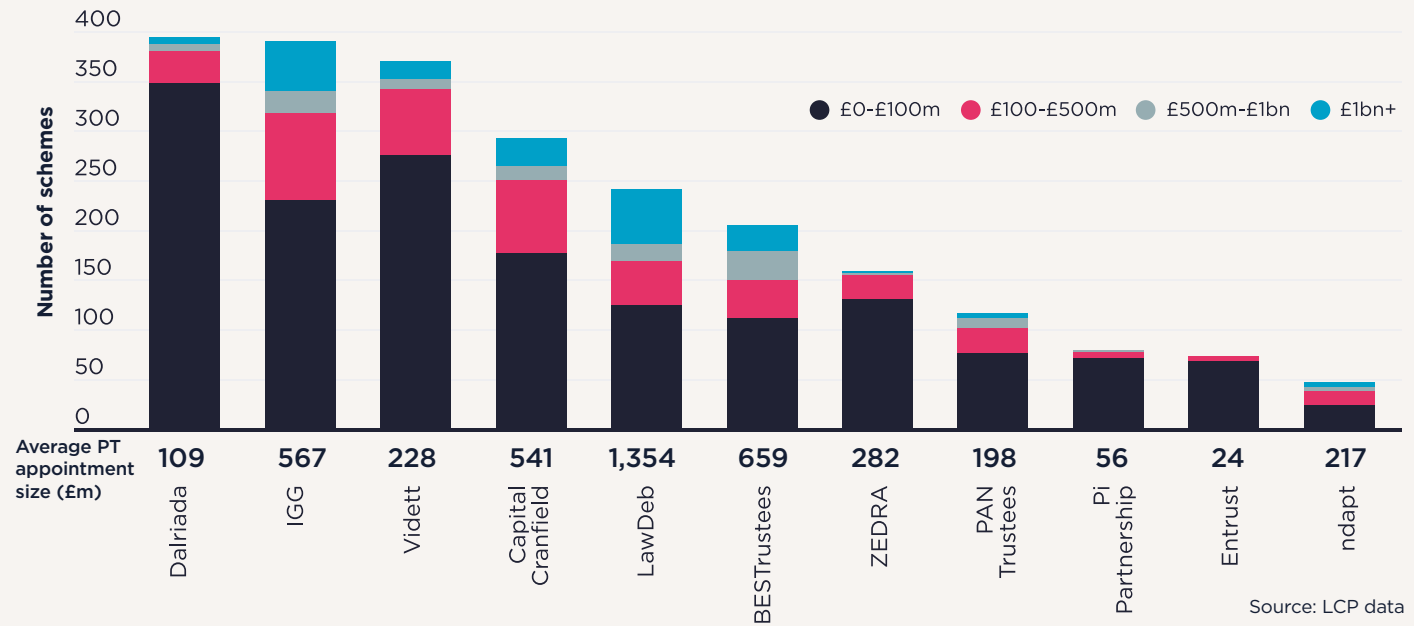
# Market share by Professional Trustee firm

Professional Trustee AUM breakdown by firm



Note: Firms with market share fewer than 1% are not shown in charts

Professional Trustee appointments breakdown by AUM size



The Professional Trustee market remains relatively concentrated, though signs of diversification are emerging with some of the new entrants to the market taking a significant amount of the market share swiftly.

Nevertheless only four firms: LawDeb, IGG, Capital Cranfield and BESTrustees oversee approximately 80% of the total £1.1 trillion of scheme assets that Professional Trustee firms are responsible for.

However, the top four only represent 42% of the number of Professional Trustee appointments. This tells a bigger story. While AUM by Professional Trustees is still concentrated, appointment volume is more widely spread, with a broader group of firms playing a key role in the day-to-day governance of schemes across the market, often smaller in size.

- IGG and Dalriada oversee nearly 400 schemes each.
- LawDeb, Capital Cranfield and IGG have a higher concentration of schemes at the larger end of the market.
- Dalriada and Vidett look after a large number of schemes which on average are smaller in size.

