



**The
Pensions
Regulator**

Making workplace pensions work

Professional Trusteeship: oversight, risks and next steps

Maria Evgenidou-Wright, Head of Trusteeship

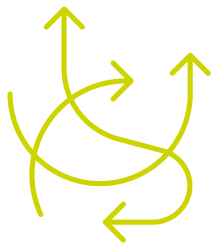
David Turner, Actuary

ACA sessional meeting 6 May 2026

Agenda

- The landscape - what's changing
- The vision and Professional Trustee Oversight approach
- Key risks and engagement insights
- Next steps, including PCST transitions

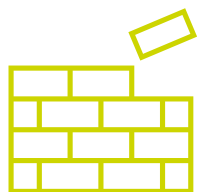
Trusteeship landscape: the headline shifts



Rising Complexity



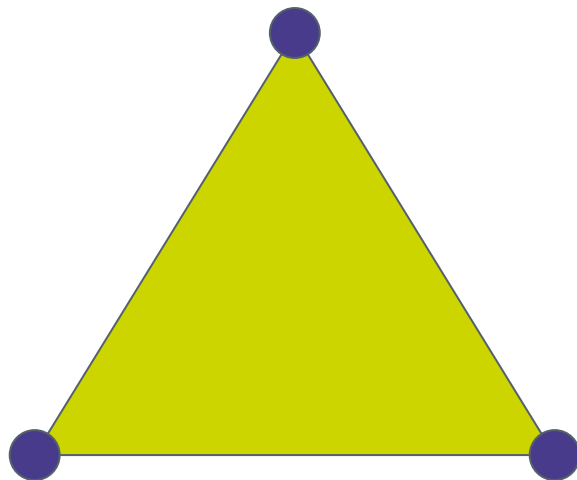
Rising Expectations



Market structure

Drivers of change (what's behind it)

DC Consolidation



Administration

DB Endgame

Legislative change



Pension Schemes Act 2026



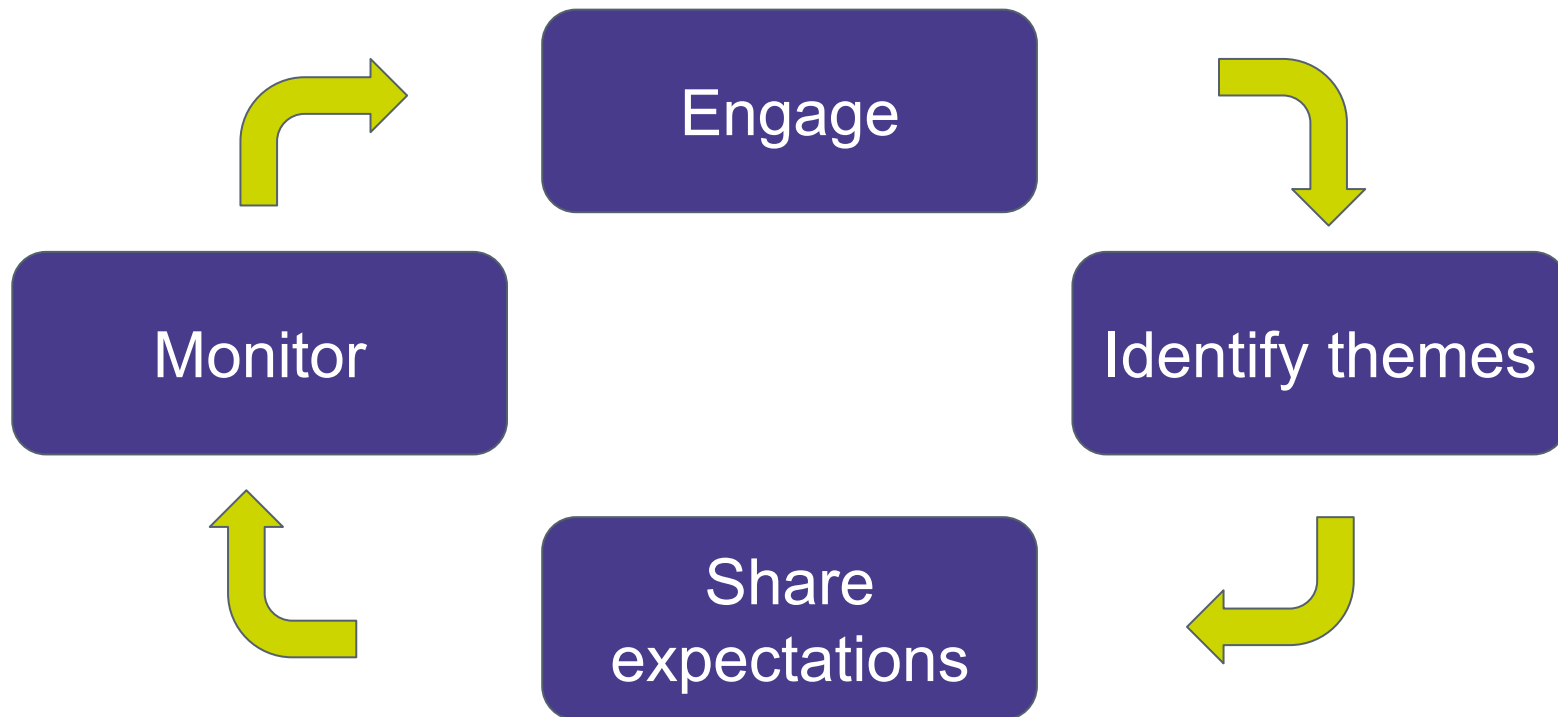
DWP consultation on improving standards of trusteeship, governance and administration

