2026 SOLE TRUSTEE LANDSCAPE REPORT

An overview of the professional corporate sole trustee landscape

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SUMMARY/

Welcome to our 2026 report on the professional corporate sole trustee market for defined benefit (DB) and hybrid pension schemes over the past year.

This year we surveyed 20 professional trustee firms. This report outlines our findings to show what trends are emerging on both the supply and demand sides of this market.

Sole trusteeship is an arrangement where a professional trustee firm solely performs the role of a corporate trustee to a pension scheme. A professional trustee can act as a sole trustee or can be part of a trustee board.

Sole trustee appointments are still growing, but growth has slowed markedly. Growth over the past three years is less than half of what it was in the three years before that. Market saturation is partly responsible: we estimate that this is the first time that professional trustees are present in more than half of all DB and hybrid schemes.

Growth is also slowing because of consolidation – historically from insurers, and increasingly from superfunds. Yet many schemes are considering running on, and some of these will explore the need for a professional trustee as endgame options grow.

Growth in appointments is most likely to come from the 80% of schemes with assets of less than £100m or fewer than 1,000 members; these schemes make up the lion's share of the DB and hybrid market. This year almost 45% of sole trustee appointments are for schemes with fewer than 100 members, up from 40% last year.

Against this market outlook, many firms are taking a conservative recruitment approach, especially firms that already have many appointments. Small and medium firms are still in their growth phase.

At a glance

1. Professional trustees are estimated to represent just over half of all 4,750 DB schemes for the first time.
2. Growth of sole trustee appointments has more than halved on average over the last three years, relative to the prior three years.
3. Almost 45% of the sole trustee appointments are for schemes with fewer than 100 members.
4. A number of schemes governed by sole trustees are looking to run on.

Please get in touch to find out more:

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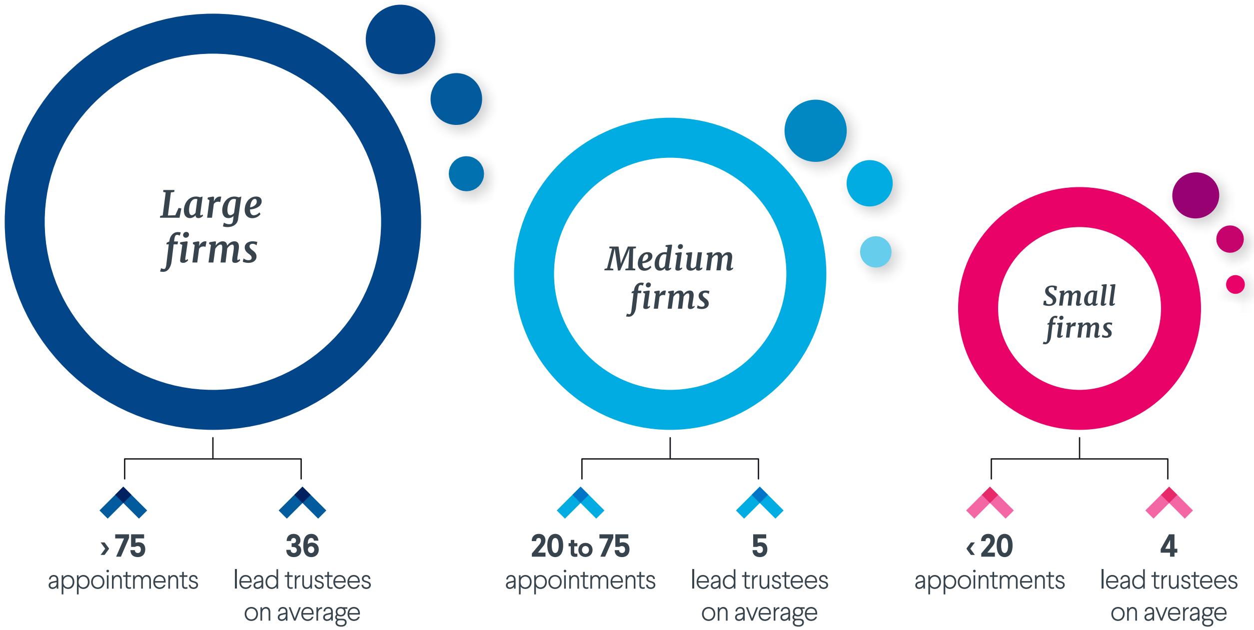
Our survey collated data from 20 professional trustee firms. We categorise the firms into large, medium and small firms by number of trustee appointments[1].

