

April 2025



Isio's 2025 Professional Independent Trustee Survey

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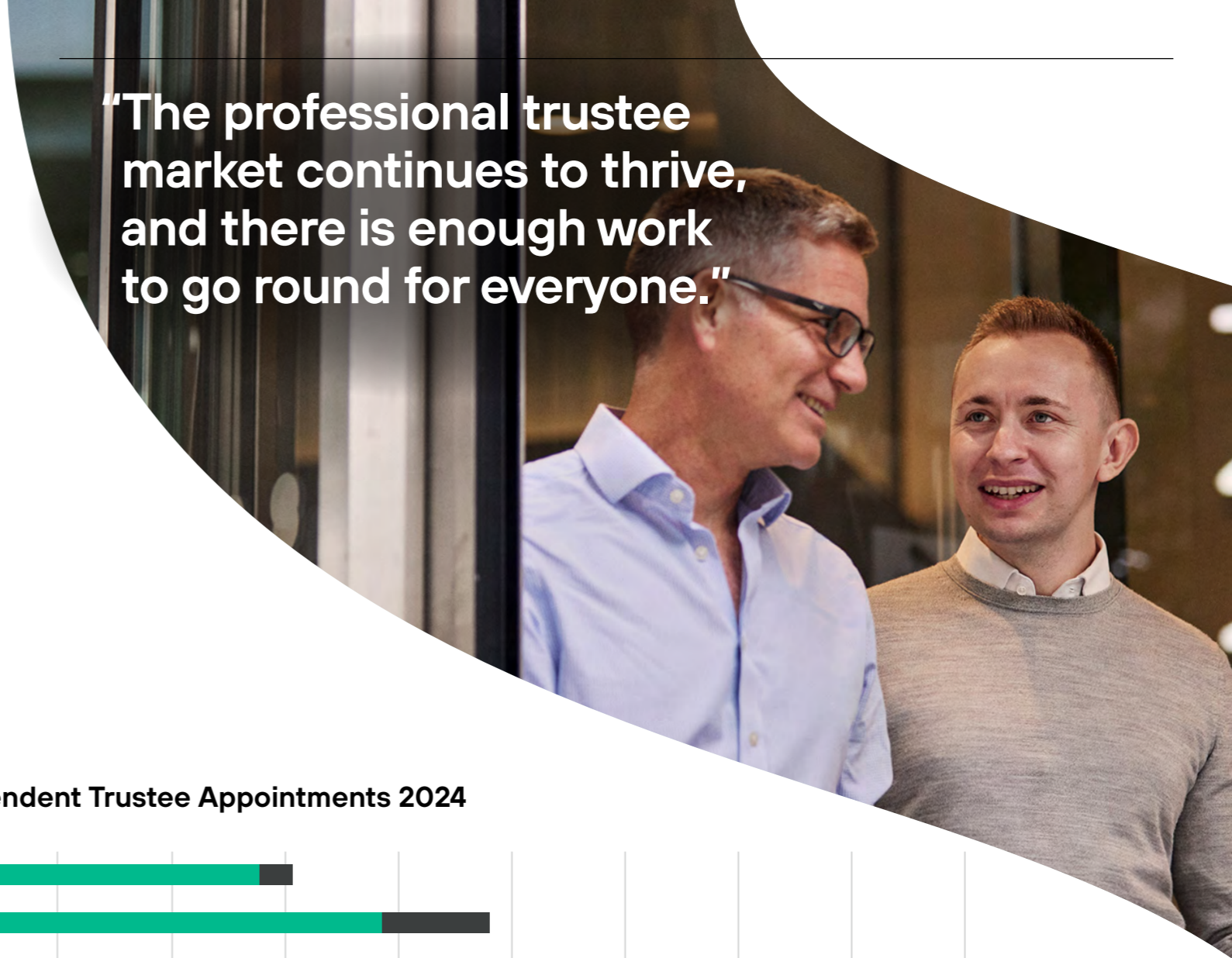
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Executive Summary

Over the last five years, Isio has been interviewing the largest professional independent trustee firms to gain a deep understanding of the market and how it operates. Our industry renowned survey shows that there continues to be strong demand for professional trusteeship, and this is expected to rise.

Amid a backdrop of increasing project work, the growing burden of pensions regulation and the maturing of defined benefit schemes, boards are frequently turning to professional trustee firms for expert support.

“The professional trustee market continues to thrive, and there is enough work to go round for everyone.”

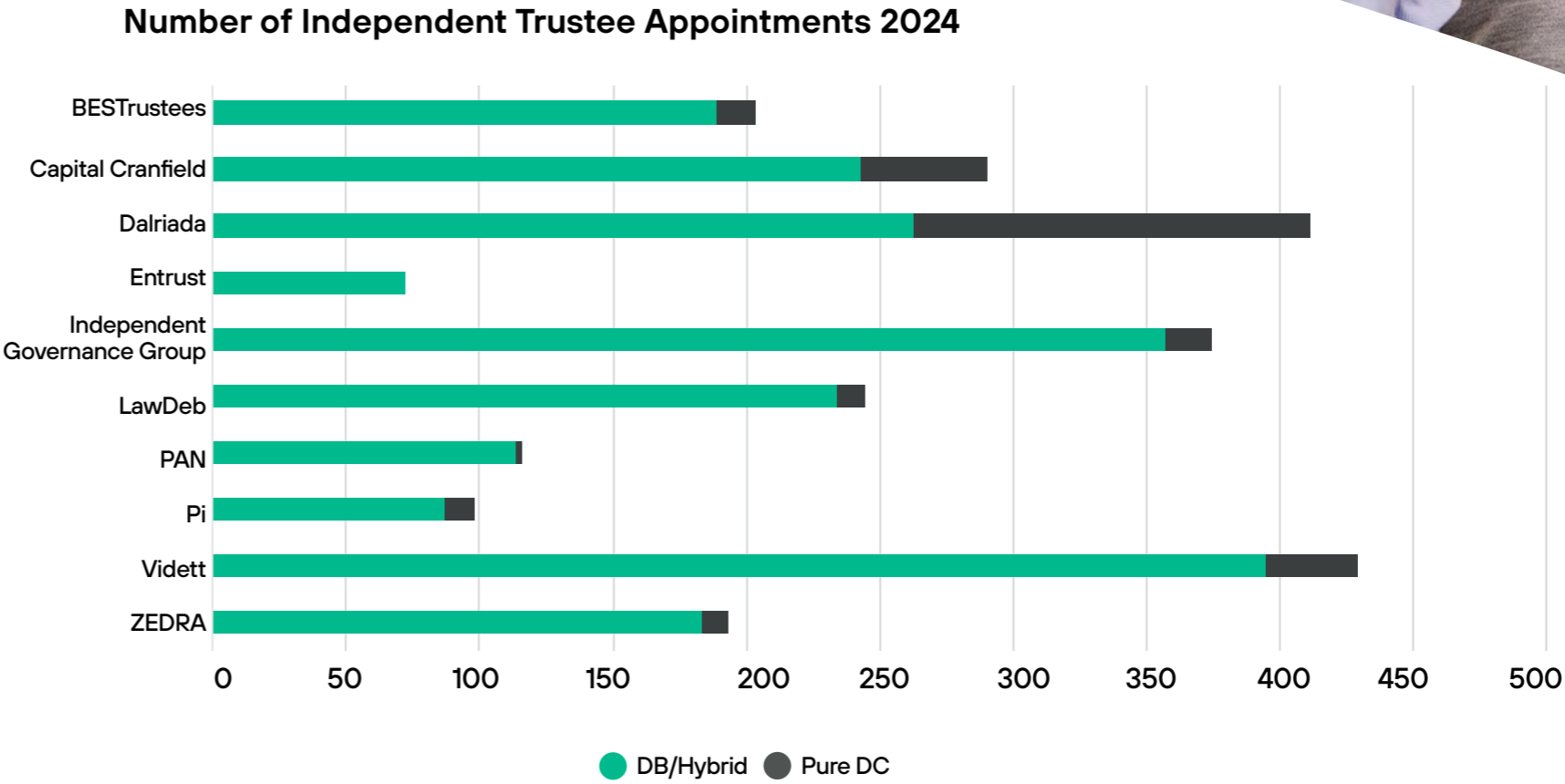


10
large firms

2,400+
pension
schemes

350
trustee
directors

£1.0tn
assets



The market.

“It’s a competitive marketplace, you’ve got consolidation at the larger end, and new firms popping up at the smaller end.”



Overview

The professional trustee market continues to grow, and the 10 larger firms covered by this survey are accountable for the management of over 2,400 pension schemes, with a combined asset value exceeding £1.0 trillion.

The number of Trustee Directors has increased from 320 in 2023 to 350, and on average, they oversee 7 appointments each. They have on average 11 years of experience as trustees, with new trustees joining the field faster than the numbers that retire or leave.

The firms are becoming larger, but the market remains very competitive, with mid-market firms and sole traders vying for market share alongside the 10 larger firms.



Management of over
2,400 pension schemes



264 Professional Trustee
appointments won in 2024



143 Professional Trustee
appointments ended in 2024

Growth

The past five years have demonstrated the growth and evolution of the professional trustee market. There continue to be high volumes of work on existing clients as well as the potential for work on new clients.

In terms of new appointments, 2024 was a year of two halves; the first half brimming with activity, followed by a slowdown in the second half. This slowdown is thought to be temporary as activity has picked up again at the start of 2025.

Despite the slight slowdown in new appointments, work on existing clients, particularly project work, helped the firms to achieve an average revenue growth of 15% over the year.

As the defined benefit market continues to mature, a number of firms are offering additional services and diversifying beyond the traditional pension trustee market.

	2020	2021	2022	2023	2024
Number of appointments	1,900	2,000	2,100	2,300	2,400
Number of Trustee Directors	246	284	290	320	350
Average revenue growth	17%	21%	14%	16%	15%
Estimated market share of DB schemes	31%	33%	36%	39%	43%

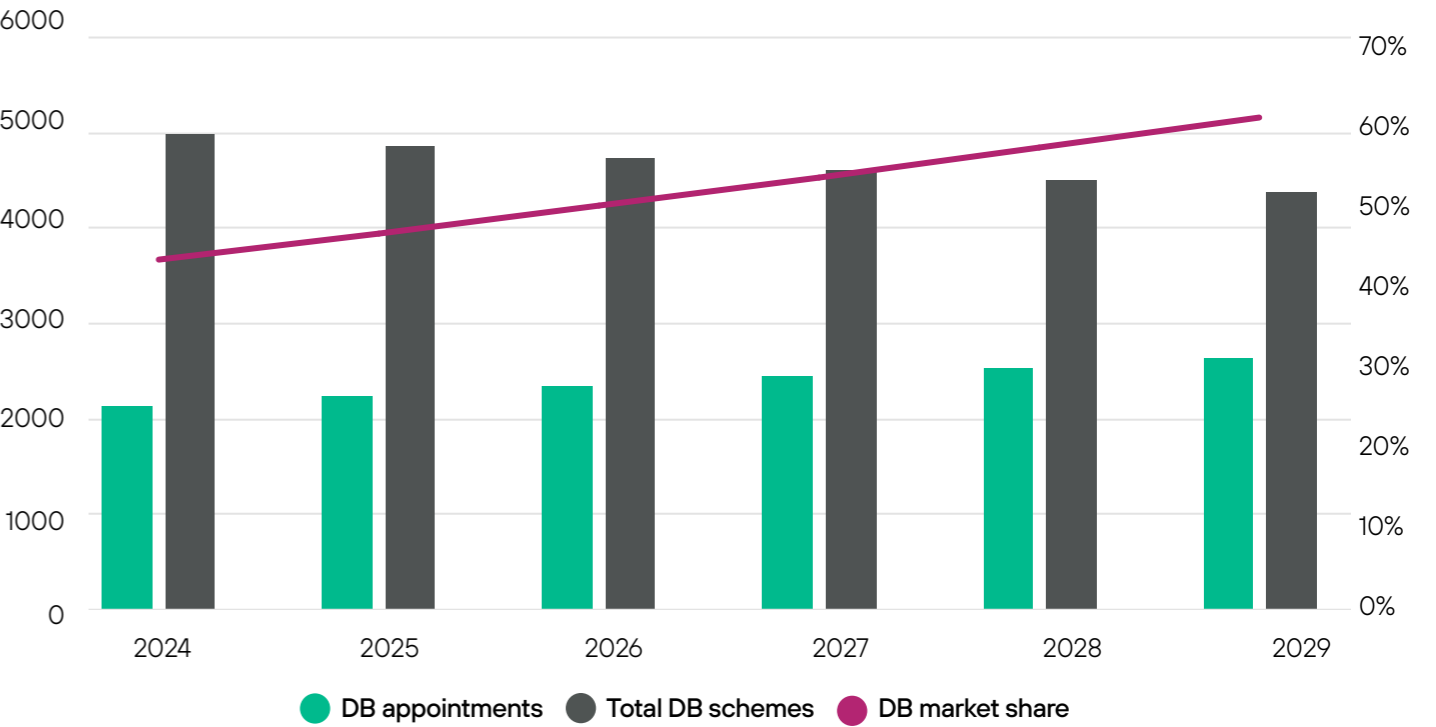
Despite the overall number of DB schemes falling, the DB market share of the ten firms has increased from around 31% in 2020 to 43% in 2024

“Considering the number of schemes that don’t have a professional trustee, the growth opportunity in this market is huge.”