And while concentration remains a key feature, new voices are starting to make themselves heard. With two new entrants to the Professional Trustee market in the past year - Falcon Trustees and Aretas - and several mid-sized firms increasing their share of new appointments, we're seeing slow but steady diversification.

Four Professional Trustee firms look after **£880bn** in pension scheme assets



# Spotlight on Professional Corporate Sole Trusteeship



## Steady growth, evolving models

There were 101 new PCST appointments over the past year, pointing to steady growth in what is now a more established part of the Professional Trustee market.

Dalriada, LawDeb and IGG collectively captured close to 50% of all new PCST appointments in the past year, whilst the remaining share was fragmented across the full breadth of Sole Trustee providers, indicating a competitive but dispersed landscape. Sole Trustee propositions continue to diverge: some firms are scaling through dedicated PCST teams and repeatable delivery models, while others are competing on depth of expertise and a highly tailored, relationship-led approach.

The different operating models are summarised on page 10 in our [2024 Sole Mates report](#)



## Different firms, different models

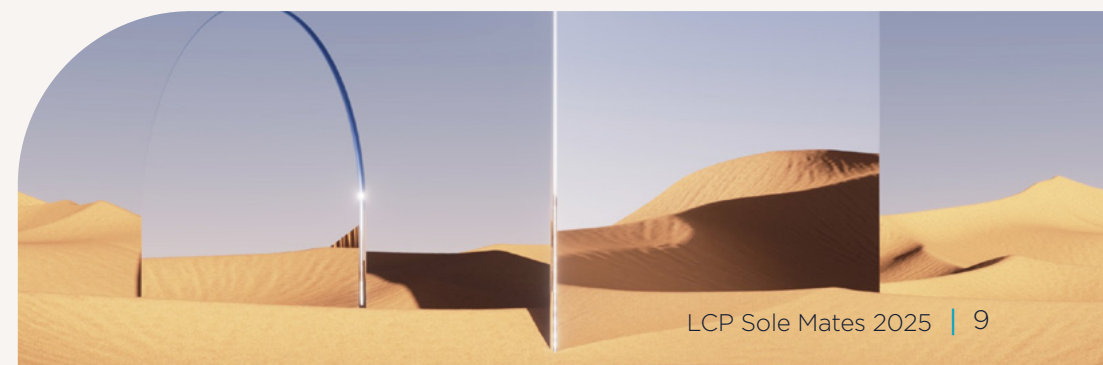
As PCST appointments grow, so does the need to understand how firms deliver these services internally. Some firms spread appointments across a wide pool of lead trustees; others concentrate decision-making among fewer individuals:

- 60% of trustee directors across the market currently hold a lead PCST role.
- At some firms, every trustee director leads at least one PCST appointment.
- Others centralise appointments to specialist teams, particularly where firms focus more on Co-Trustee roles.

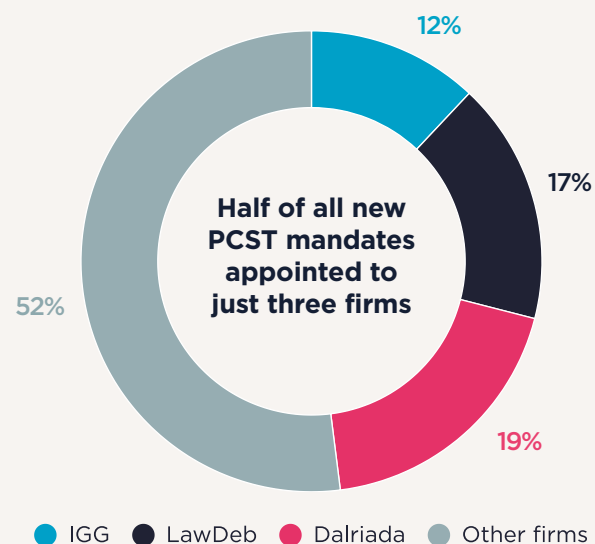
There's no one-size-fits-all model. Larger teams may offer greater internal challenge and flexibility; alternatively, leaner setups can provide consistency and senior oversight. But with the likelihood of TPR scrutiny increasing, we expect all firms needing to evidence robust governance.

