

DWP Consultation on Trusteeship and Administration

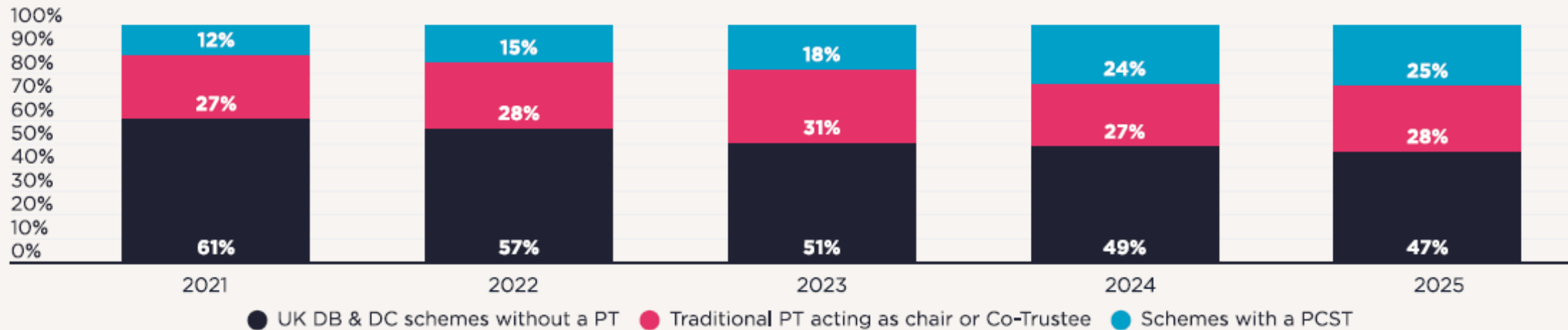
ACA Sessional Meeting

14 January 2026



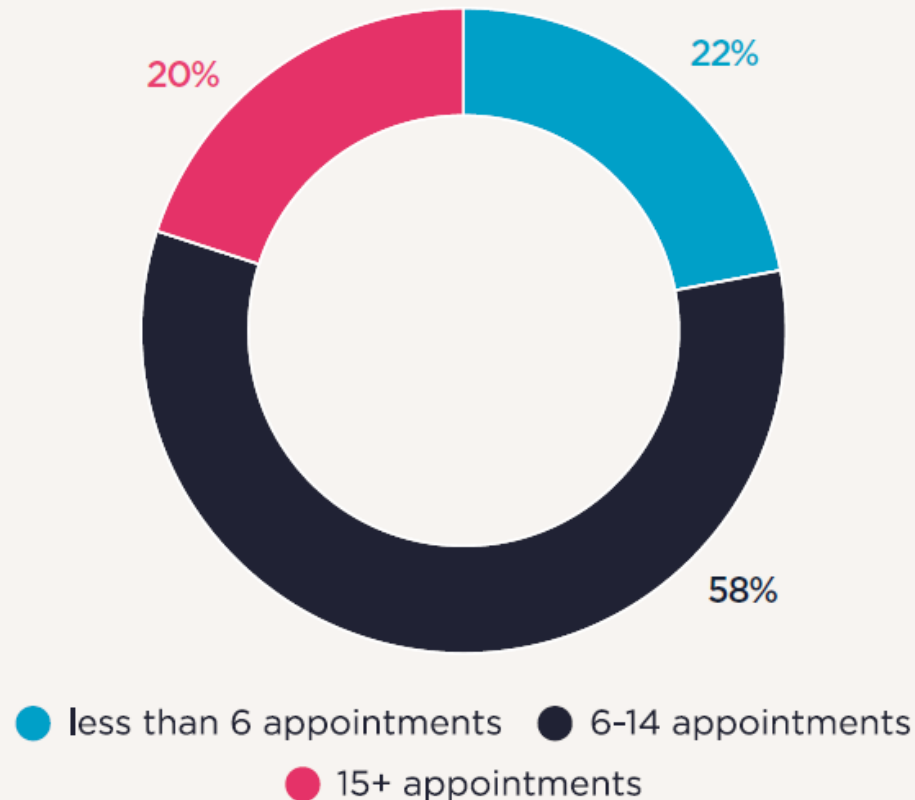
The Professional Trustee market is maturing

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



What is the ‘magic number’ of 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?*