Each of the 10 large firms has at least 75 appointments. The six mid-tier firms have between 20 and 75 appointments each, and the remaining 16 firms have fewer than 20. At the small end of the market some of these firms are new and growing strongly, such as Aretas, Falcon and HS Trustees. Others are running off legacy business.

This year our survey covers the 10 large firms, five of the six mid-tier firms, and five of the small firms. We estimate they represent 95% of professional trustee firm appointments.

Based on our knowledge and relationships, there are at least 12 more firms (with at least two trustees) that provide professional trustee services – although not all provide sole trustee services. The Association of Professional Pension Trustees' code on sole trusteeship notes that sole traders and firms without enough resources to manage sole trusteeship shouldn't accept these appointments. We have estimated the overall expected number of appointments for the remaining firms, which make up 5% of professional trustee appointments.



> *"As regulation increases and the market continues to innovate, the value of sole trustees with strength in depth is becoming clearer. Access to specialists in areas such as governance, investment and end game options can support more efficient decision-making and stronger collaboration with advisers and sponsors. As more schemes focus on their endgame strategies, I expect competition for appointments to increase, creating real opportunities for firms with the right independent expertise."*

RYAN MARKHAM
Partner

[1] This report excludes DC schemes and appointments of independent trustees where the role is performed by sole traders. Neither does it capture schemes that have appointed two professional trustee firms.

The resource behind future growth

In our blog series earlier this year, we wrote about professional trustees' mixed views on their future growth. Sustaining historical growth rates needs supportive recruitment strategies and efficient working practices.

We learnt that some firms have a conservative outlook for recruitment, and we've seen this in our survey results. Most of the large firms recruited one to three trustees in the past year, usually to replace leavers rather than grow the team. Our blog series suggested that the remaining firms are investing in recruitment, but our survey results suggest these hires are more likely to be at support level, as recruitment of lead trustees has been moderate across the board.

Our insight

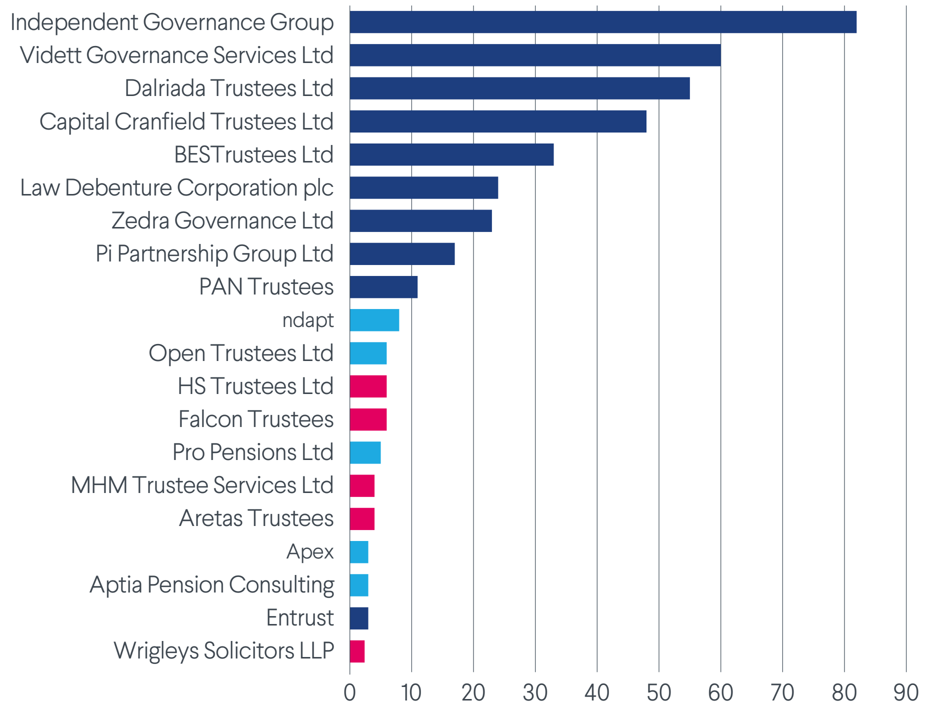
A conservative approach to recruitment is not surprising. Many firms expect TPR might issue guidance on the capacity that lead trustees have for governing schemes and are scanning the regulatory horizon. That guidance could affect the balance between client-facing lead trustees and support teams.

