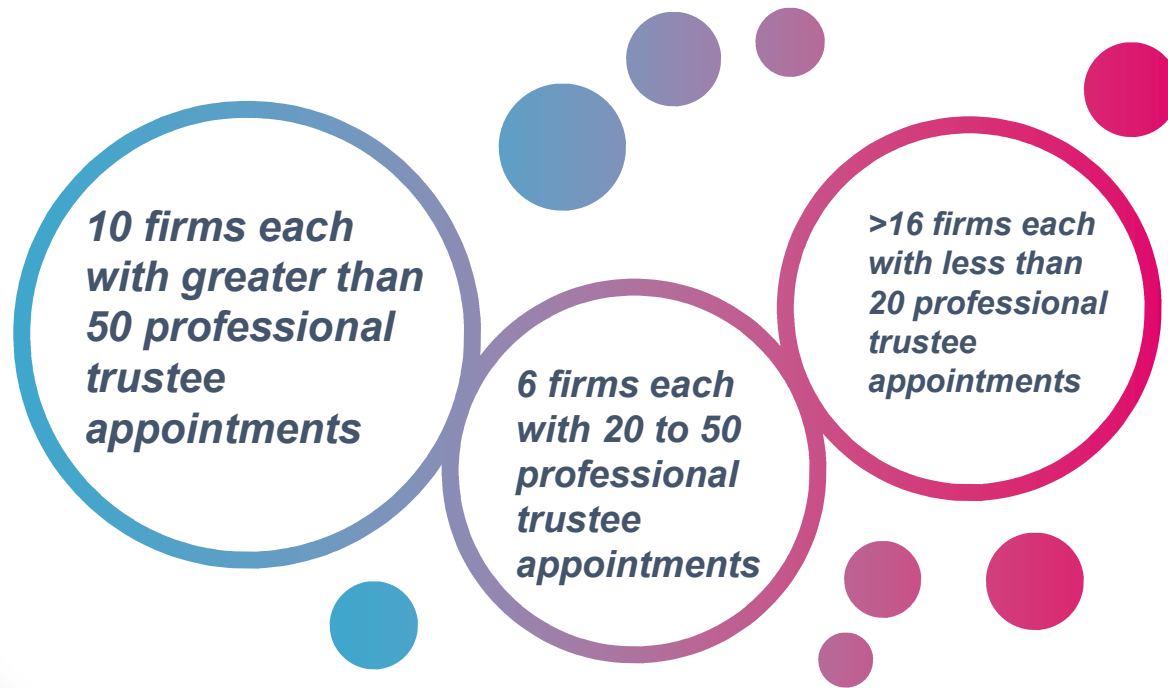


Sole trustee landscape

Pensions UK Hertfordshire

21 October 2025

Our 2025 survey coverage



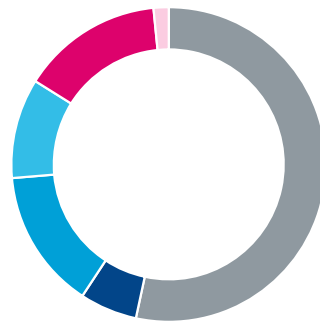
Our survey captured

- The 10 largest professional trustee firms
- 11 of the small and medium-sized firms
- Overall, capturing 94% of professional trustee firms

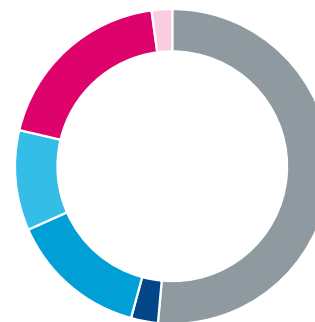
Reporting reflects governance status of DB schemes as at 31 March 2025.