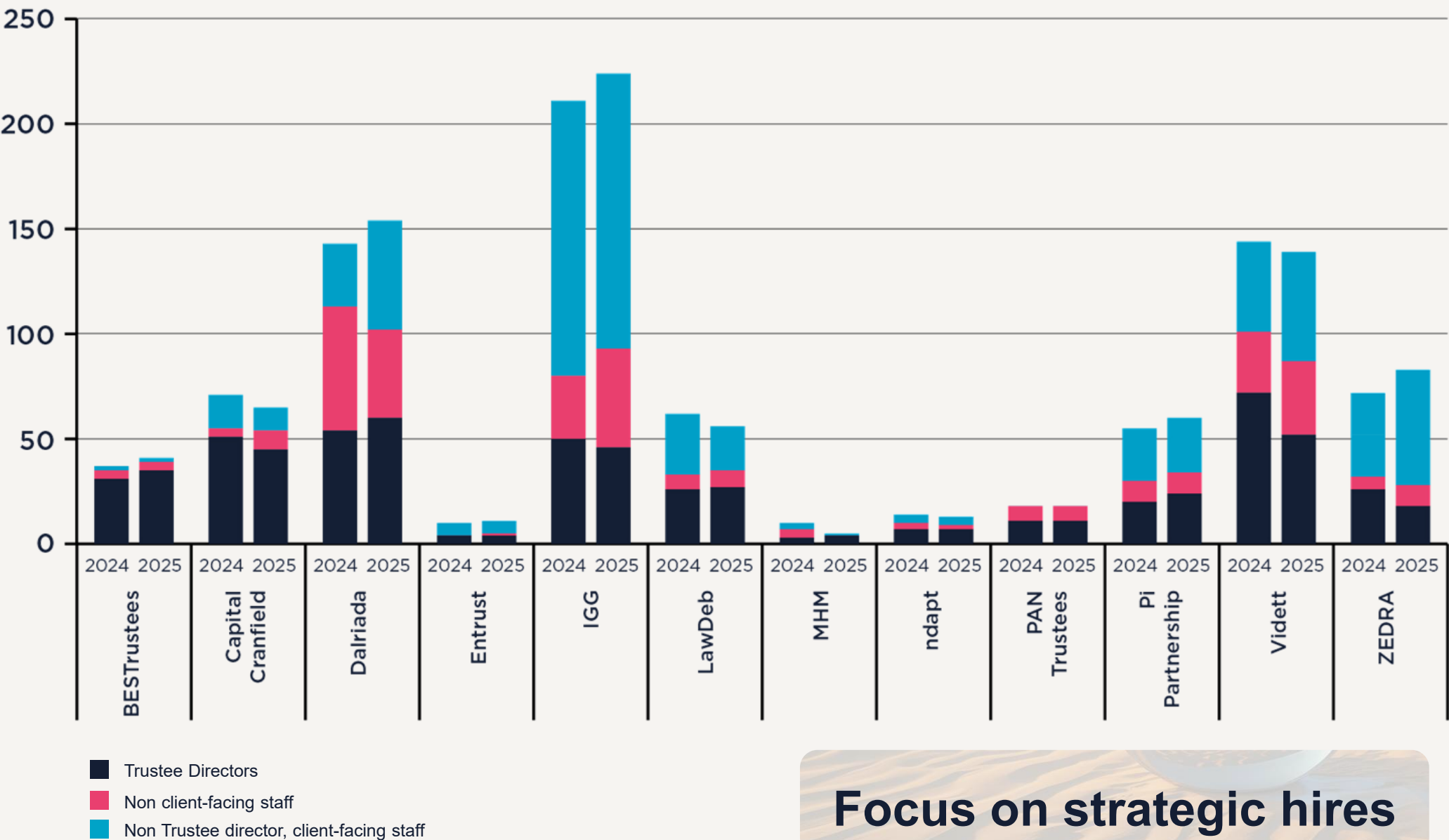
Nausica Delfaas, CEO of TPR

78% of PTs hold six or more appointments