As business models and scheme opportunities diversify, firms may focus their recruitment on experienced and diverse leads. Further, those looking to win more work with large schemes may benefit from experienced specialists in diverse areas.

We've seen movement of lead trustees between firms over the year. Inter-firm movement is also fuelled by ownership differences becoming more stark. A firm can be a partnership, owned by private equity, owned by employees, listed or a franchise.

With the exception of Entrust, which is a sole trustee consolidator, each of the large firms has at least 10 professional trustees who lead on client appointments. These firms also have support staff, who may be accredited trustees too, as well as staff who perform back-office functions.

Number of professional trustees acting as the lead on client appointments



For most of the large firms the number of lead trustees is notably higher. For the medium and small firms, the ratio of lead trustees to total appointments is less clear. These firms typically have two to six professional trustees leading on client appointments. Many of these firms are in their growth phase: they've recruited people in the past year for growth, rather than to replace leavers.

THE MARKET FOR PROFESSIONAL TRUSTEES

Growth of sole trustee appointments has been volatile since our 2024 survey reported the slowest year of growth since 2017. Of the firms surveyed for the past three years, sole trustee appointments grew by 5% this year, compared with 13% in the previous year.

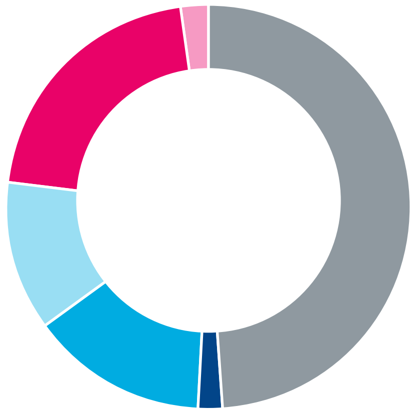
Market demand will be the biggest influence on future growth. In a market that's both consolidating and seeing more professional sole trustees, there are fewer opportunities for new appointments. They're still growing, but much more slowly: **growth of sole trustee appointments over the past three years is less than half of what is was in the three years before that.**

Strong growth was common before our 2024 survey. However, looking over the last three years, the 13% growth observed in the year to 31 March 2025 may be atypical for future growth trends, simply making up for the much slower growth in the prior year.

We estimate there were just under 4,750 DB schemes as of 31 March 2026. Professional trustee appointments have grown by 4% over the past year.