Future projections show that these firms could be accountable for the management of around 2 in 3 DB pension schemes in the next five years.

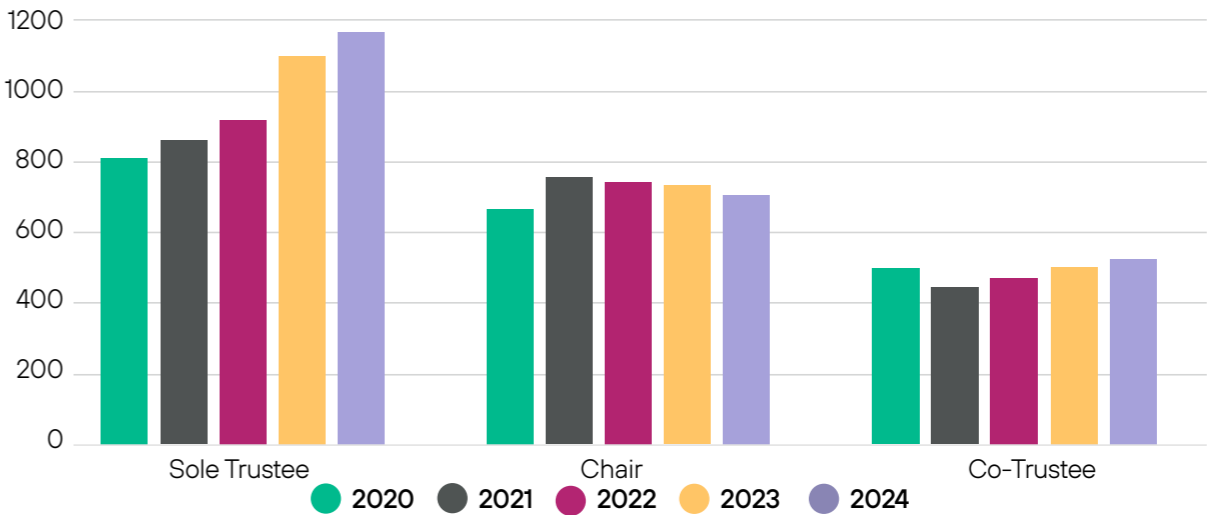
Future projection

Projected DB appointments and market share



Changes in types of roles

The trend of sole trusteeship remains on the rise, with sole trustee now accounting for nearly half of all appointments – compared to around 40% in 2020 in our first survey. The influence of firms is growing, with over three-quarters of their appointments being as sole trustee or chair of the board.




Corporate Sole Trustee


A Professional Corporate Sole Trustee serves as the exclusive trustee of a pension scheme. The primary objectives of a Corporate Sole Trustee are to streamline operations, enhance efficiency, and enable quicker decision-making, without relying heavily on trustee meeting schedules or the need for lay trustee upskilling. This approach has become a significant growth area in the market, with some firms reporting that more than half of their new engagements are for Sole Trustees.

However, despite the name, this role does not involve just one person, and typically involves multiple staff members working on each scheme to foster debate and provide necessary challenges. Some firms have a specialist centralised team that supports Corporate Sole Trustee clients.


Across the ten firms, sole trustee accounts for nearly half of all appointments and around £70bn of assets.




50 existing trustee appointments moved to a Sole Corporate Trustee over the year



£70bn assets under the management of Sole Corporate Trustees



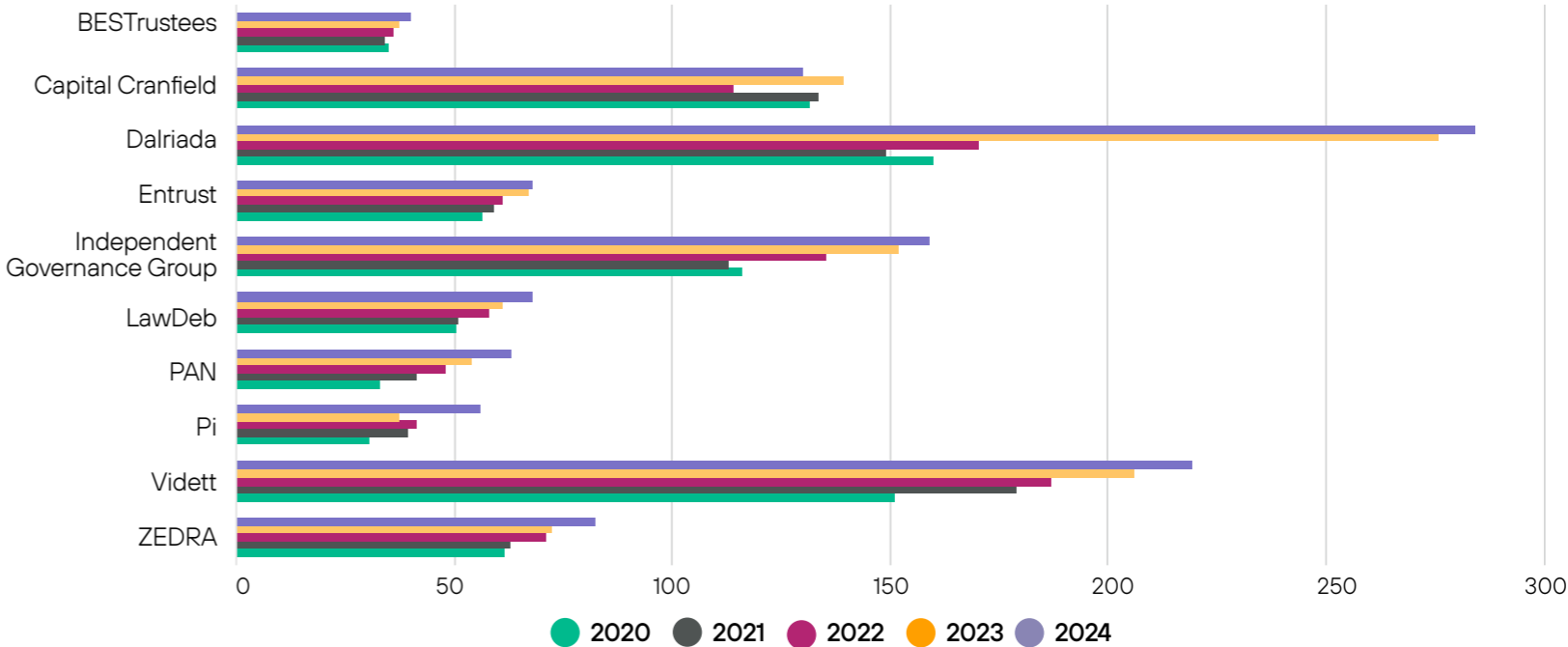
£60m average asset size by appointment



largest scheme is around **£3.4bn**

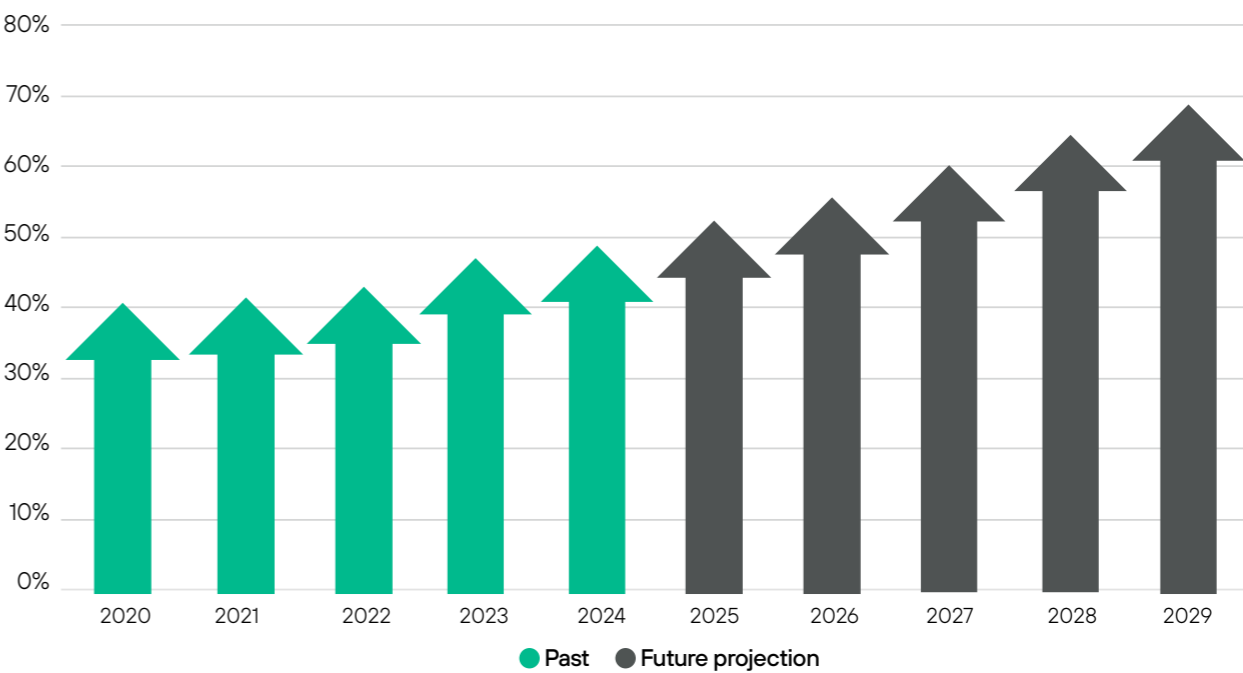
“Conversion from Chair of Trustees to Sole Trustee is becoming more common.”

Number of Corporate Sole Trustee Appointments



Note: that the chart above includes pure DC appointments of which there are many small sole trustee roles.

Proportion of appointments that are sole trustee



Future projections

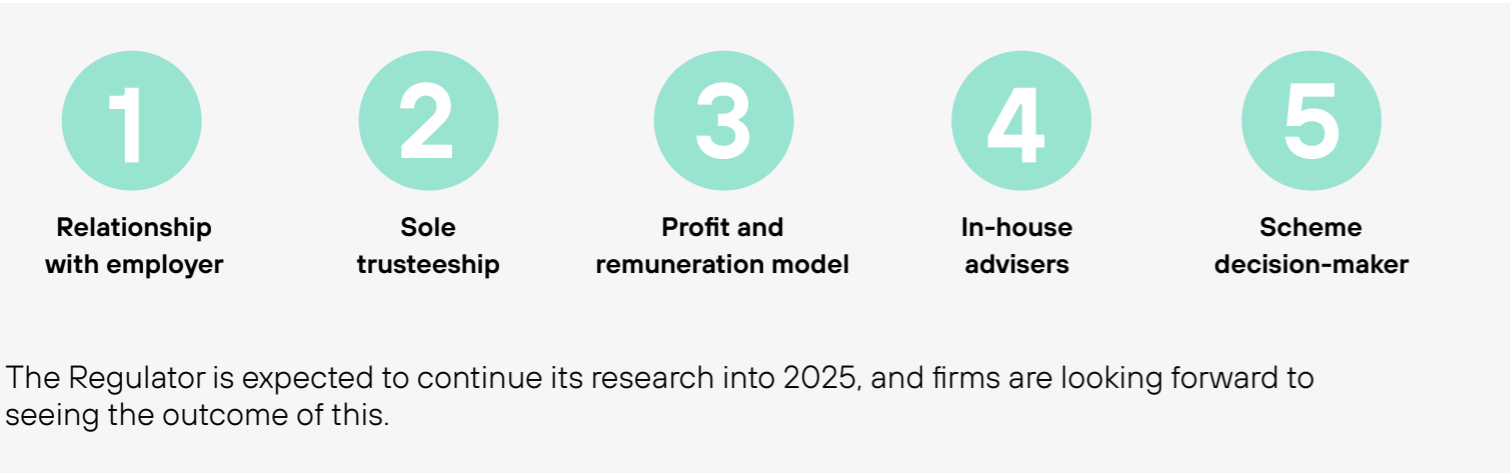
Future projections show that corporate sole trustee appointments could account for almost 70% of the appointments across the ten firms in the next five years.