**+** *While Sole Trusteeship is a growing part of the market, it has the potential to disrupt the governance balance by weakening the focus on member interests. We welcome TPR's extension of oversight into controls and governance.*

**Maggie Rodger**, Co-chair of the AMNT



Share of PCST appointments won since June 2024



Source: LCP data




# Drivers to move to Professional Corporate Sole Trustee



The main drivers increasingly cited for schemes turning to the PCST model are:

- Cost savings;
- Having a large project that requires specific expertise; and
- Wanting to increase the speed of decision making.

Regulatory expectations and a focus on professionalisation have also played a role, as has trustee succession planning, with many boards facing difficulties in recruiting and retaining skilled trustees. The most commonly sought after skills by sponsors when appointing a PCST are:

-  Expertise in pension risk transfer and endgame planning
-  Experience with surplus-sharing arrangements
-  A strong understanding of the Funding Code requirements

These capabilities align closely with the broader sense that the industry is entering a 'new world'. But technical know-how is only part of the picture. Many sponsors also prioritise softer skills such as collaborative decision-making, stakeholder management and the ability to translate complex pensions issues into clear actionable strategies.



*The fact that we're seeing more and more PCST appointments on schemes over £1bn shows a real shift in how the model is being viewed. It's no longer seen as just a solution for smaller or less complex schemes – sponsors and stakeholders are recognising that, with the right governance in place, PCST can deliver high-quality, strategic oversight at scale.*

**Holly McArthur**, LCP Partner, Head of Sole Trusteeship

## Scaling Professional Corporate Sole Trusteeship: a model for larger schemes

Although the majority of PCST appointments continue to be at the smaller end of the market, we are now seeing much larger schemes adopting this model. Eight of the Professional Trustee firms now have at least one PCST appointment for a scheme over £1bn of assets under management. In practice, 'Sole Trustee' can be a slightly misleading term in these cases, as such appointments are typically supported by a broader team of professionals bringing a wide range of expertise to the role. The APPT code of practice for the PCST model requires at least two accredited trustees for each PCST appointment and sets out a number of other requirements to provide appropriate support under a PCST arrangement.

### PCST appointments to schemes with over £1bn assets under management



# The growth of lean governance models



Whilst we have seen the size of PCST appointments increase, the vast majority of the schemes under PCST are still at the smaller end of the spectrum for the time being. 86% of PCST appointments are to schemes with assets under £100m, and only 3% exceeded £500m. This reflects the drive to consolidation for smaller schemes, noting that PCST is just one of the DB operational consolidation governance models available in the market.

## Streamlined models gaining ground

We have seen continued growth in the streamlined PCST offerings for smaller schemes across the firms we surveyed with the focus to scale their services to deliver governance and advisory services in the most efficient manner across a large number of schemes.

## Innovation on the horizon

We expect to see further innovation across the DB operational consolidation market over the coming year. This is likely to be facilitated by technology and the demand from smaller schemes to access high quality governance, advisory services and investment solutions via the economies of scale which can be achieved through these models and which can otherwise be out of reach for schemes with limited budgets.