The landscape for trusteeship of DB schemes

Professional Trustee role on DB pension scheme*



Professional Trustee role on DB and hybrid pension scheme**



	2024	2025
None	53%	52%
Other professional trustee firm appointments	6%	3%
Chair of Trustees	14%	14%
Co-trustee	10%	10%
Sole trustee	15%	19%
TPR or PPF appointment	2%	2%

DB schemes fallen from just under 5,000 schemes to just under 4,900 schemes

Professional trustees represent just under 50% of all DB schemes (broadly unchanged over the year)

Slightly over 40% of professional trustee appointments are as sole trustee

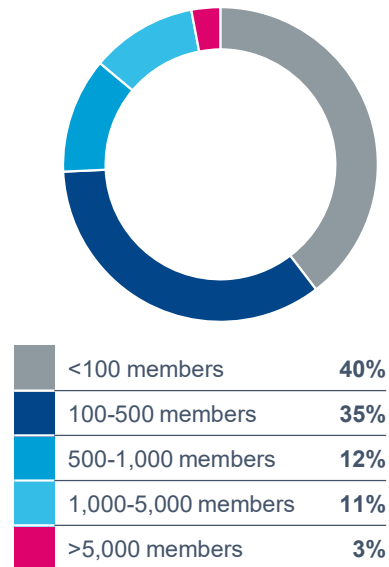
Just over half the increase in sole trustee appointments reflects new data

*Source: Hymans Robertson survey.

**Source: Hymans Robertson survey of 21 professional trustee firms.

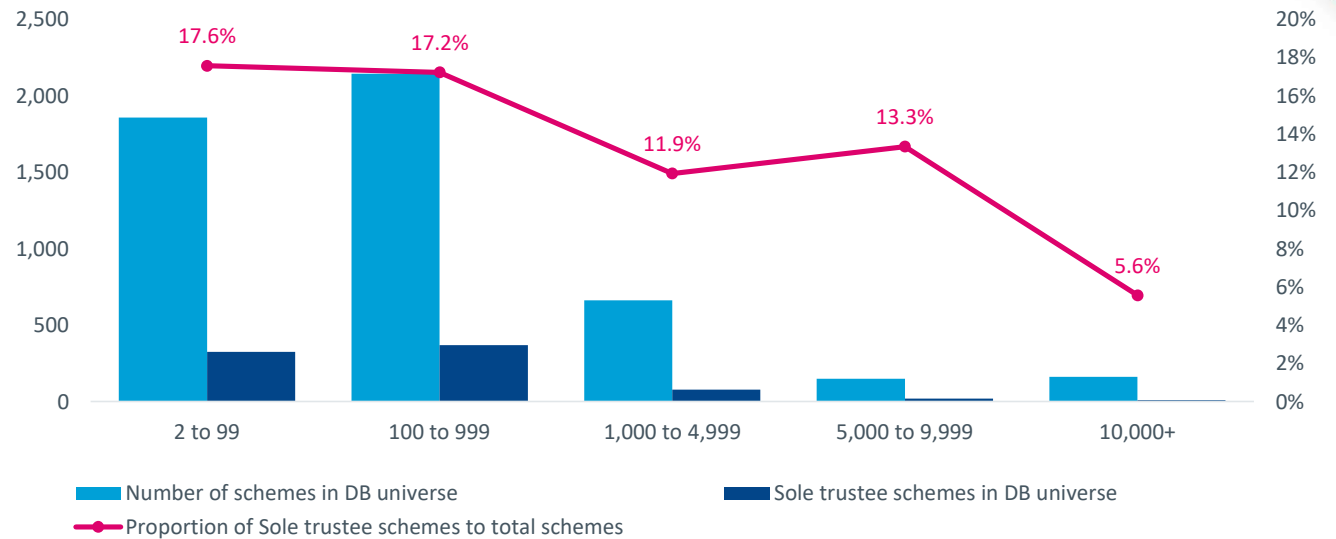
The landscape for trusteeship of DB schemes

Segmentation of sole trustee schemes



Source: Hymans Robertson 2025 survey of 21 professional trustee firms.