As a result, this year is the first time that **we report that more than half of DB and hybrid schemes are using a professional trustee in some capacity.**

Professional trustee role on DB and hybrid pension schemes



None	**49%**
Other Professional Trustee firm appointments	**2%**
Chair of Trustees	**14%**
Co-Trustee	**12%**
Sole Trustee	**21%**
TPR or PPF appointment	**2%**

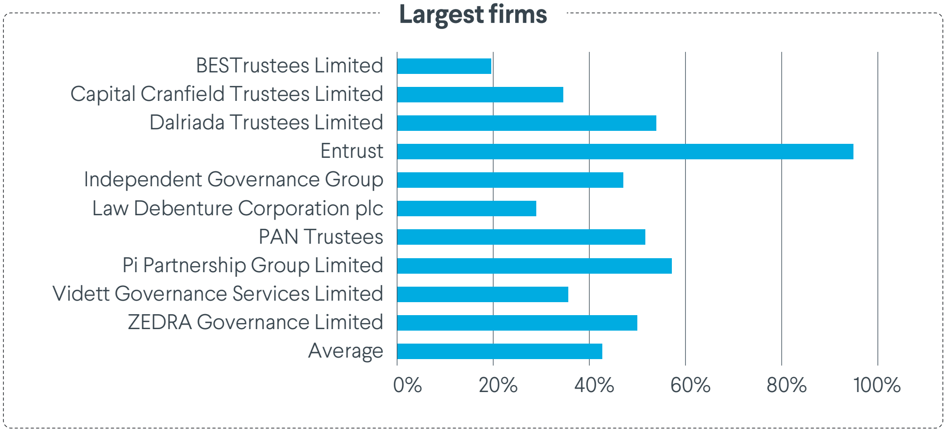
Source: Hymans Robertson survey of 20 professional trustee firms.

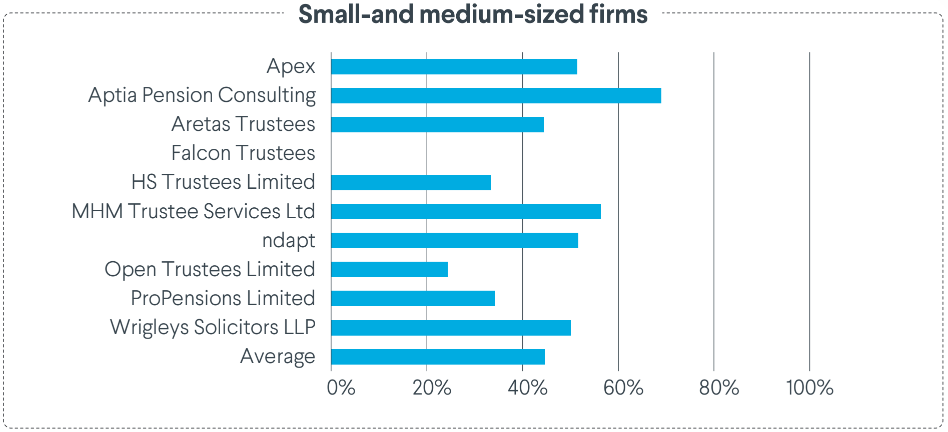
Over the past year, the proportion of these schemes using a professional trustee as a sole trustee has grown from 19% to 21%, representing 1,002 schemes. A further 97 schemes have a professional sole trustee appointed by the Pension Protection Fund (PPF) or the Pensions Regulator (TPR). **In aggregate, almost a quarter of DB and hybrid pension schemes are governed by a professional trustee.**

Roles of a professional trustee

A professional trustee can chair a trustee board. Or they can sit on the board but not chair it – the so-called co-trustee model. The most common arrangement is sole trusteeship: a professional trustee firm solely performs the role of a corporate trustee to a pension scheme. In the large firms, between 20% and 95% of appointments are as sole trustee. For small firms, this range is zero to 70%, although the average is broadly the same as for large firms.