Future Regulation

TPR oversight of professional trustee firms

In April 2025, the Pensions Regulator confirmed that it will be formally extending its oversight of professional trustee firms, seeking to influence better outcomes for savers. To date, regulation or supervision of these firms has been subject to considerable debate. However, given the significant role professional trustee firms play within the trustee landscape, it is unsurprising that the Regulator will now be paying closer attention. The reaction from the firms has been very positive, and firms would like to work collaboratively with the Regulator.

The Pensions Regulator recently interviewed these firms to help strengthen the relationships with them and to gain a deeper understanding of how they operate. The Regulator is taking a risk-based approach and has identified five potential risk areas where it will focus its future engagement with firms:



The Regulator is expected to continue its research into 2025, and firms are looking forward to seeing the outcome of this.

Areas of interest for the firms

The areas that firms are keen to develop with the Regulator include sole trusteeship and the provision of additional services.

Sole trusteeship has been a subject of ongoing discussion, frequently bringing the issue of diversity to the forefront. Firms are clear that their sole trusteeship models foster diversity of thought, ensuring sufficient challenge and rigour to drive effective decision-making. Firms are hopeful that they can assist the Regulator in gaining a better understanding of the advantages and operational dynamics of sole trusteeship.

Firms have different perspectives on the provision of other services. Some firms advocate narrower trustee services while others highlight the benefits of a “one stop shop”. While all firms hold themselves to high standards, they believe it is up to the Regulator to define the appropriate level of other services to ensure consistency and quality across the industry.

Firms’ views on future regulation

On the whole, firms have welcomed this renewed interest from the Regulator, however, they have different views on the future regulation of the market.

“We are pleased that the Regulator is showing more interest in this market, and welcome more oversight.”

“The market is complex, and each firm is different – it would be difficult to find a single regulatory approach that suits all.”

“We would welcome a higher bar for professional trusteeship, particularly for the smaller firms that may not have the right level of governance in place.”

“Only industry in the world that lets lay people look after billions of pounds – more regulation and higher standards are needed.”

“We want to work with the Regulator to help build a fair and practical regime.”

Equality, Diversity and Inclusion

Embracing equality, diversity, and inclusion (EDI) within the pension trustee market is not just a moral imperative; it's a strategic advantage. It strengthens governance processes and promotes better decision-making. Consequently, EDI is a significant priority for the Pension Regulator.

Although EDI covers a wide range of areas, the three we have focused on in our survey are gender, race and professional background.

The Pensions Regulator's EDI guidance for pension schemes:

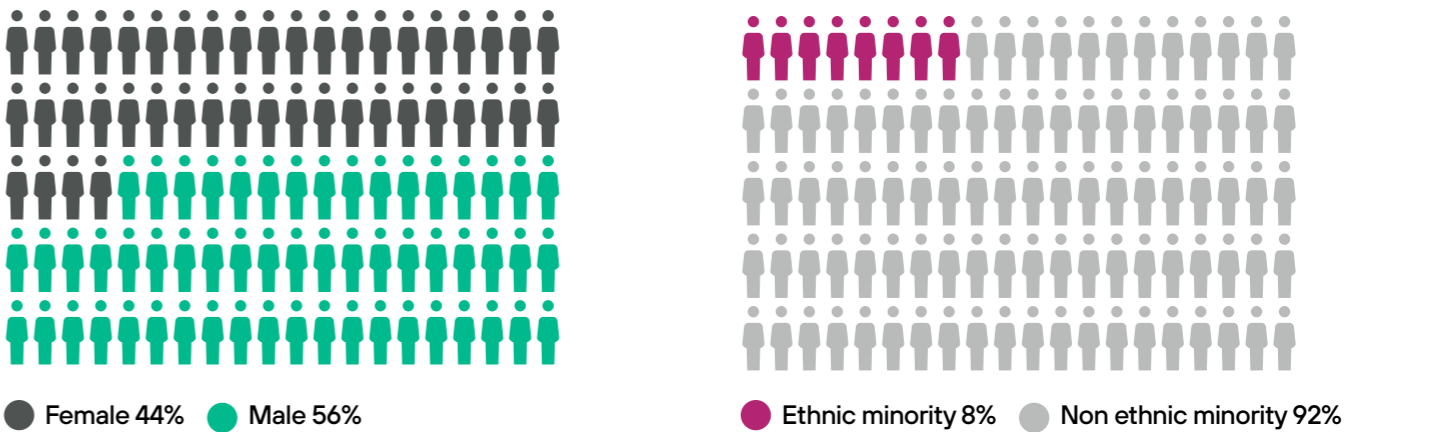
"If you find it challenging to address diversity gaps through MNT and ENT positions, independent or professional pension trustee positions could improve diversity on the governing body."



Gender and race

The Regulator's [2024 survey on trustee diversity and inclusion](#) revealed that in the wider trustee market, 24% of trustees are female and 5% are from an ethnic minority background.

In contrast, the ten largest professional trustee firms exhibit higher diversity levels in these two areas, with 44% of their Trustee Directors being female and 8% being from ethnic minorities.



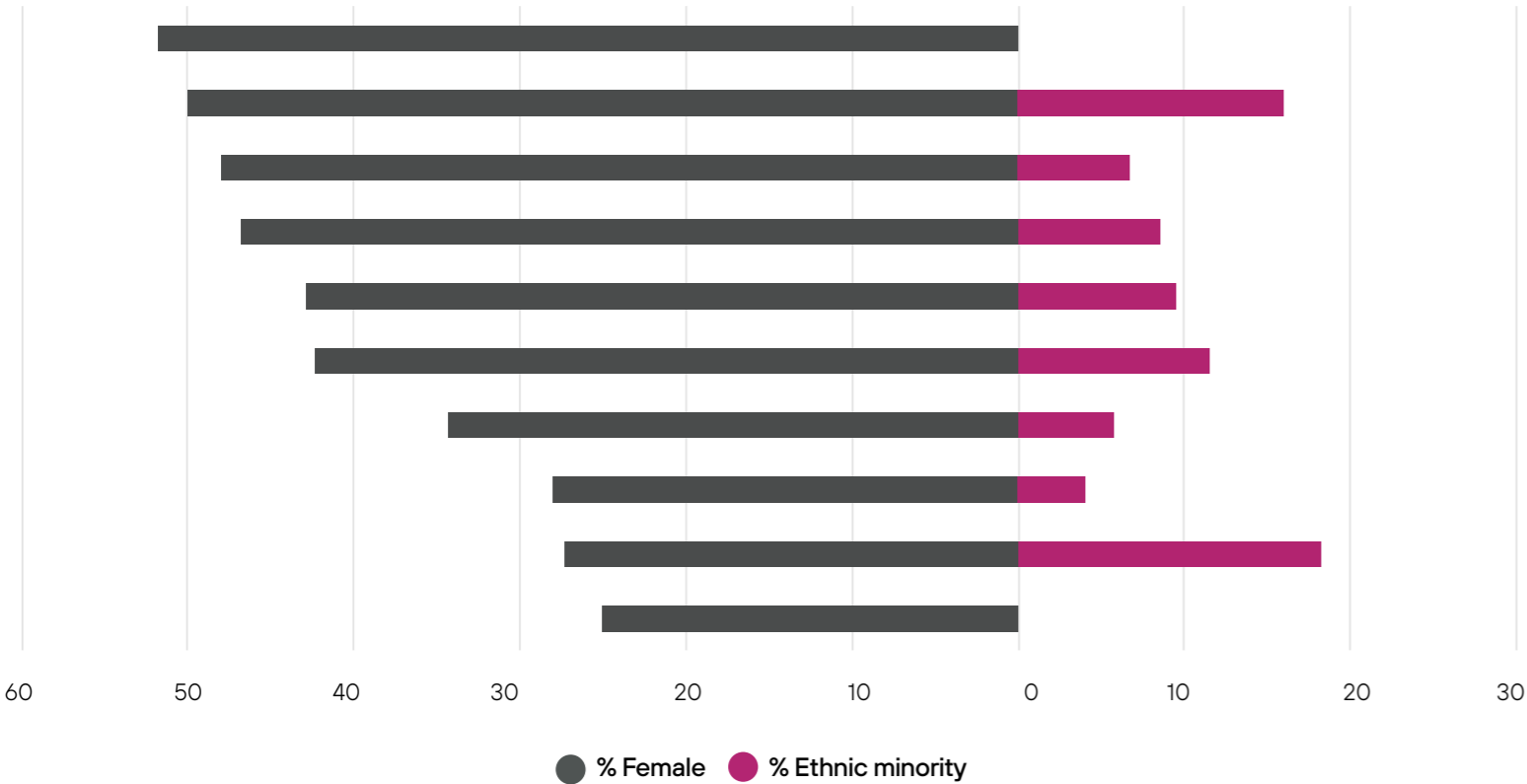
The table below shows that there has been a noticeable increase in female Trustee Directors from 2020 to 2024. The growth in ethnic minority representation, while slower, also shows a positive trend.

	2020	2021	2022	2023	2024
Trustee Directors who are female	95 37%	106 37%	112 38%	137 43%	155 44%
Trustee Directors from an ethnic minority	18 7%	19 7%	19 7%	23 7%	27 8%

Over the past five years, 60 out of the 100 net new Trustee Directors have been female.

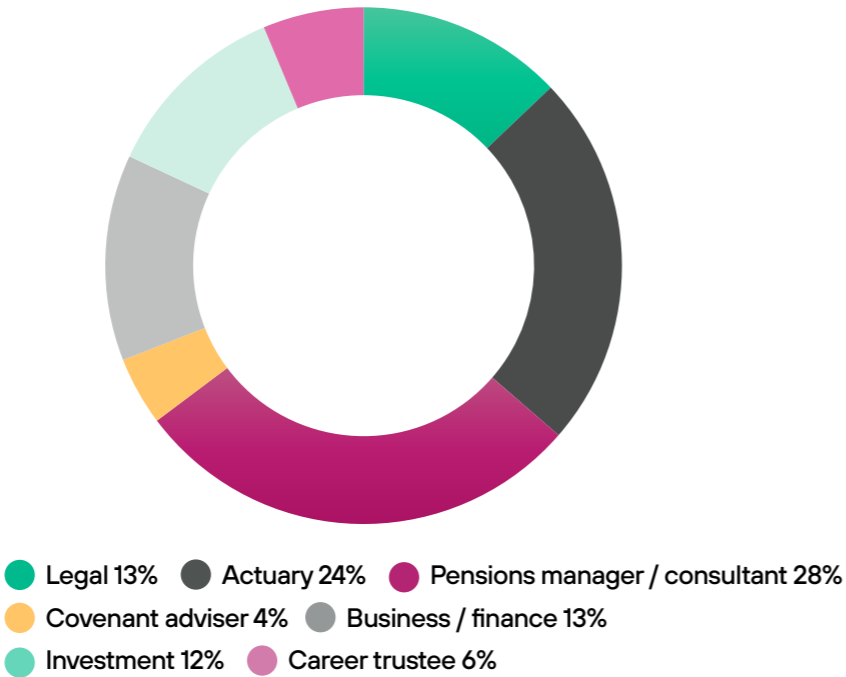
The chart presented below, with anonymised data, illustrates the diversity in gender and race figures across the firms.

Racial & gender diversity by firm



Professional background

Another important aspect of diversity is the professional background of Trustee Directors. While this has remained relatively stable, the rise of career trustees is noteworthy. Trusteeship demands a comprehensive skill set, and while a specialist background can be beneficial, it is not always necessary – or advantageous.