DB schemes and sole trustee schemes by membership



Source: PPFs 2024 Purple Book and Hymans Robertson's 2024 sole trustee survey.

40% of appointments are for schemes with fewer than **100** members

75% are for schemes with less than **500** members

Most sole trustee schemes are therefore expected to have assets of around £50m or less

The growth of sole trusteeship

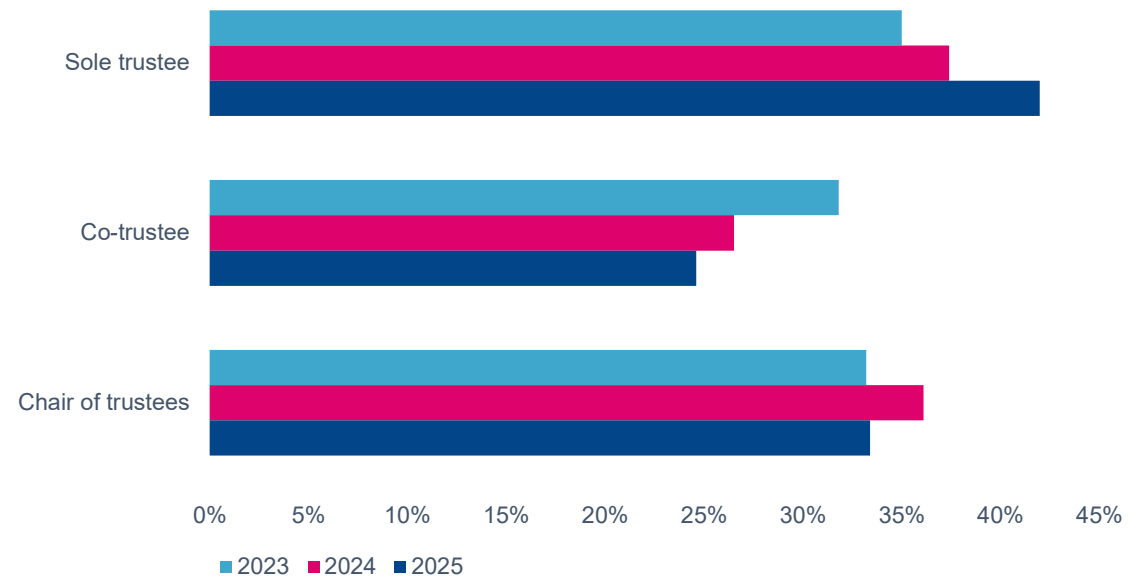
Following a slowdown in the growth of sole trusteeship in the year to 31 March 2024, we've seen this return to a double-digit level of growth.

Over the last two years, the proportion of sole trustee has grown from 35% to 42% in 2025.

The proportion of appointments as co-trustee has fallen from 32% to just under 25% in 2025.

With the exception of Entrust, 20% to 55% of the largest firms' appointments are for sole trustee schemes.

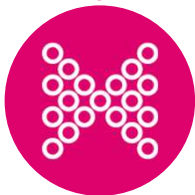
How DB schemes are choosing to appoint professional trustees



Drivers of sole trustee growth

○ The inability to recruit member-nominated trustees

This is particularly relevant as non-sole trustee structures need to have at least one-third of trustees nominated by scheme members.



○ Reduced costs

A drive for more cost control/cost savings and reduced company management time.



○ Professionalisation

A need for more efficient decision-making, improved governance and professionalisation of trustee boards.