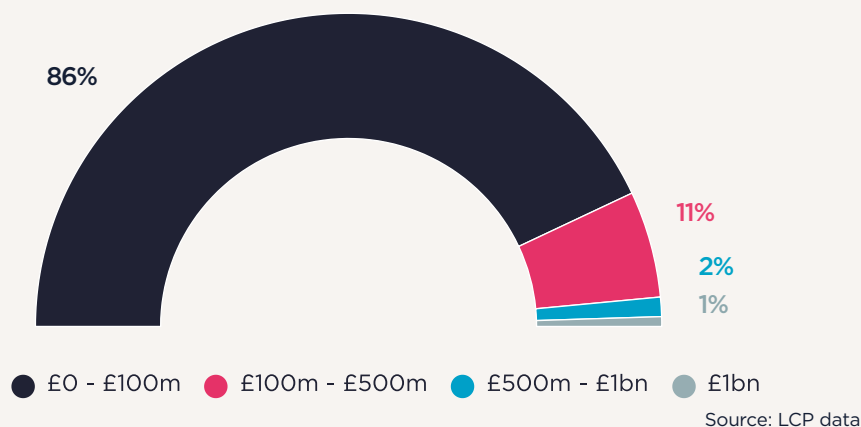


*Professional Corporate Sole Trusteeship is increasingly acting as a mechanism for DB operational consolidation, delivering efficiency, speed and accountability. With growing government pressure to consolidate in the pensions market more generally, it's becoming a practical governance solution.*



**Laura Amin,**  
LCP Partner, Co-Head of Pensions Consolidation

## Split of PCST appointments by Assets under Management



## Maintaining the member perspective

Consolidation also presents challenges, including the potential for a focus by all parties on cost over value in assessing the benefits of scale. This comes alongside the risk of the loss of the lay trustee's perspective, their historic knowledge and the direct connection with the scheme members and sponsoring employer under some operational consolidation models.

As noted in [last years' report](#) (see page 9), many transitions to the PCST model retain some link to the outgoing trustee board.

While not all firms formally track this data, **responses suggest that over 50% of transitions include ongoing engagement post PCST appointment - whether via member councils, observer roles, or structured handovers - to the previous trustees.**

This marks a shift away from the perception of PCST as a “clean break” towards more flexible, collaborative arrangements. As PCST appointments grow more diverse, both in size and structure, the model is maturing into a broader governance solution rather than a niche alternative.

# Governance under the Regulatory microscope



## TPR steps in

In Spring 2025, TPR announced it will extend formal oversight to Professional Trustee firms, a clear response to their growing influence in the pensions landscape. All of the firms surveyed welcomed TPR's involvement and have been forthcoming with sharing information although half of the Professional Trustee firms expect it's likely to have little or no impact on the way they currently operate. TPR's message was firm:



*Schemes led by Professional Trustees are subject to the same rules and expectations as any other – with particular emphasis on transparency, accountability and the ability to demonstrate robust decision-making. We want to better understand how decisions are being made, especially where one firm has sole control of scheme governance.*

### TPR

TPR also flagged conflicts of interest and concentration risk as areas requiring closer scrutiny. As oversight increases, evidencing strong governance is no longer optional, it's expected.

## What is the right length of time for an appointment?

**Most Professional Trustee firms told us they review PCST appointments every 6–8 years** which is broadly aligned with Nausicaa Delfas' (CEO of TPR) recent reference to a nine year independence threshold for non-executive directors under the UK Corporate Governance Code. Regular reviews help preserve objectivity but will become more essential as firms scale formally.

In a 'new world' where Professional Trustees may be appointed to schemes running on, term time is likely to increase. But the question remains as to what the right number of years is to retain scheme knowledge vs bringing a fresh perspective to the scheme.

## Concentration risk: fewer hands, more responsibility

The market is becoming increasingly concentrated: **1,200 PCST appointments are led by just 224 individuals.**

With more schemes and members reliant on a small pool of professionals, the importance of robust governance frameworks has never been greater. In a PCST model, where there is no direct member voice, accountability and transparency are critical.

Our research shows that around **80% of Professional Trustee appointments were through a formal tender process**, which is potentially a sign that sponsors are applying scrutiny upfront, but what happens after take-on matters just as much. Ensuring trustees deliver on what was promised at appointment is critical to maintaining confidence in the model.

Similarly, in our Pensions Powerbrokers report published earlier this year we highlight that fewer than 500 Trustees control collective assets over £600bn, demonstrating the large amount of responsibility a small amount of individuals have.