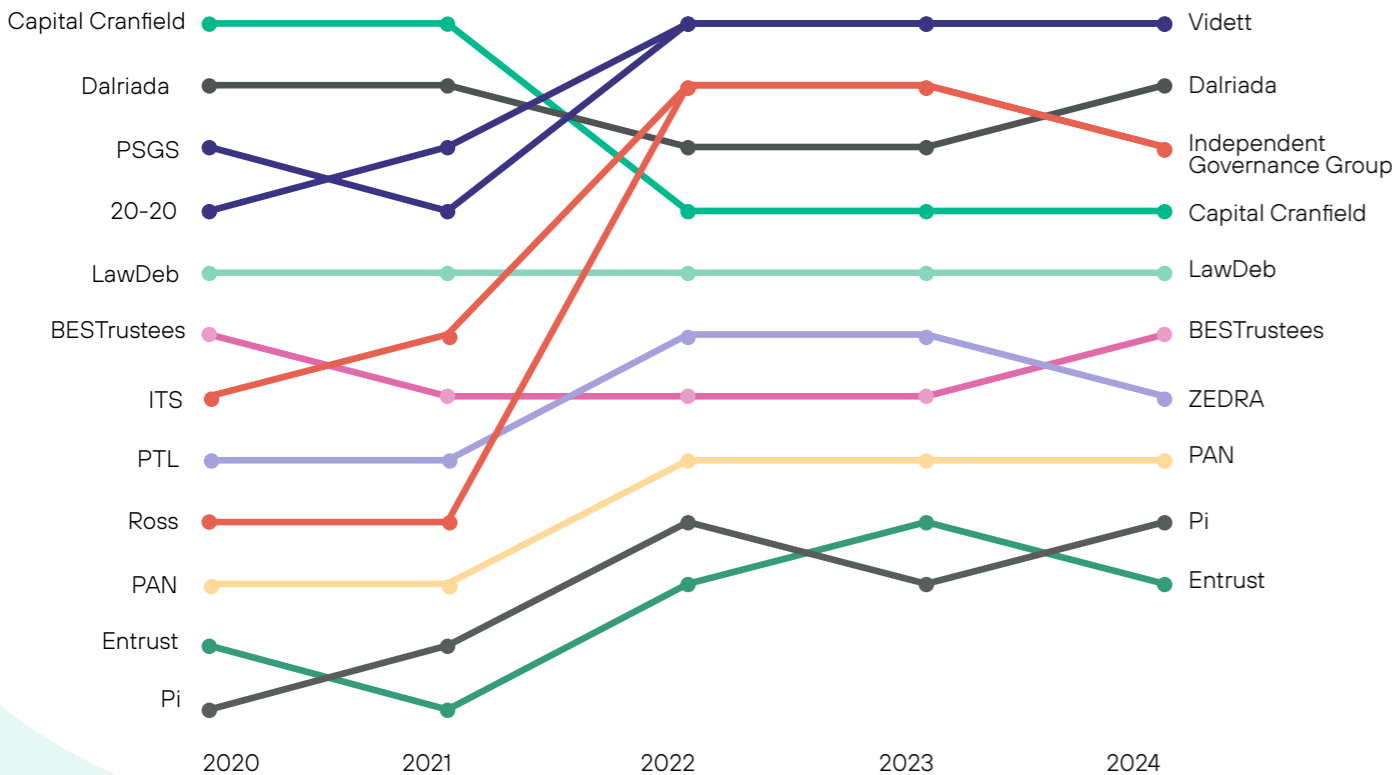
Part 2

The firms compared.

"The market is full of good quality firms, but each one is very different."

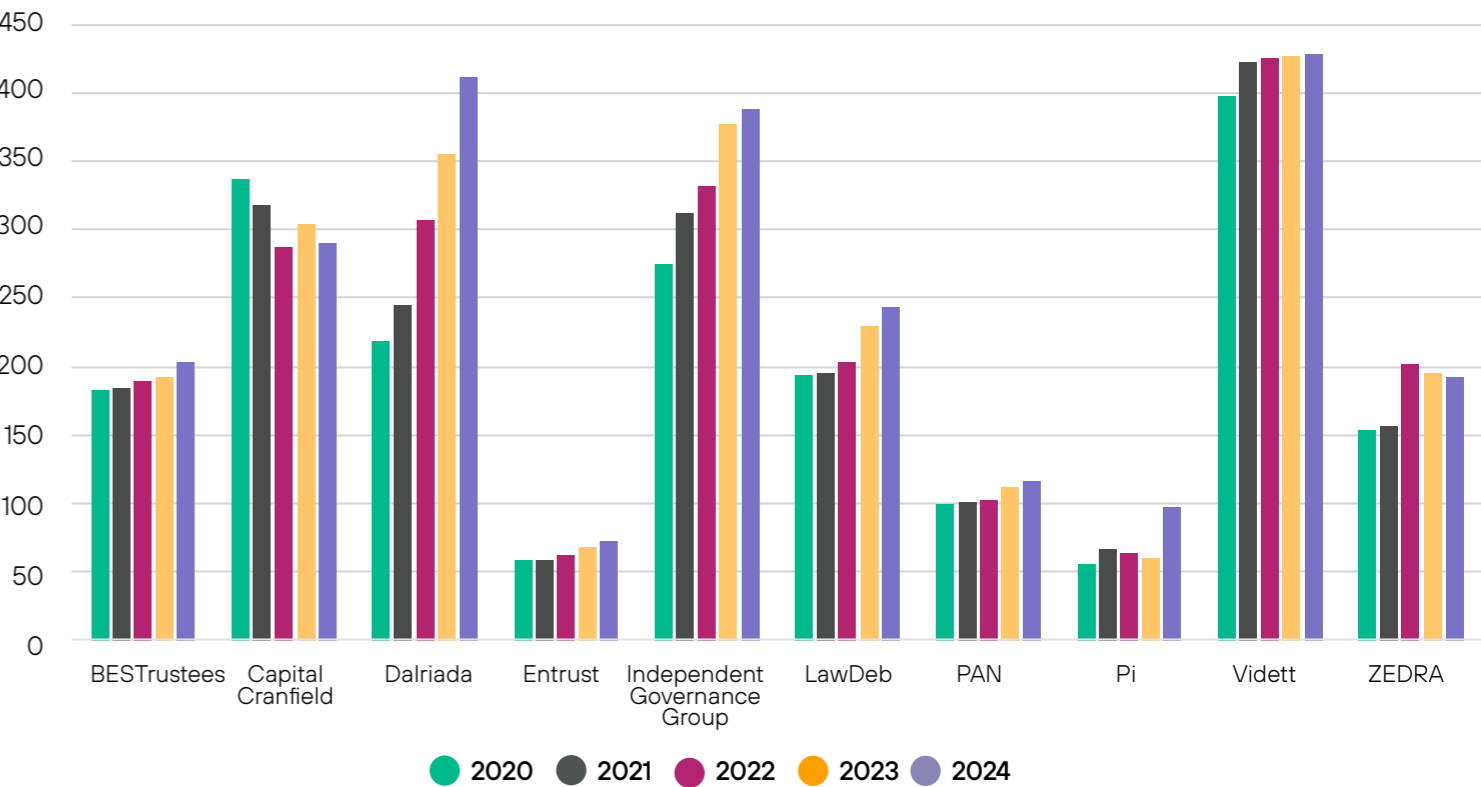
Appointments

In the past five years, the market has undergone significant changes, including consolidation, which has reduced the number of large firms from 12 to 10. The diagram below tracks the firms by number of appointments.



Number of appointments

The chart shows the number of trustee appointments (excluding MasterTrusts and IGCs) held by each firm.



Note: 2024 data for Pi allows for the acquisition of Align in May 2024.

“There are plenty of untapped opportunities, the challenge is who will get there first.”

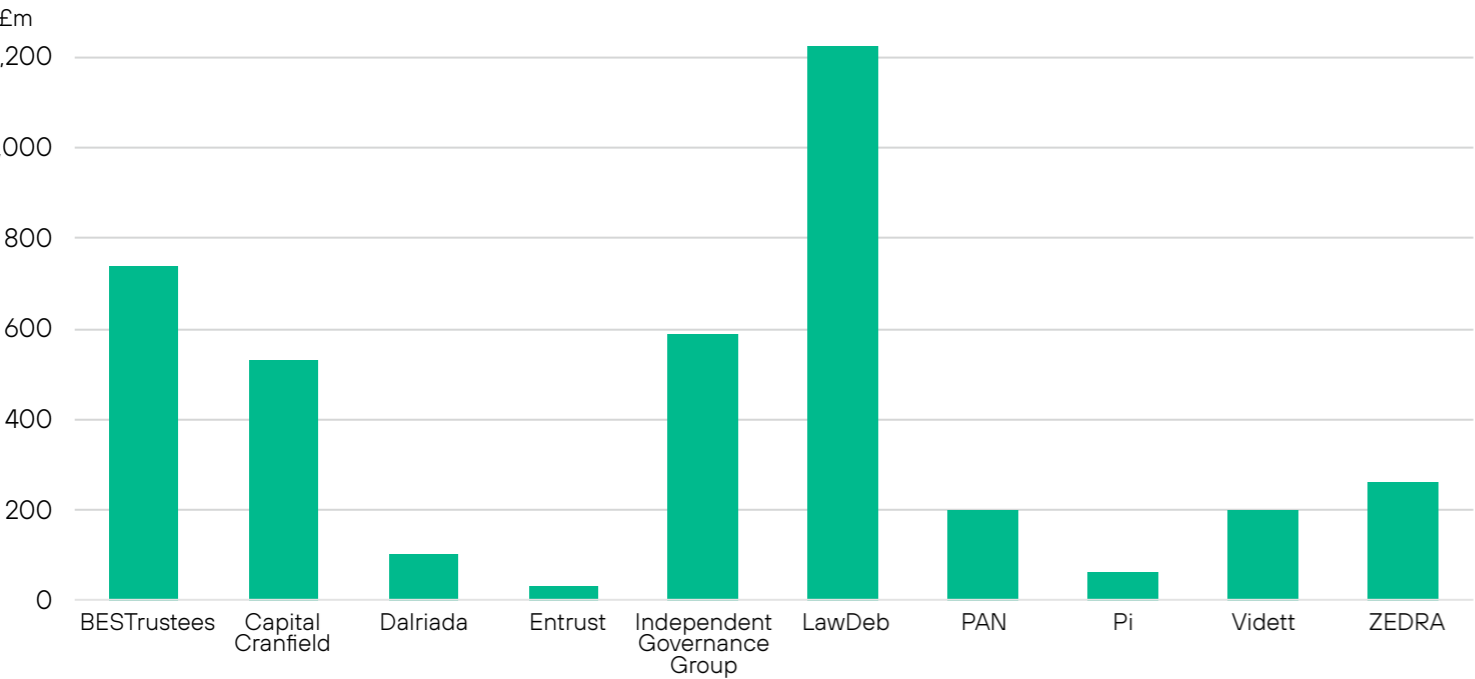
Size of appointments

The table shows the size of the appointments by value of assets held by each firm.

	BESTrustees	Capital Cranfield	Dalriada	Entrust	Independent Governance Group	LawDeb	PAN	Pi	Vidett	ZEDRA
Number of appointments	203	290	411	72	388	244	116	98	429	193
Estimated total value of assets of all schemes	£150bn	£154bn	£41bn	£2bn	£220bn	£298bn	£23bn	£6bn	£84bn	£50bn
Largest scheme by value of assets	£10bn	£35bn	£6bn	£0.2bn	£9bn	£28bn	£5bn	£1bn	£20bn	£34bn

The asset values should be seen as indicative given volatility in pension scheme asset values over recent years and duplicates for those large schemes who have multiple professional trustees.