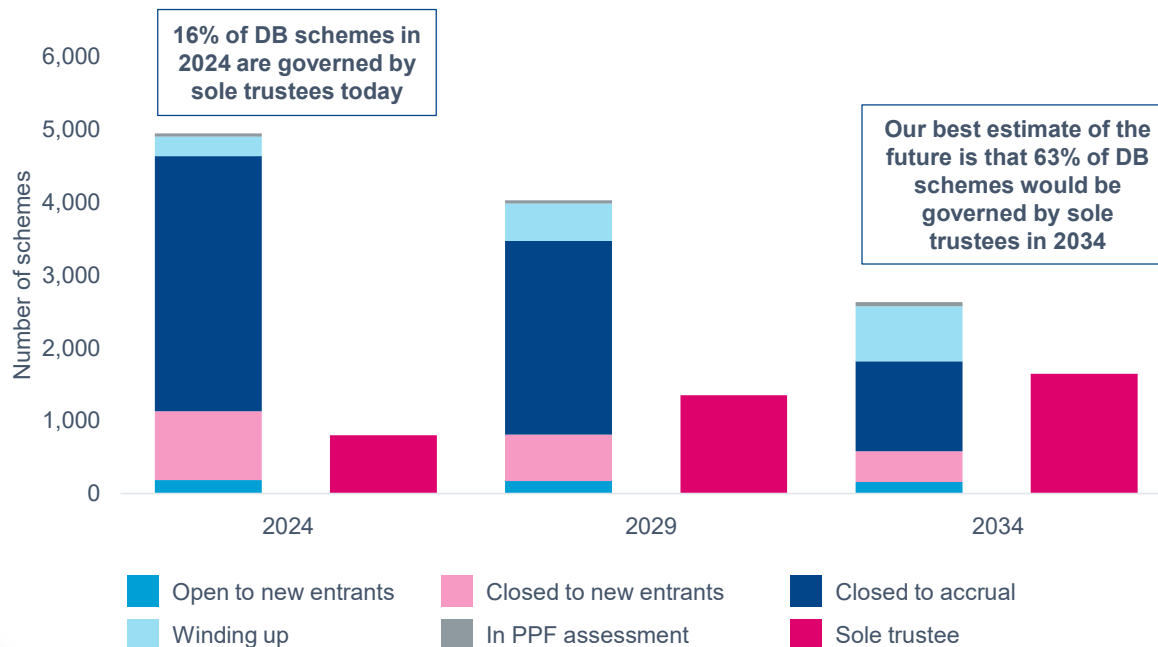
○ Change in circumstances

Changes in risk profile or scheme funding progress driving a review of the scheme governance approach or skills and expertise needed.



The future landscape of DB trusteeship

Our projection of sole trustee growth



Fundamentally it's about people:

The number of member nominated trustees declined by 53% over the five years to 31 March 2023.

We saw an unsustainable surge in recruitment of trustees over 2023 and 2024.

Larger firms are introducing graduates to create 'career trustees'.

Structuring sole trustee teams



Internal governance structures



Head of sole trusteeship

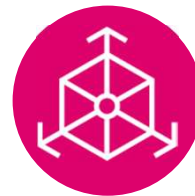
Many of the larger professional trustee firms have a dedicated head of sole trustee. Typically, the head of sole trustees' focus includes:

Business development/commercial element

Implementing best practice and managing internal risk

Complying with standards and overseeing governance

Monitoring market trends and maintaining B2B relationships with service providers



Internal governance committees

Risk committee: review (and, in some cases, set) internal control requirements and monitor material risks. Their remit often extends beyond sole trusteeship.

Governance committee: most common function used for reviewing scheme decisions at regular intervals or annually. The approach differs across firms, including reviews of decision logs, minutes or self-assessment reports.

Independent peer review: a trustee not involved in the day-to-day operations of the scheme who reviews decisions and can also provide an alternate view.



TPR engagement programme



Relationship between the professional trustees and employer.



Conflicts between profit and good decision making.



Sole trusteeship and the internal controls that are in place.



Impact of in-house advice on decision-making.



Delegation of decision-making including accountability, transparency and support.

Where are we now?

TPR currently re-engaging with the 'top 3' professional trustee firms

By March 2026, will re-engage with the 'top 10' professional trustee firms

What would we like to see next from TPR?

Thank you

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