Most PCST appointments get reviewed every 6-8 yrs

Headcount

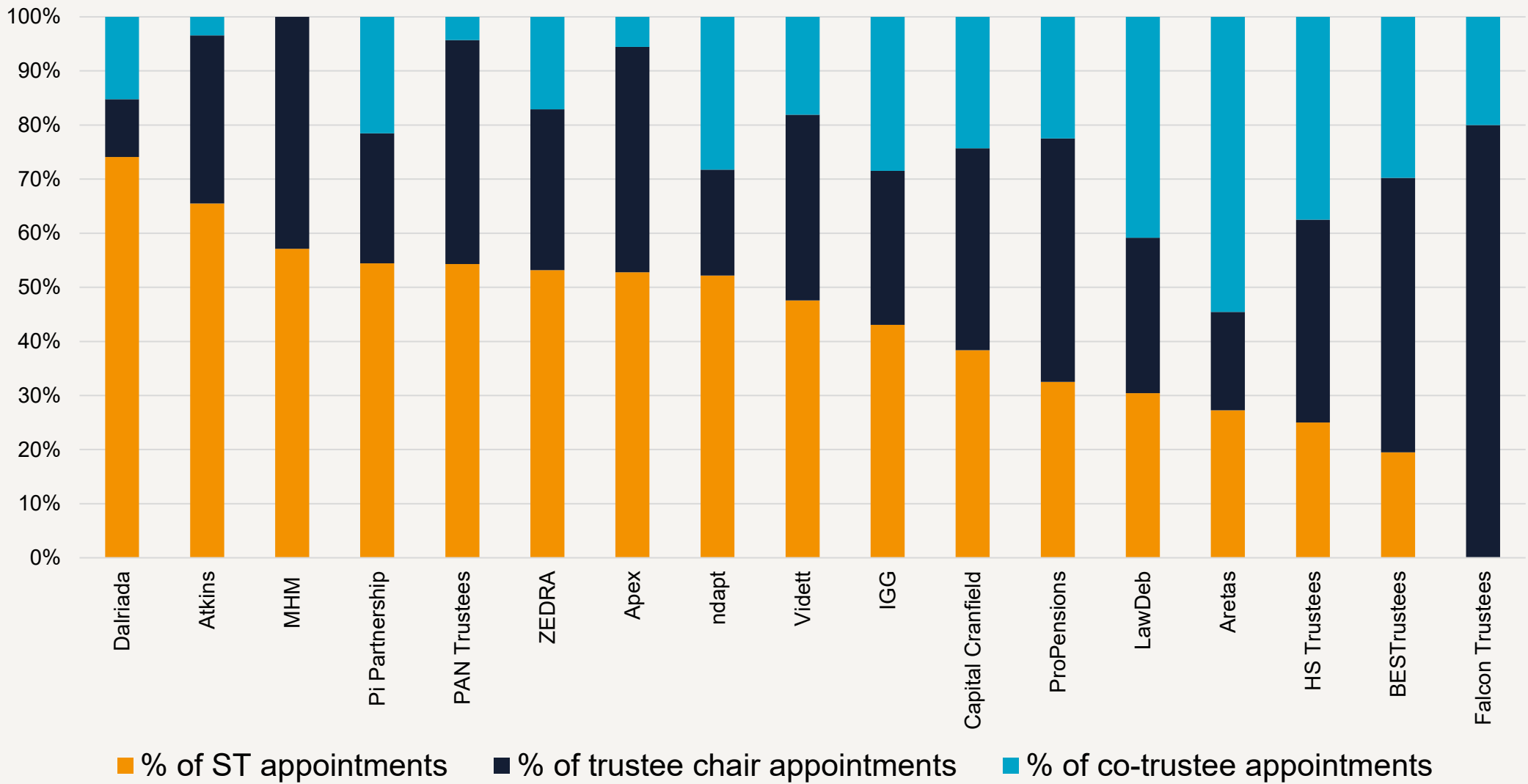
Total headcount by Professional Trustee firm