Average size of appointment

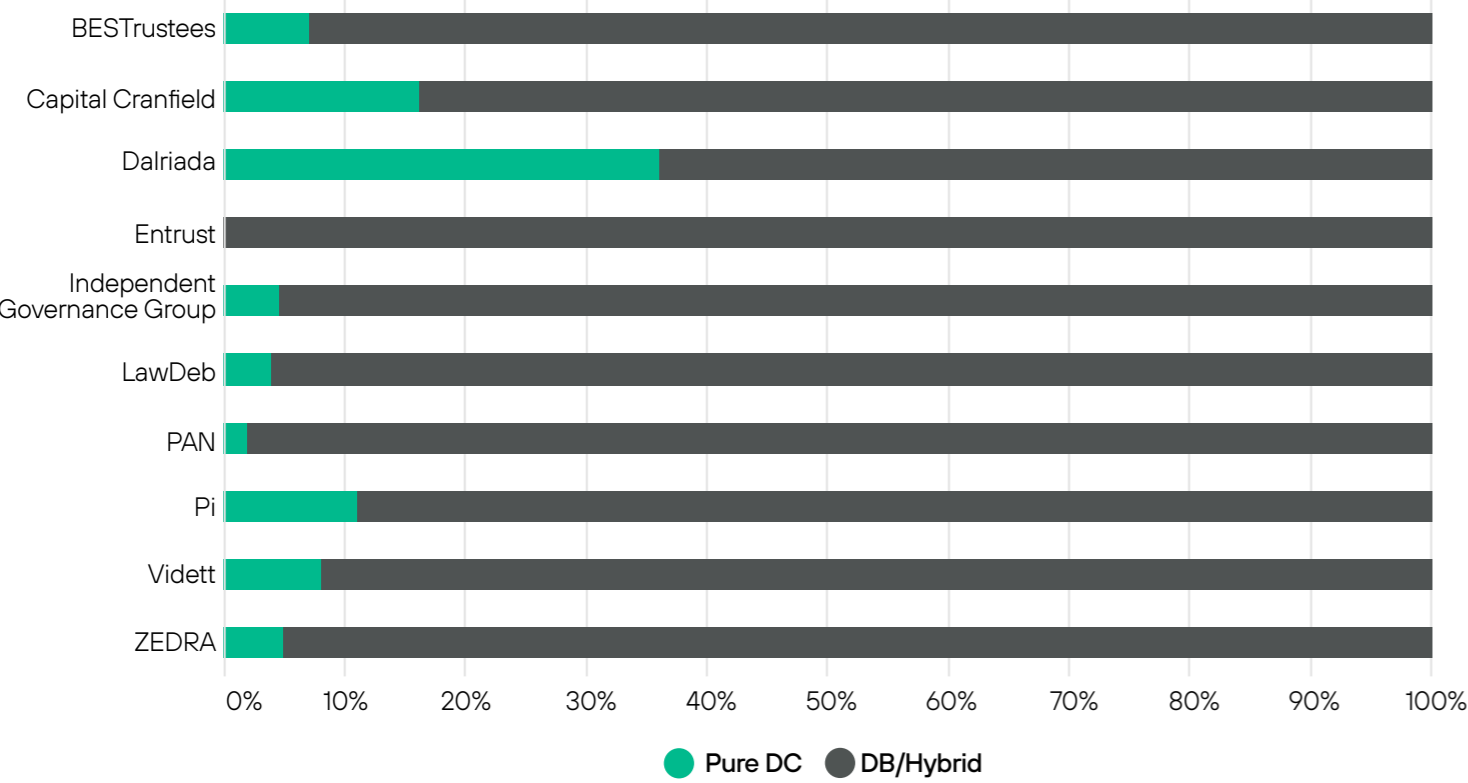


This chart gives an indication of the average size of appointment that these firms hold. However, the range of appointment sizes varies for each firm. For instance, while LawDeb has the highest average scheme size, it also has many smaller scheme appointments.

Nature of appointments

The majority of these appointments are for Defined Benefit (or hybrid) schemes, reflecting the profile of trust-based schemes in the market. But firms also have pure Defined Contribution scheme appointments.

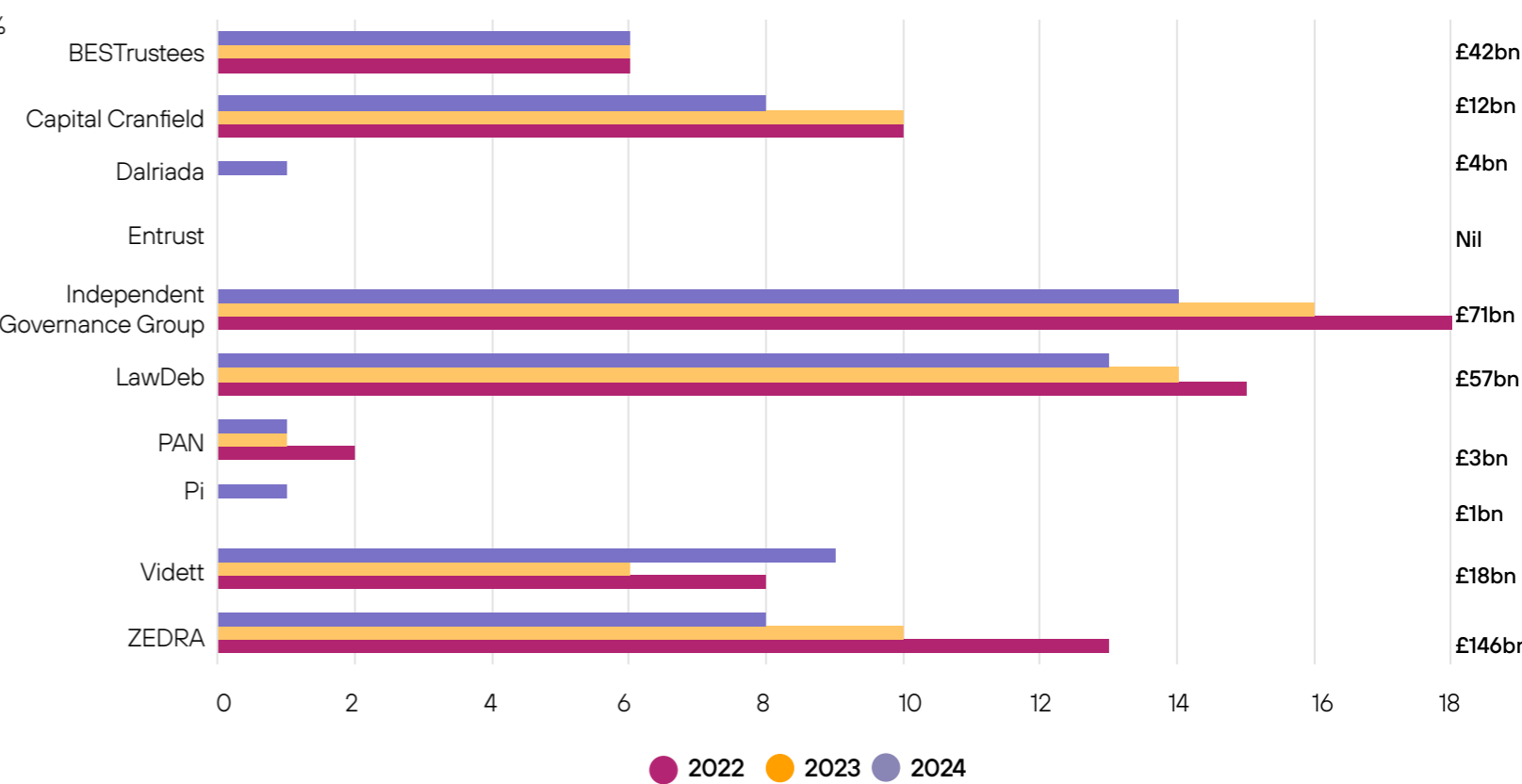
Split of trustee appointments by DB/Hybrid and Pure DC



Other appointments

The main survey results above exclude appointments to MasterTrusts and Independent Governance Committees (IGC's) – typically very large arrangements managed by insurers and other pension providers. But this remains an important area of business for some firms, illustrated below. Many of these have several professional trustees, so the asset values shown will inevitably include some duplication.

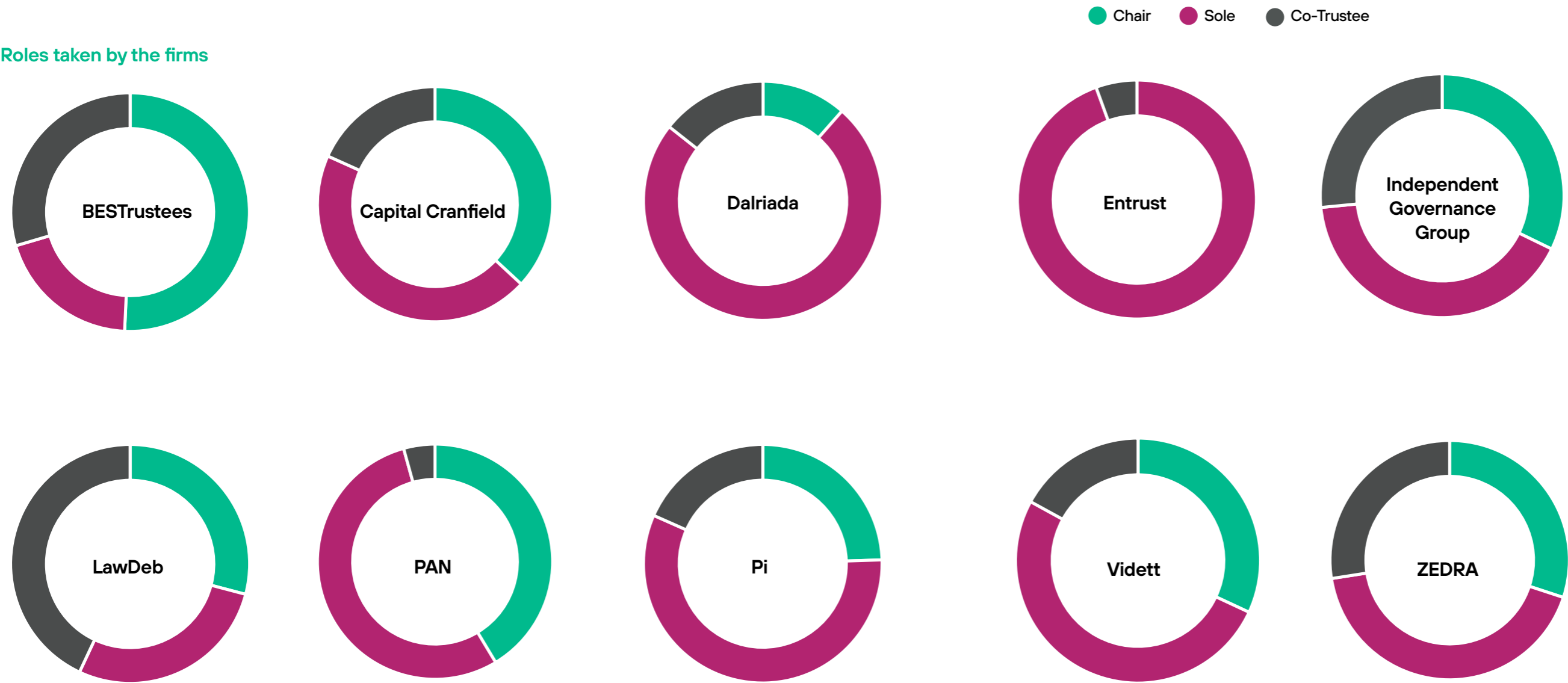
Number of appointments - DC MasterTrust & Independent Governance Committees



Roles and Approach

Firms can be appointed as Corporate Sole Trustee, as Chair of a trustee board or as 'co-trustee' – one of a number of trustees on a board (but not acting as Chair).

Roles taken by the firms

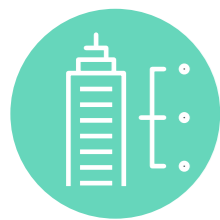


Some firms have a diverse client base spanning all three models, whereas others concentrate on specific areas. For instance, PAN Trustees and BESTrustees have more Chair appointments, while Law Debenture is more prominent in co-trustee roles.

Sole trusteeship is a crucial component for all firms, with eight out of ten having at least 40% of their appointments in this category. Entrust, in particular, focuses heavily on sole trusteeship, primarily operating through a consolidator vehicle where it serves as the sole trustee. Dalriada and Pi also have significant proportions of their appointments as sole trustees.

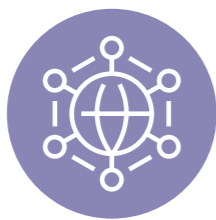
Approach taken by the firms

Over time, firms have refined their market approaches, turning them into key differentiators. These evolving strategies reflect strong opinions and a broadening range of methods, making the landscape more dynamic and competitive.



Focused

These firms focus on a pure trustee role, with no potential distractions. This will often involve one or more experienced individuals making decisions at Board level and working with executive teams or advisers to deliver a scheme’s strategy.



Hybrid

These firms have a mixed client base or service offering that can fit either description. Often any broader governance services are provided under separate arrangements to an independent trustee appointment – or even to different clients.



Integrated

These firms emphasise a packaged solution to pension scheme governance. They are likely to use a broader team of people. They may involve internal subject matter experts to work on specific areas, and deliver other governance and project support.

BESTrustees
Capital Cranfield
PAN

LawDeb
Pi
ZEDRA

Dalriada
Entrust
Independent
Governance Group
Vidett



The table summarises the typical operational methods employed by focused, hybrid, and integrated firms. It is important to note that governance and extended services can encompass a broad spectrum of activities that vary depending on the circumstances. These activities may include acting as scheme secretary, organising documents, and preparing meeting minutes. It could also include creating governance documents, ensuring adherence to regulations, overseeing advisor evaluations, and potentially functioning as a complete executive support team for the trustee.