See our [Pensions Powerbrokers report](#)



**1,200** PCST appointments  
are led by just **224** individuals



# Governance under the Regulatory microscope



## Performance: who's watching?

PCST models offer agility but a sudden handover can come with risk. Our research shows that **most governance reviews are conducted once a year and done so internally by Professional Trustee firms, with only a minority led by scheme sponsors**. For outgoing trustee boards, this can raise concerns: for sponsors handing over responsibility to a third party often newly appointed with limited independent oversight can feel like a leap of faith. As with fiduciary managers, the time may be right for third-party oversight particularly when a Professional Trustee firm delivers multiple services to the same scheme, such as trusteeship and wider governance services.

TPR's recent guidance on "New models and options in DB pensions schemes" suggests:



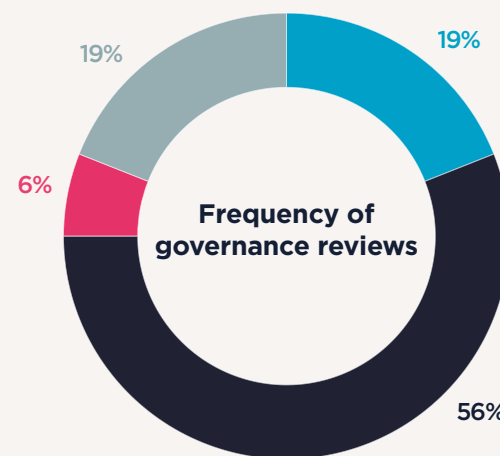
*As a matter of good practice, you should run a formal tendering process. Once in place, the employer should conduct regular reviews of the sole trustee service and consider ongoing retendering after a set period.*

### TPR

As part of this we anticipate a formal recommendation from TPR to introduce **independent monitoring solutions**, offering:

- Ongoing or periodic governance assessments
- Clear reporting frameworks
- Early warning on any deviations from standards

**80%** of governance reviews are carried out internally



Source: LCP data

● 3 months ● 12 months ● 24 months ● other



*When selecting a Professional Corporate Sole Trustee, sponsors should compare not just the professional skills and experience of the individuals involved, but also the effectiveness of the firm's governance and decision-making framework. In many cases, this is just as important - and sets the foundation for long-term success.*



**Mathew Witherwick,**  
Partner Lead for PT selection

[LCP's Professional Trustee selection service](#)

# The future of trustee services: managing growth and governance



The majority of Professional Trustee firms now offer PCST services that extend beyond 'core trusteeship'. Of the 18 firms surveyed, only five focus exclusively on trustee services.

The remainder offer the option to bolt-on additional PCST bundled services, most commonly trustee secretarial, whilst others go further, for example Dalriada and Atkin also give the option to add in-house pensions administration.

This shift reflects the growing demand from schemes for integrated, streamlined solutions, particularly as governance requirements become more complex and sponsors seek to save time, cost and streamline decisions.

This trend has attracted increased scrutiny from TPR. In its [2025 Market oversight Professional trusteeship report](#), TPR highlighted the importance of identifying and managing conflicts of interest where firms provide multiple services to the same scheme. TPR's focus is on ensuring that trustee independence, decision-making transparency and proper oversight are maintained, particularly where commercial relationships might otherwise blur these boundaries.

As the market evolves, firms will need to demonstrate how they balance efficiency and integration with the need for objective governance in the eyes of TPR and members.



## An increasingly wide range of services on offer

The bundling of services isn't just prominent for PCST. For Co-trusteeship some of the firms have developed additional services they offer alongside their core trustee roles:

**Investment support**  
**Pensions Management**  
**Covenant**  
**Risk settlement**  
**Secretariat**  
**Communications**  
**Project Management**  
**Escrow** **Wind up**  
**Procurement**  
**Data services** **Technology**  
**FM Oversight**

**13** of the trustee firms now provide PCST services that extend beyond core trusteeship

# Number of appointments: is there a magic number?



## Variability in trustee appointment numbers

The average number of appointments per trustee director varies significantly across the Professional Trustee market, and this often reflects a firm's underlying business model, internal resourcing and governance approach.