Focus on strategic hires

ST vs Chair vs co-trustee

Split of appointments held

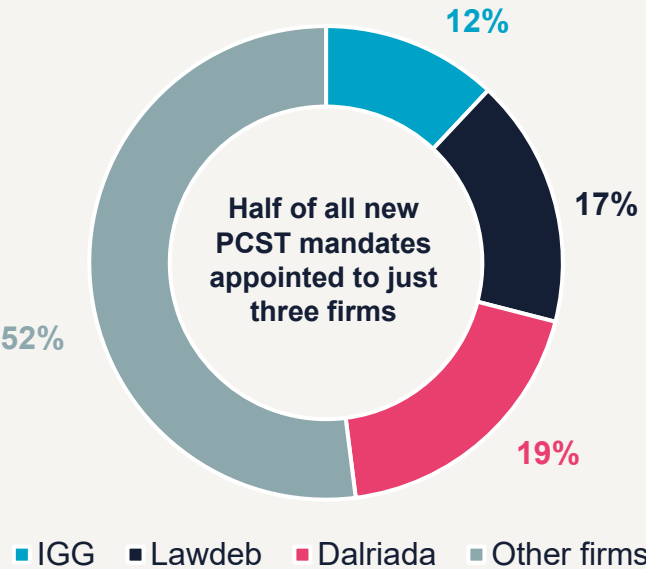


ST appointment size

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



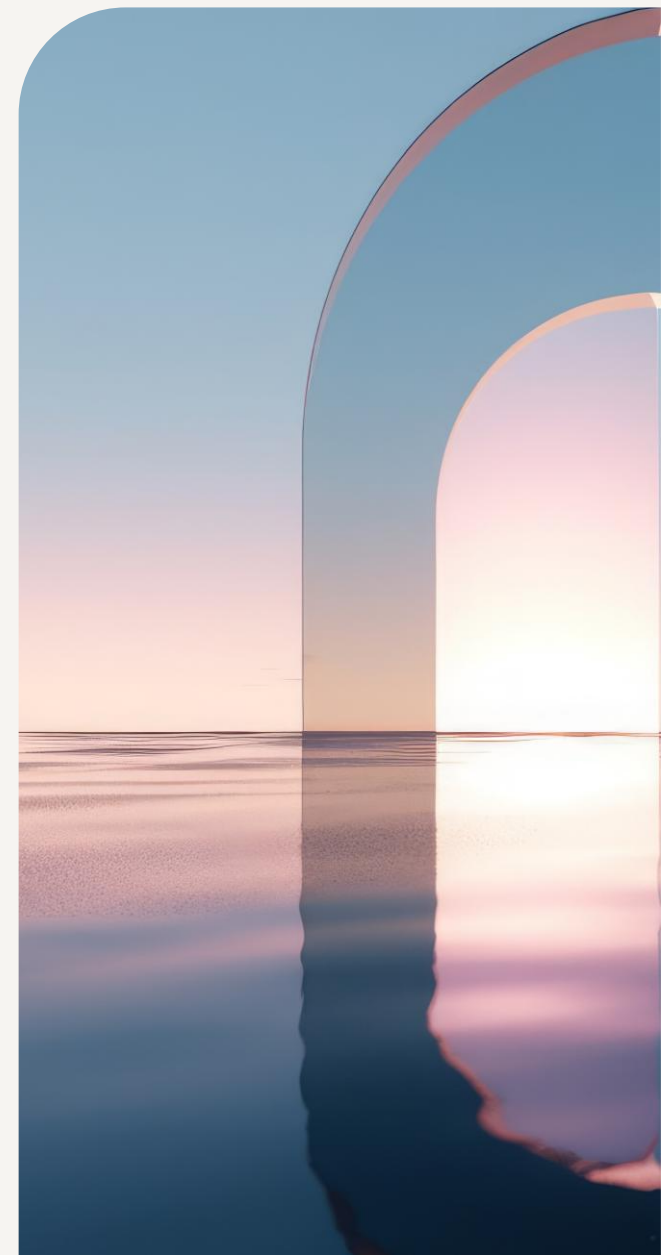
Share of PCST appointments won since June 2024



Market challenges

Concentration:

- 4 firms look after 80% of pension schemes with a PT
- 50% of all new appointments went to 4 firms
- 50% of new ST appointments went to 3 firms
- 1,200 ST appointments led by just 224 individuals



DWP Open consultation



Trust-based pension schemes: Trustees and governance, building a stronger future

Published 15 December 2025

Deadline to respond 6th March 2026

[Trust-based pension schemes: Trustees and governance, building a stronger future - GOV.UK](#)





Chapter One: Good Governance

Raising the bar:

Governance of Megafunds:

Provision of other services:

Multiple Appointments:

Professional Corporate Sole Trustees (PCSTs):

Chapter Two: Trustees and their Appointment

Appointment and replacement of trustees:

Is there a role for a Public (independent) Trustee?

Trustee Directory:

Chapter Three: Skills and knowledge

Accreditation for Professional trustees:

Support for lay trustees:

Chapter Four: Member voice

Chapter Five: Administration