	Focused	Hybrid	Integrated
Full chair / co-trustee roles	Yes	Yes	Yes
Scheme secretary	Yes	Yes	Yes
Additional governance services	Typically outsourced	Yes – but usually bought separately	Yes – often packaged
Full sole trustee proposition	Yes	Yes	Yes
Extended services, e.g. projects	Occasionally	Yes – but bought separately	Yes – as appropriate

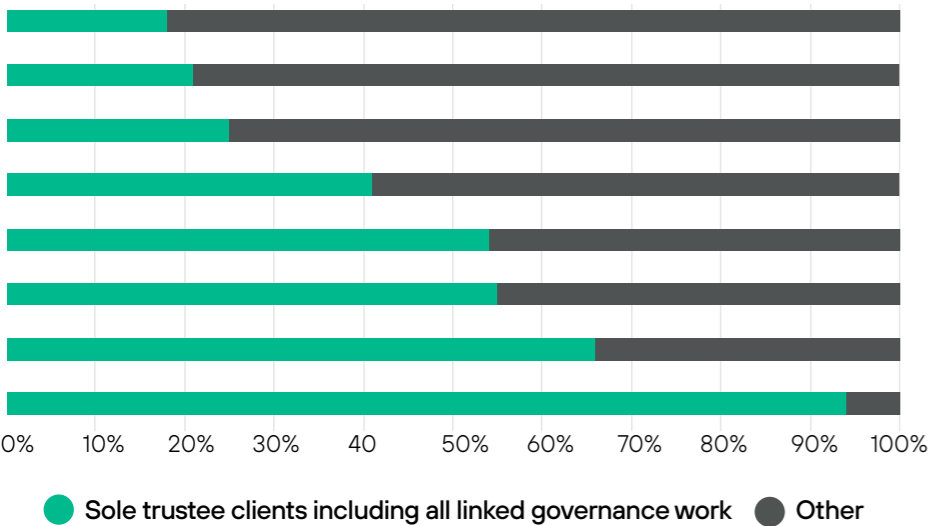
“The approaches are getting broader, and there is some uncertainty about how far to go.”

“Firms will need to diversify and evolve to meet clients’ needs.”

Services

Sole trusteeship is a significant source of income for the firms, with some having greater exposure than others.

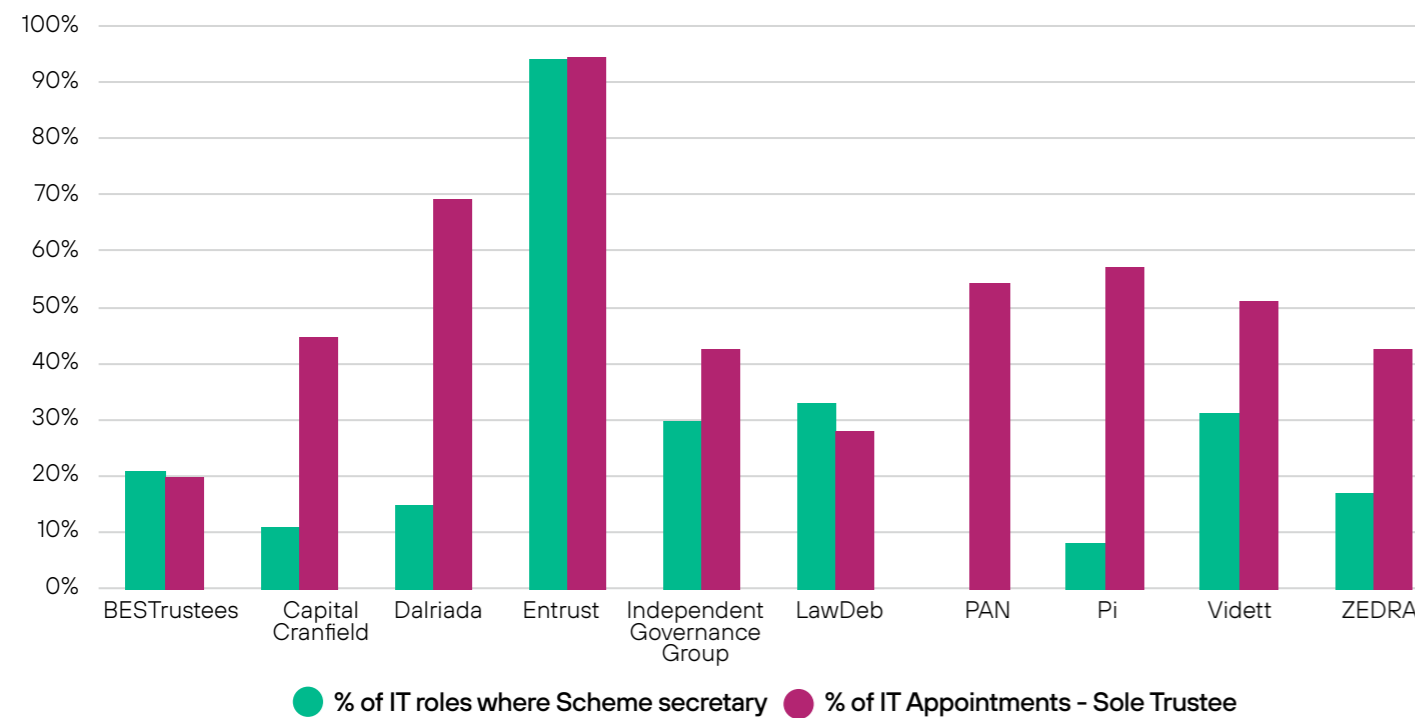
Approximate business mix: % of revenue (anonymous)



Note: Data not available for two firms.

The following chart shows the proportion of appointments as sole trustee alongside the percentage of appointments in which the firm serves as scheme secretary. Acting as a sole trustee does not necessarily imply that the firm also serves as the scheme secretary although this may be the case. The variations observed among firms stem from the unique models and practices they adopt.

Appointments as Scheme Secretary vs Corporate Sole Trustee



Some firms offer a broad range of standalone governance services – even where they are not trustee – whereas others are not active in this market. The number of standalone appointments by firms has been reported below.

Appointments where not a Trustee	Secretarial	Governance / executive services
BESTrustees	0	0
Capital Cranfield	1	5
Dalriada	8	7
Entrust	0	0
Independent Governance Group	14	Not available
LawDeb	3	1
PAN	0	0
Pi	23	11
Vidett	20	10
ZEDRA	1	1

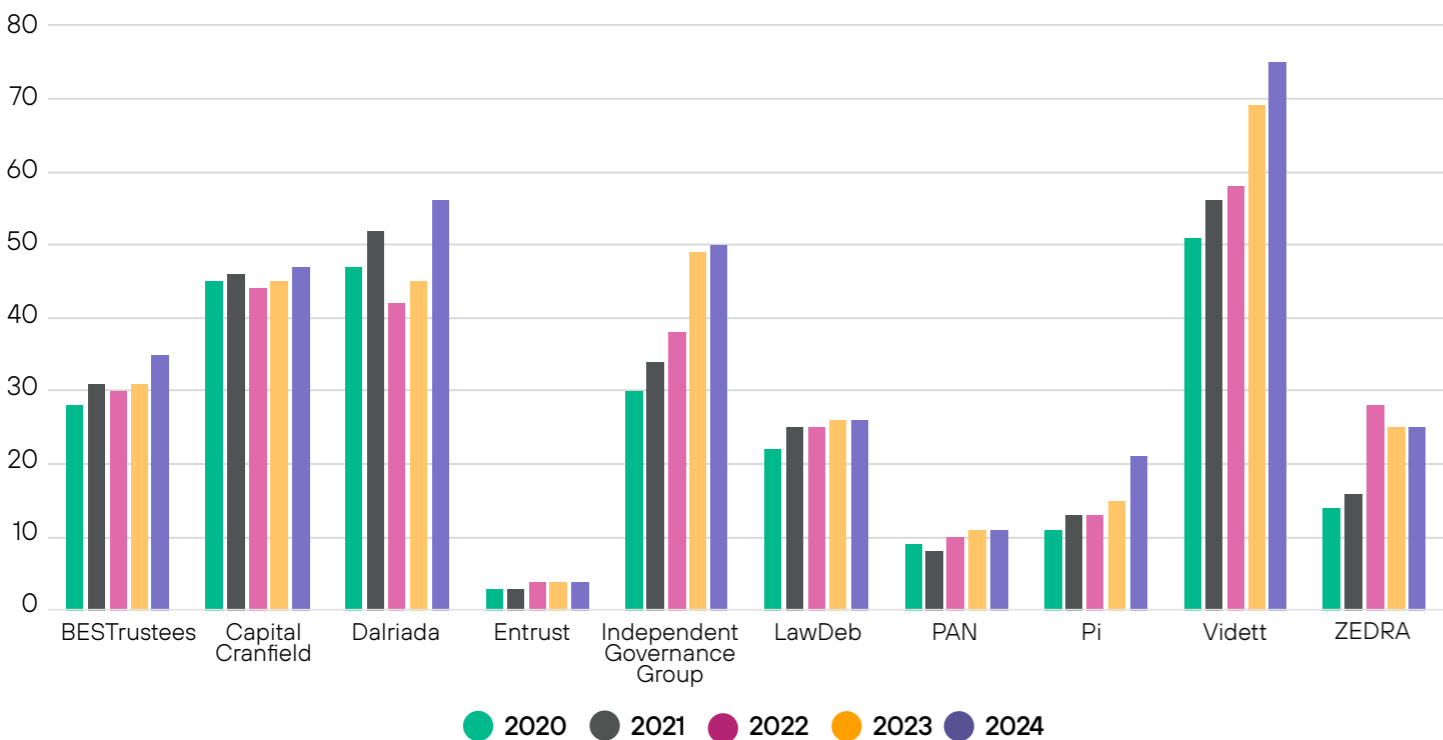
Note: Pi figures include Pi Consulting appointments. The ZEDRA figures are for their trustee business, and exclude their sister company Inside Pensions which delivers these roles.

People

At its heart, professional trusteeship revolves around people. Trustees must engage with beneficiaries, employers, and advisers, fostering trust and transparency. Effective communication and collaborative decision-making skills are essential.

The market has been attracting many new applicants, enabling firms to carefully select candidates who align with their organisational ethos and requirements.

Number of Trustee Directors



“Gone are the days where any pensions professional could rock up and become a trustee.”

“We like to grow our own.”

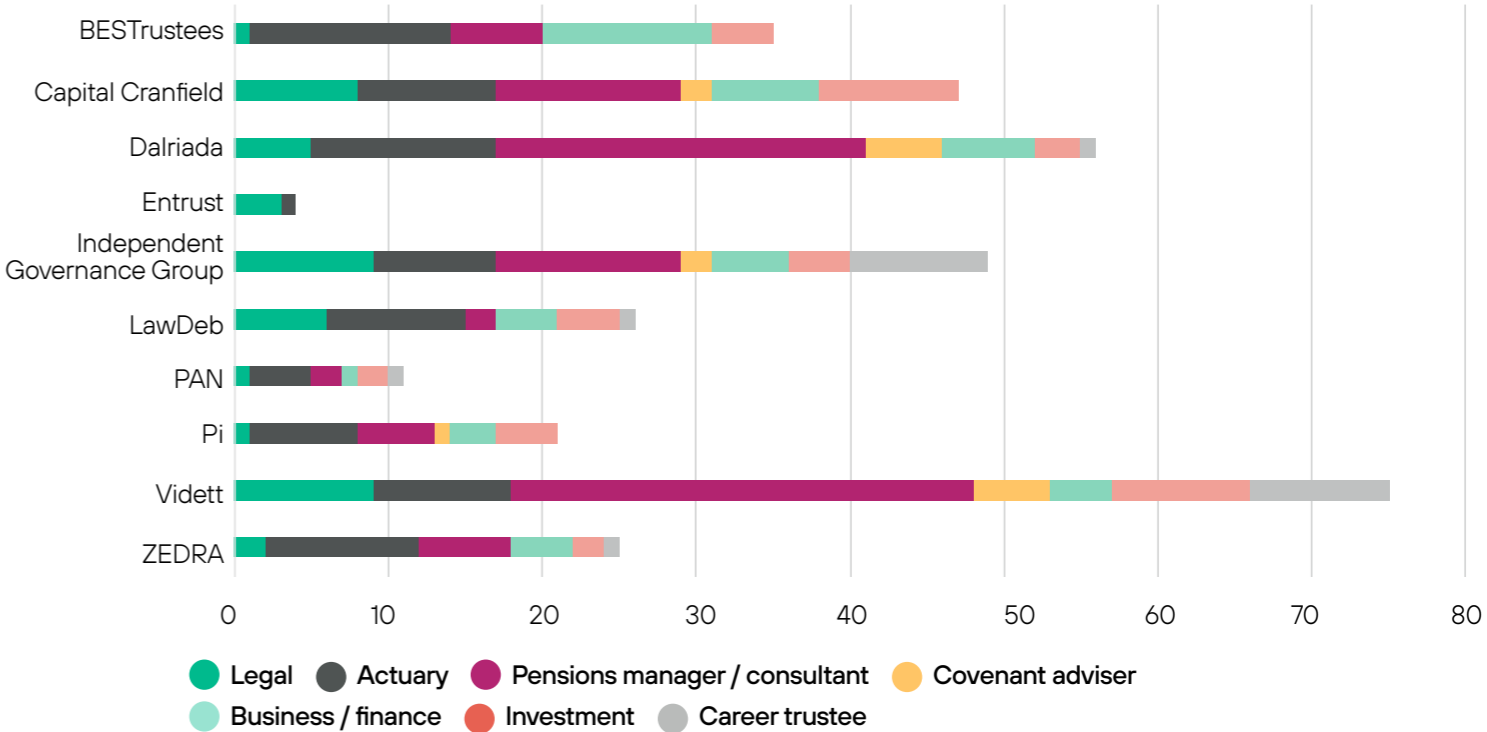
“Our trustees all have wider pensions industry experience.”