We have analysed the data for firms which have more than 40 appointments and **the most common number of appointments for a trustee director to hold is between 6 and 14**. But interpreting this metric in isolation risks oversimplifying a more complex picture.

## Operational models and efficiency

Some firms operate with leaner teams of senior trustee directors; others adopt a team-based model, where trustee leads are supported by a larger group of client-facing non-trustee staff, analysts and governance professionals. In these cases, a higher number of appointments per trustee director may reflect operational efficiency rather than overstretch.

Responses indicate that firms with the highest average appointments per trustee director also have the largest total workforces, supported by the survey data (Dalriada, IGG and Vidett), with significant numbers of both non-trustee client-facing and non-client-facing staff allowing for scale.

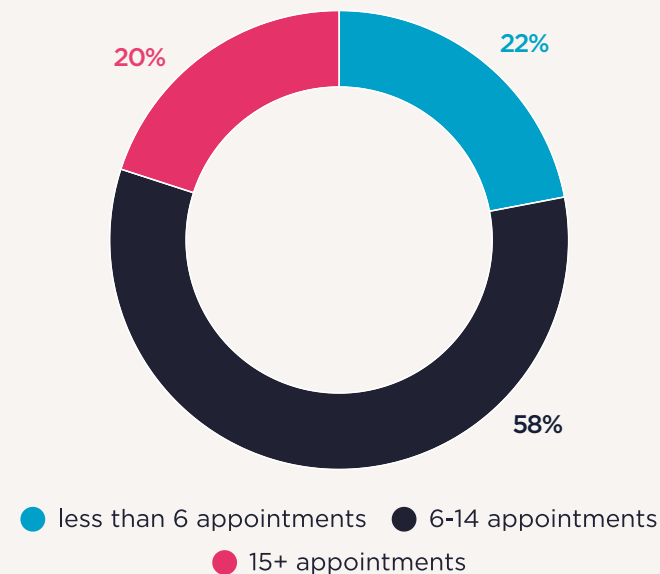
## Looking beyond the headline figures

Trustee governance models vary significantly: some firms assign a single named lead per scheme, while others adopt a more collaborative, team-based approach. Charging structures differ too from fixed-fee retainers to time-based models, all of which shape how appointments are allocated and supported in practice.

Number of appointments may still be a useful indicator, particularly for TPR, but it's the quality of support and decision-making behind each appointment that truly defines good governance in a whole new world.

**78%** of Professional Trustees have six or more appointments

Average number of PT appointments per trustee director



Source: LCP data



*The UK Corporate Governance Code sets out that non-executive directors are expected to serve no more than nine years to preserve their independence. But how many trustees do you know have served longer than that? And what's more, how many other appointments do they hold? If it's more than five, do they actually have the capacity to fulfil the role adequately?*

**Nausicaa Delfas**, CEO of TPR



# Decision making and escalation

## Governance structures and risk management

Most Professional Trustee firms have formalised their approach to decision-making and risk management for PCST appointments, though levels of sophistication vary greatly.

One of the advantages of PCST is faster decision making. Sometimes this is done without advisers present which therefore means that **nearly all firms apply peer review or multi-trustee sign-off for key decisions, such as investment strategy, funding agreements, adviser selection, corporate transactions and scheme closures.**

Many firms also have **risk committees** to which certain important decisions are escalated, such as irreversible actions, legal proceedings, or lack of internal consensus.

TPR's 2025 Market Oversight report stresses that "clear documentation, internal challenge, and robust escalation routes" are vital to good governance.

## Recording and evidencing decisions

The quality of decision making documentation is becoming a key governance focus, ensuring that decisions are transparent, defensible and reviewable. Most firms now use **technology platforms** to log decisions and escalation steps, ensuring audit trails and accountability.