What success looks like



Our vision is that all schemes are run by highly skilled trustees applying effective scheme governance, designed to deliver good outcomes for members

Professional Trustee Oversight – what it is

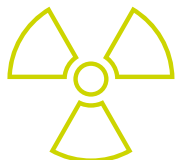


	Key risk themes
1	Inappropriate advice or lack of advice
2	Sole trusteeship model
3	Conflicts of interest
4	Sufficient capacity to properly govern the scheme
5	TKU / training - skills/experience
6	Quality of decisions

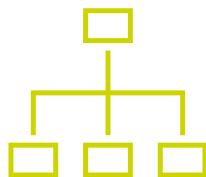
Engagements: how we've approached it



Expert to expert discussions

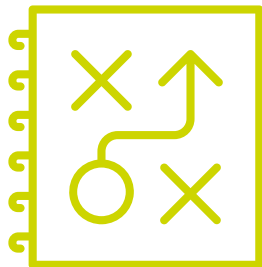
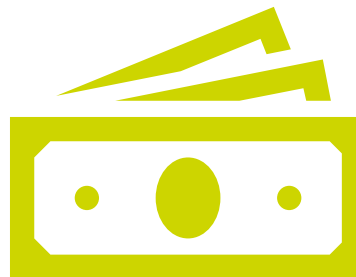
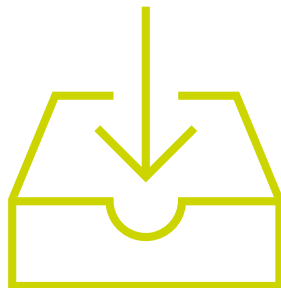


Assess firm-level risk indicators,
controls & mitigations



Comparing operating models and
governance controls

Hot topics surfacing



PCST transitions: what the guidance will reinforce



Avoid abrupt or inappropriate transitions



Case by case suitability



Due diligence, handover and engage expertise

Next steps

Now

Consolidate
findings for each
key risk area

Next

Issue guidance on
transitions to PCST
appointments

Later

Publish a market
report

Key takeaways

Governance
and capability
to match
change

Engagement
is showcasing
good practice
and priority
risk areas

Outputs:

- PCST transition guidance
- Market Report

Q&A

Thank you