Professional backgrounds

Earlier in the report, we presented a combined breakdown of the professional backgrounds across ten firms. The chart below delves deeper, providing a detailed breakdown for each individual firm. It also shows the total number of Trustee Directors at each firm.

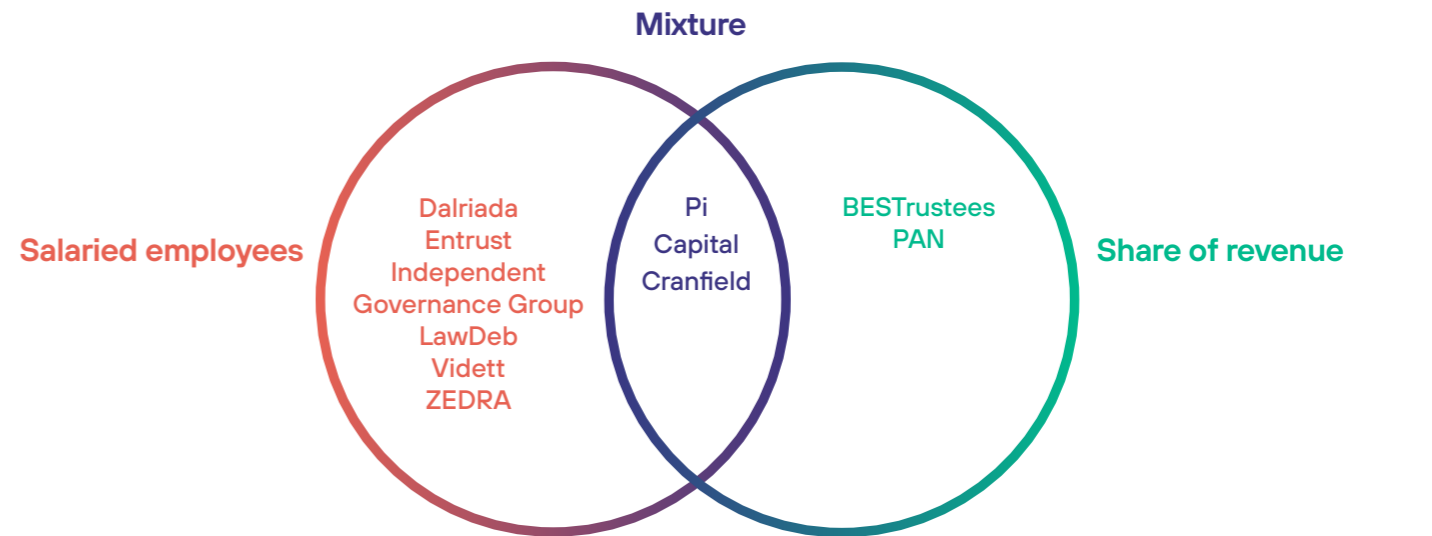
For most firms, Trustee Directors typically have a professional background, with many having extensive pensions expertise. Additionally, an emerging trend is the development of “home-grown” trustees, as trusteeship is increasingly recognised as a career in its own right.

Professional background of Trustee Directors



Remuneration model for Trustee Directors

At some firms all Trustee Directors are salaried employees with potential profit-sharing or bonus schemes, while others use a revenue-sharing model that ties directors’ earnings to their individual client appointments. Some use both models.

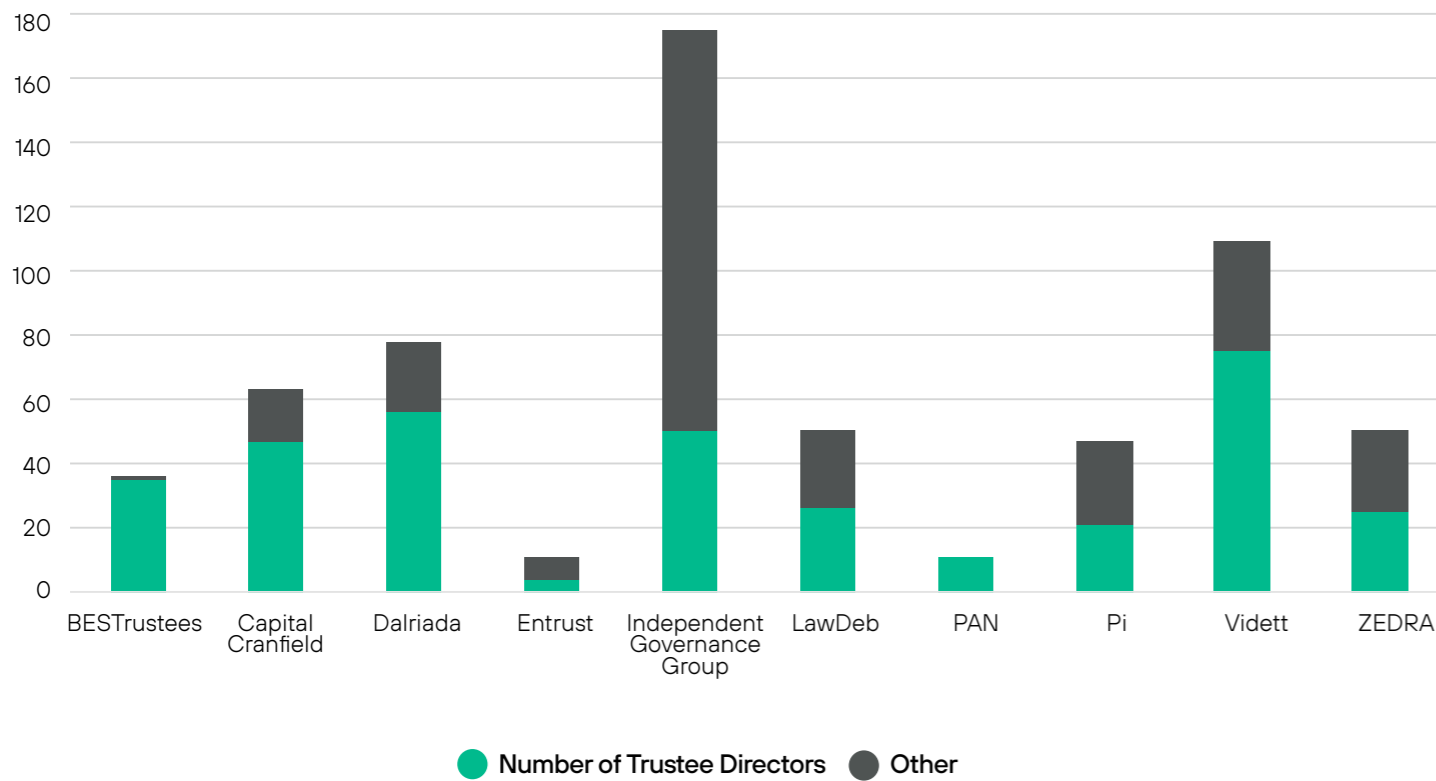


Broader teams

Broader teams

The chart shows the number of client-facing staff at each firm split between Trustee Directors and supporting staff – noting that most firms will also have additional back-office support in addition.

Number of total client facing staff

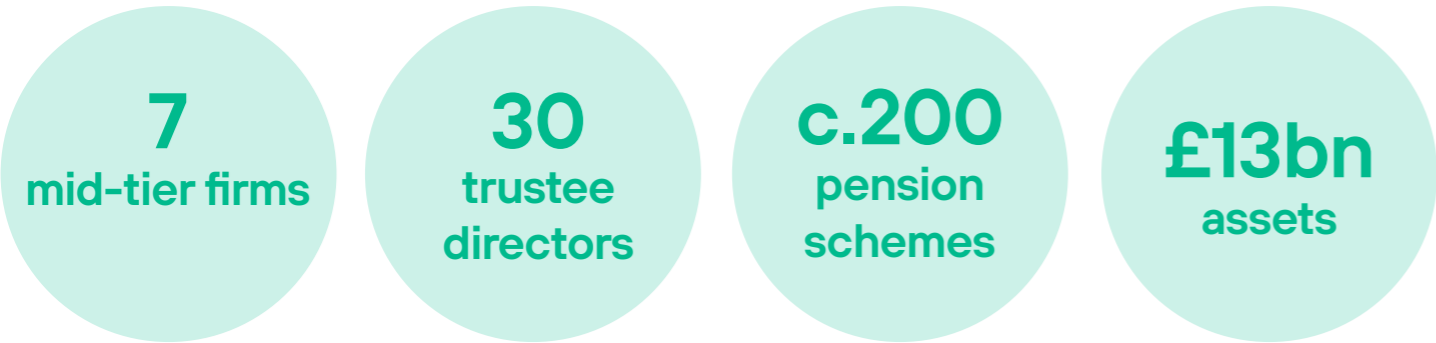


Note: The Independent Governance Group figures include IC Select and Like Minds.

Differences in delivery models are illustrated by the data, with some firms having as many supporting client staff as front-line Trustee Directors. This often reflects a team approach to trusteeship or additional governance services, and many sole trustee appointments operate this way. In contrast some firms focus primarily on the Trustee Directors, relying on advisers or pension manager teams to provide the appropriate support. Pi and LawDeb both have separate arms to their businesses which provide standalone governance support which comes through in their figures (as do ZEDRA but via a sister company Inside Pensions).

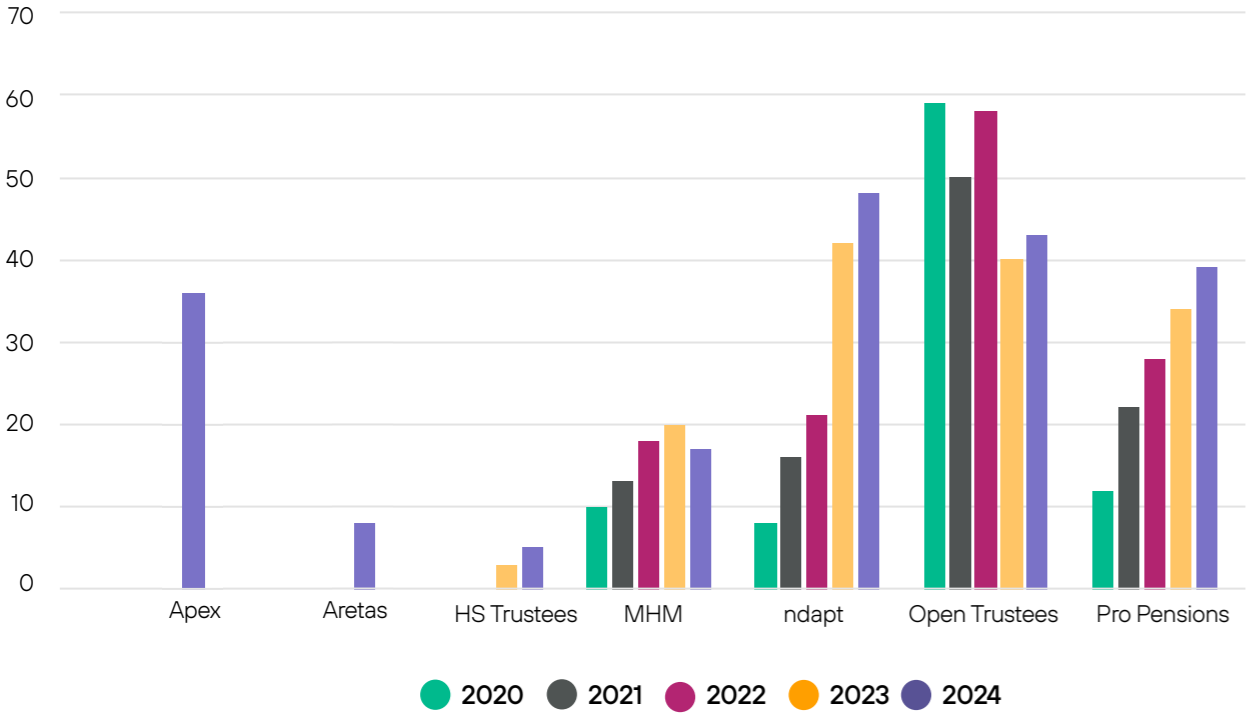
Mid-Tier firms

Beyond the ten large firms, several other firms are actively competing for appointments. As they approach and surpass the 50 appointments threshold, we may see some of them moving into the large firm category in the coming years.