However, practices differ widely across firms as currently there is no industry-wide standard for how decisions are recorded or shared. We expect more guidance on best practices in due course.

### How firms are using AI

Email drafting **Communications** Meeting preparation Cyber threat  
Background reading Document review

### Is the adoption of AI for Professional Trustees quick enough?

Professional Trustee firms are cautiously adopting AI to boost efficiency, mainly in preparation for trustee meetings, such as lengthy document reviews.

However our research shows that **Professional Trustee firms are rightly wary of data security** so have put restrictions in place around client data. They also think it may impact candid discussions particularly where meetings are recorded due to risk of these becoming a permanent record.

While there's optimism about AI's support role, most believe it cannot replace the core human element of Professional Trusteeship.

### How do you see the role of AI within the future of Professional Trustee services?



*"It has the potential to be an enormous labour saving tool for routine and time-consuming tasks."*

*"We believe that professional trusteeship will always need the decision making and judgement of a person."*

*"As the technology develops... this will improve member outcomes and experience through their journeys."*

*"AI will be a game changer."*





# Looking into the future

## Looking ahead: a market at an inflection point

**In this new world, TPR's role is becoming more assertive.**

We expect increased scrutiny, more detailed guidance, and potentially new legislative guardrails following the DWP consultation, expected in Autumn 2025.

Our 2024 survey highlighted the growing prominence of PCST and the emergence of streamlined service models. As Professional Trustee firms scale up governance and advisory support across schemes, operational consolidation is becoming central to their proposition. Looking to 2026 and beyond, consolidation is expected to be the defining trend of the next five years. Most respondents point to this as a strategic priority, mirroring both TPR's focus and the government's drive for efficiency and scale. The evolution of the PCST model sits at the heart of this shift, with significant implications for independence, governance quality and market concentration.

Meanwhile, improved scheme funding since 2022 has reduced historic tensions between trustees and sponsors but new debates are emerging. The question around use of surplus, and the decision whether to transfer to insurers or superfunds, may reignite negotiation points between stakeholders with differing priorities.

## Conclusion: a defining phase for Professional Trusteeship

The Professional Trustee market is not just changing, it's maturing and growing at a steady pace. The coming years will demand more than operational growth; they will require firms to demonstrate resilience, transparency, and measurable value. Those that thrive will be those who invest in strong governance, embrace challenge and adapt to the new regulatory and structural realities.

As consolidation reshapes the landscape, Professional Trustees will need to prove they are not only fit for purpose but fit for the future.



*The Pensions Bill introduced in June 2025 poses both opportunities for Professional Trustees but also challenges:*

*Permitting the return of surplus with Trustee agreement may mean that schemes run on for longer, extending the period over which an appointment might last.*

*But an authorisation regime for superfunds and a steer from Government towards consolidation might act in the opposite direction, creating a market with fewer but larger schemes. Appointment as a Trustee to a superfund might bring strong regulatory scrutiny but also might become the prized appointment.*



**David Fairs**, LCP Partner





# 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
	Aretas	<a href="http://www.aretatrustees.co.uk">www.aretatrustees.co.uk</a>	Angela Connally
	Atkin Trustees (Atkin)	<a href="http://www.atkintrustees.co.uk">www.atkintrustees.co.uk</a>	Richard Bryant
	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>	Barbara Fewkes
	Entrust	<a href="http://www.entrustpension.com">www.entrustpension.com</a>	Tom Neale
	Falcon Trustees LLP (Falcon Trustees)	<a href="http://www.falcontrustees.co.uk">www.falcontrustees.co.uk</a>	Vicky Paramour
	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>	Scott Pinder
	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>	Judith Codling

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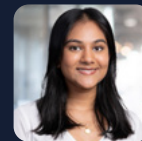
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This report is based on responses from our survey of 18 Professional Trustee firms, appointed to 2505 schemes. Of these schemes, 1207 are PCST appointments. We have also based our findings on regular engagement we have with all of those 18 firms and have taken soundings from 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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