Proportion of sole trustee appointments

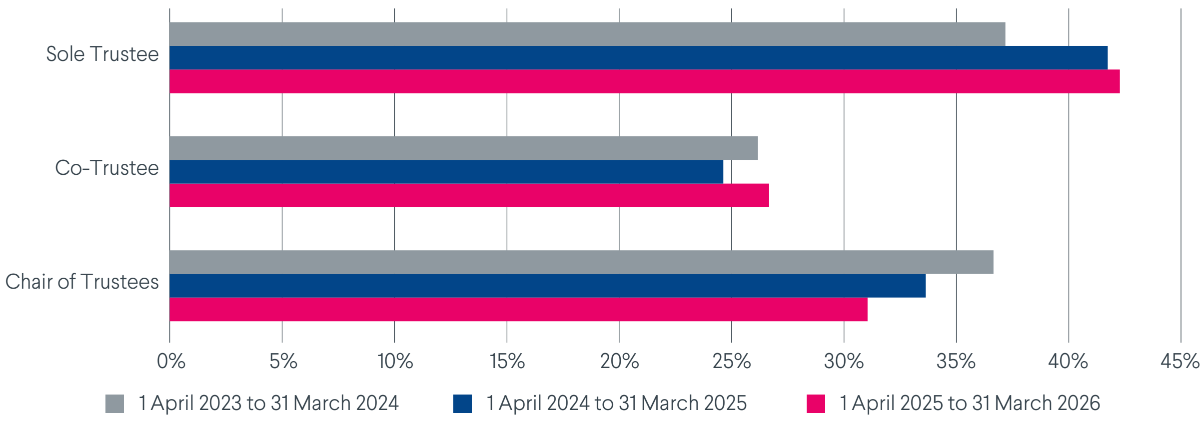




This year 42% of the appointments at the firms we surveyed over the last three years were sole trustee appointments (up from 37% in 2024). Co-trustee appointments decreased last year; this year they're fairly stable. Chair of trustee appointments have decreased.

This trend is likely to be the result of professional trustees being appointed to a scheme's trustee board before the scheme moves to a sole trustee model.

How DB pension schemes are choosing to appoint professional trustees



Source: Hymans Robertson survey of 11 professional trustee firms.

Is growth uniform across the landscape?

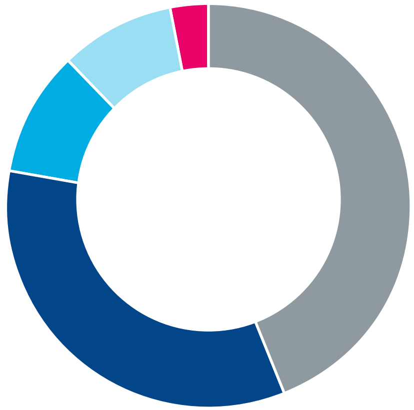
Although we've seen appointments of sole trustees for all scheme sizes, the vast majority have been to small schemes.

Among the firms we surveyed, **44%** of the sole trustee appointments are to schemes with fewer than 100 members (up from 40% last year).

That's unsurprising when the 2025 PPF Purple Book notes 37% of all DB schemes have fewer than 100 members.

There's also been growth at the other end of the market. Three firms reported that they have more appointments than a year ago with schemes larger than £1bn, and we're aware of a £4bn scheme that went to market for a sole trustee in 2026.

Segmentation of sole trustee schemes



‹100 members	**44%**
100 to 500 members	**34%**
500 to 1,000 members	**10%**
1,000 to 5,000 members	**9%**
› 5,000 members	**3%**

Source: Hymans Robertson survey of 20 professional trustee firms.

Around 80% of all DB and hybrid schemes have assets of less than £100m or fewer than 1,000 members. Sole trustee adoption among these schemes will therefore significantly contribute to future growth.

We also expect growth to continue at the larger end of the market. The large firms that we surveyed have 15% of their sole trustee appointments to schemes larger than £100m, suggesting scope for growth. That said, these schemes have deeper and possibly more diverse memberships to operate effective trustee board structures. As well as considering professional trustee firms for governance, large schemes are more likely to use independent trustees – experienced professionals, typically sole traders acting as trustee to several schemes.

Have the growth factors changed?

Our insight

The most commonly quoted drivers of sole trustee growth have been schemes moving towards their endgames and fewer member-nominated trustees. Cost control and improved governance also contribute.