Some of these are firms with a long heritage while others are relatively new and growing quickly. This is not a comprehensive review of the market, but a summary of the information provided is shown here.

Appointments

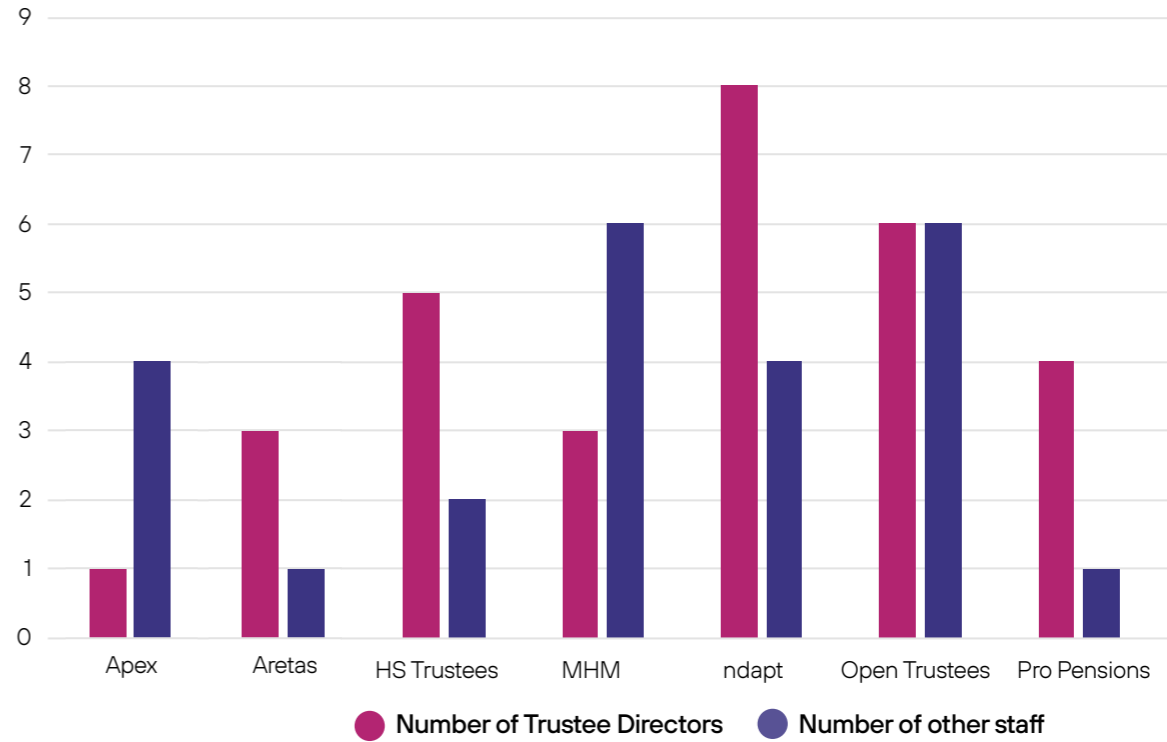


Note: Some of these firms deal with a number of PPF assessment cases and wind-up appointments made by the Pensions Regulator – so their appointments rise and fall as these wind-ups or PPF transfers are completed.

Across the seven firms, sole trustee accounts for around 60% of all appointments.

	Apex	Aretas	HS Trustees	MHM	ndapt	Open Trustees	Pro Pensions
Number of appointments	36	8	5	17	48	43	39
Estimated total value of assets of all schemes	£2bn	£5bn	£0.1bn	£0.1bn	£5bn	Not available	£1bn

People

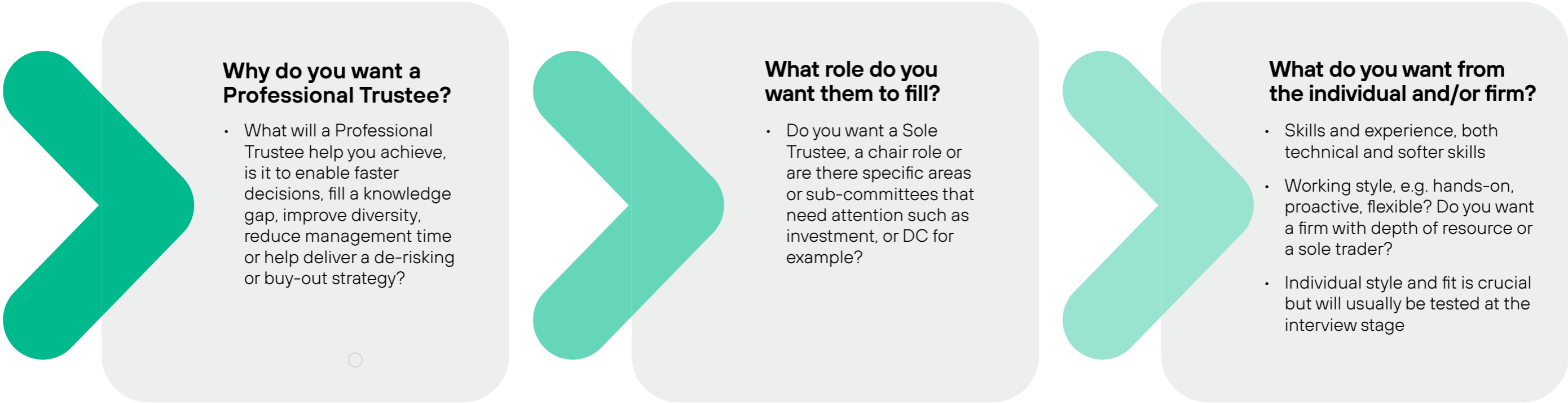


Choosing a Professional Trustee.

Choosing a Professional Trustee

Having to choose from numerous firms, operating models, and individuals can make it difficult to determine the best starting point. However, having a clear thought process can help you make the right decision for your scheme.

“Clients are more thoughtful about what they need from a Professional Trustee”

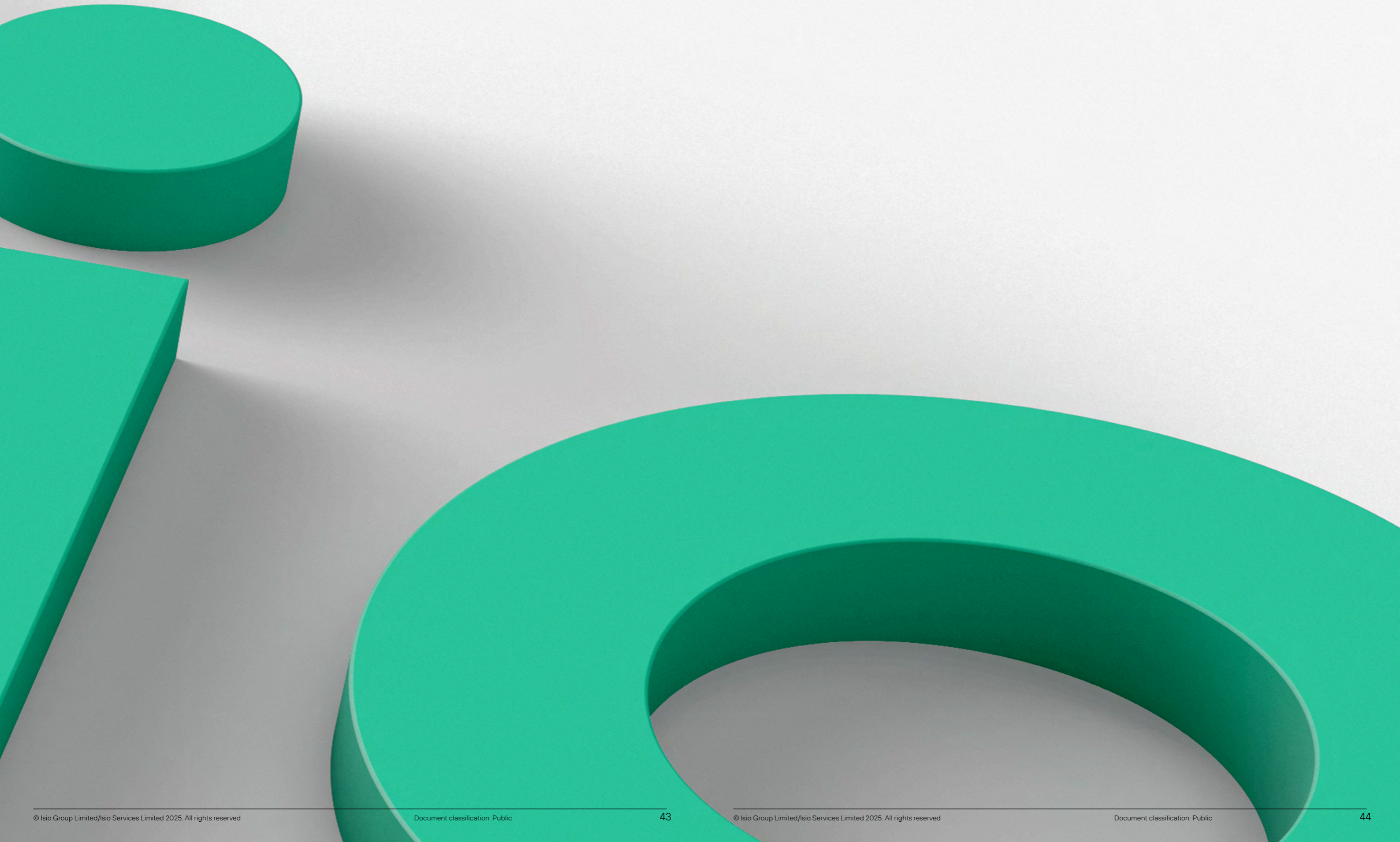


Once your needs have been identified, the process of finding the right individual and firm becomes simpler. With well-defined requirements, firms can present individuals who meet the criteria. Personal recommendations and gap analyses that capture the diversity, skills, and experience of the trustee board can be helpful in creating a shortlist. It is advisable to seek multiple opinions to obtain a comprehensive view of the market.



If you need help in selecting a professional trustee, please contact Isio. We have extensive experience in this field and can provide valuable guidance.

Appendix










Participants

We’d like to thank the ten firms who participated for their support in making this survey possible.

We collected data for this paper via a combination of a questionnaire completed by each firm and an interview with a senior individual, usually the CEO.

Firm	Website	Contact
	www.bestrustees.co.uk	Ann Rigby
	www.capitalcranfield.com	Harus Rai
	www.dalriadatrustees.co.uk	Shehzad Ahmad
	www.gateleypkc.com/entrust	Stuart Evans
	www.weareigg.com	Mark Wileman
	www.lawdebenture.com	Sankar Mahalingham
	www.pantrustees.co.uk	Nick Chadha
	www.pipartnershipgroup.co.uk	Lynn Pointon
	www.vidett.com	Helen Beckinsale and Wayne Phelan
	www.zedra.com	Kim Nash

We’d also like to thank the seven mid-tier firms who participated in the survey.

Firm	Website	Contact
	www.apexgroup.com	Nigel Modlinsky and Bill Jangra
	aretatrustees.co.uk	Nadeem Ladha and Cath Williams
	www.hstrustees.com	Bobby Riddaway
	www.mhmpensions.co.uk	David Hodgson and Dianne Binns
	www.ndapt.com	Marcus Hurd
	www.opentrustees.com	Jonathan Hazlett and Noel Cantrell
	www.propensions.co.uk	Mike Kennedy



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