These factors are all still relevant. Data from the Department for Work & Pensions suggests a surge of retirements from trustee boards in the next two years, but the requirement to have one-third nominated by members still applies. Schemes may struggle to replace member-nominated trustees, particularly schemes with small memberships, so could be led towards sole trusteeship. However, the Association of Member Nominated Trustees wants to boost recruitment campaigns and introduce more protections and support for member-nominated trustees, which could affect the trend.

Schemes will continue to explore the need for a professional (or sole) trustee as endgame options grow; TPR's guidance is for schemes to consider the governance structure and skills needed to get to endgame. However, the resulting growth in professional trustee appointments is likely to be muted as the market consolidates. At the moment consolidation is largely driven by insurance, but superfunds will contribute more over the next decade.

As professional trustee firms play a bigger role in consolidators and other areas, measures of their growth need to be broader than the number of appointments. Consolidators often have fully professional boards, but the number of appointments is restricted to manage conflicts. Firms are also managing the slower growth of professional trustee appointments to pension schemes by exploring trusteeship in other areas and governance services for pension schemes and more broadly.

Could run-on elongate sole trustee appointments?

In recent years we've seen schemes pivot away from insurance to consider other endgames. Running on has become a more popular choice, especially for large schemes. This trend is confirmed among schemes with sole trustees.

Of the firms we surveyed, 15 gave estimates of how many of their schemes are looking to run on. Among the large firms that have around 15% of appointments to schemes larger than £100m, several noted that at least 10 of their schemes are looking to run on.

The smaller professional trustee firms have a smaller proportion of such large schemes – around 5%. These firms still expected a small number of their schemes to run on.

Overview of survey respondents

Thank you to the following firms for completing our market survey. The following data was collected as part of our market survey. Information is effective as of 31 March 2026[2].

	Firm	Number of DB trustee appointments	Number of sole trustee appointments	% of DB trustee appointments that are sole trustee	Number of trustees acting as lead on client appointments
BESTrustees	BESTrustees Limited	200-250	‹50	20%	10-40
Capital Cranfield	Capital Cranfield Trustees Limited	250-300	50-100	38%	›40
Dalriada. A better way	Dalriada Trustees Limited	250-300	150-200	60%	›40
ENTRUST	Entrust	50-100	50-100	95%	‹5
IGC Independent Governance Group	Independent Governance Group	›300	150-200	53%	›40
LawDebenture	Law Debenture Corporation plc	150-200	50-100	29%	10-40
PAN TRUSTEES	PAN Trustees	100-150	50-100	52%	10-40
Pi Partnership Confident Modern Effective	Pi Partnership Group Limited	50-100	‹50	58%	10-40
Vidett trustee.governance.experts	Vidett Governance Services Limited	›300	150-200	43%	›40
ZEDRA	ZEDRA Governance Limited	150-200	50-100	50%	10-40

[2] With the exection of Capital Cranfield where the data is effective as of 31 December 2025.

Table continues on next page

	Firm	Number of DB trustee appointments	Number of sole trustee appointments	% of DB trustee appointments that are sole trustee	Number of trustees acting as lead on client appointments
APEX	Apex	<50	<50	51%	<5
Aptia	Aptia Pension Consulting	<50	<50	69%	<5
aretas	Aretas Trustees	<50	<50	44%	<5
FALCON TRUSTEES	Falcon Trustees	<50	<50	0%	5-10
HS Trustees	HS Trustees Limited	<50	<50	33%	5-10
MHM PENSIONS TRUSTEES	MHM Trustee Services Ltd	<50	<50	56%	<5
ndapt	ndapt	50-100	<50	52%	5-10
Open Trustees	Open Trustees Limited	<50	<50	84%	5-10
ProPensions	ProPensions Limited	<50	<50	34%	5-10
WRIGLEYS SOLICITORS	Wrigleys Solicitors LLP	<50	<50	50%	<5

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