HYMANS ROBERTSON

The future of corporate sole trusteeship

Our insights into the market evolution of professional corporate sole trusteeship

Contents

Executive summary

Welcome to our 2023 report on the professional corporate sole trustee market, looking at the factors affecting growth of sole trusteeship over the past year and into the future.

A professional corporate sole trusteeship is an arrangement where a professional trustee firm solely performs the role of a corporate trustee to a pension scheme. In the year to 31 March 2023 the number of DB schemes with corporate sole trustees grew again, in the light of a demanding year for trustees' business plans. Sustainable growth at these historic levels will depend on a strong talent pool for recruitment and efficient service delivery.

At a glance...

Corporate sole trustee appointments grew by **12%** in the year to 31 March 2023

Corporate sole trustees make up **around a third** of professional trustee appointments

80% of corporate sole trustee schemes are smaller than £50m and **2%** are greater than £1bn

Corporate sole trustee schemes made up **25–30%** of the risk transfer market in the year to 31 March 2023

Professional trustees estimate **40%** of sole trustee schemes might buy out in the next five years

Corporate sole trustee appointments of DB schemes **could double** in the next five years

Several factors have led to more corporate sole trustee appointments. These factors have also led to growth in appointments to schemes with assets in excess of £1bn. **We expect the number of large schemes governed by corporate sole trustees to continue growing rapidly, but it's currently low enough that no one operational model is standard for all these schemes.**

Yield rises in late 2022 improved the funding positions of many schemes, which are now evaluating approaches to the buy-out market or considering alternative endgames. Professional trustees bring experience and expertise to these projects, and have the capacity to initiate and progress transactions quickly. **Over the past year, 25–30% of risk transfer transactions were driven by corporate sole trustees.**

Volatile markets have tested trustees' capacity, knowledge and expertise, and brought to light skills gaps. These even caught the attention of the Department for Work and Pensions and the Treasury, leading to a recent consultation. A trustee board can bring a range of viewpoints, but the quality of decision-making varies. **As regulators put some schemes under greater scrutiny, employers could look to professionalise their trustee boards, including through corporate sole trustees.**

In the past five years, the number of member-nominated trustees appointed to DB schemes declined by 53%, and employers have appointed corporate sole trustees to reduce company management time. **Fewer available lay trustees and a reluctance to spare resources will only continue to fuel the growth of corporate sole trusteeship.**

I hope you find our exploration of the potential future of the market interesting. I'd be happy to discuss any aspects with you, so please get in touch.

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Shani McKenzie

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The market landscape

Our market survey shows the number of corporate sole trustee appointments continued to grow over the past year. The number of schemes with a corporate sole trustee from one of the 11 professional trustee firms we surveyed grew by 12% in the year to 31 March 2023.

Growth of corporate sole trustee appointments in the past year was broadly the same as in the previous year. Some came from boards that already had a professional trustee as a chair or co-trustee converting to a sole trustee.

More appointments and conversions could reflect demanding business plans testing trustee boards' time, knowledge, skills, capacity and prioritisation. In the past year trustees faced several challenges, including preparing for new codes of practice, pensions dashboards, GMP equalisation and climate disclosures.

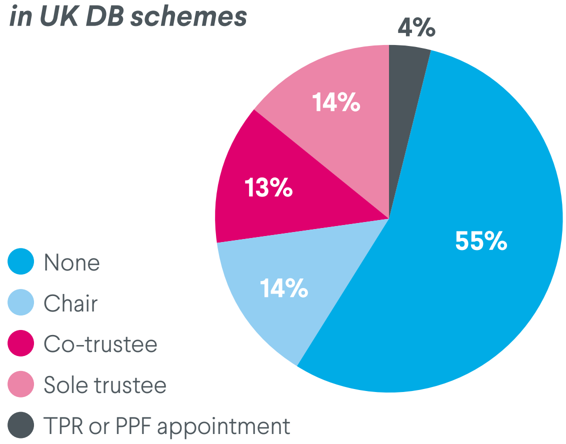
Trustees have also needed to make decisions about investments and buy-out opportunities. As markets became volatile, yield rises improved many schemes' funding positions, and these schemes have found themselves closer to buy-out. As more schemes start to de-risk and move towards settling liabilities, the complex activities involved may drive more professional trustee involvement.

"Following recent increases to yields, many schemes are now a lot further on in their journey to buy-out. We may see an increase in interest in sole trusteeship if boards don't have the right balance of skills to take the scheme through to wind-up."

Pi Partnership
Confident Modern Effective

We estimate that just over half of DB schemes have no professional trustee presence on the board. Just under 5% of schemes have a professional trustee appointed by the Pensions Regulator (TPR) or by the Pension Protection Fund (schemes in assessment). Excluding these, the role of professional trustees is evenly split between chair, co-trustee and corporate sole trustee roles. Professional trustee firms have generally told us that they remain agnostic between these roles.

Professional trustee role in UK DB schemes



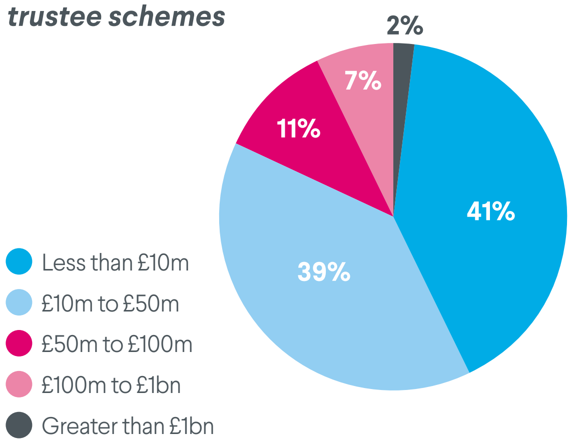
Three schemes with assets above £1bn moved to a sole trustee approach over the period, after taking account of the fall in asset values from yield rises. Now around 2% of schemes with a sole trustee have more than £1bn in assets. We expect growth of corporate sole trustees to continue among large schemes, in line with growing opportunities.

> *"Of the sole trustee tender opportunities in the market, an increasing number of these are for larger schemes."*

Dalriada. A better way

Most sole trustee appointments are still at the smaller end of the market. Around 40% of appointments are for schemes with assets of less than £10m, and 80% are for schemes with assets of less than £50m.

Segmentation of sole trustee schemes



We expect employers to continue professionalising trustee boards, with TPR's encouragement. The recent market volatility revealed skills gaps on trustee boards. These caught the attention of the Department for Work and Pensions and the Treasury, leading to a consultation. Corporate sole trusteeship has a role in filling these gaps, and could also come in where schemes can't recruit member-nominated trustees, or where sponsors want to control costs or reduce management time.

Hymans Robertson can help schemes appoint a professional trustee through our Professional Trustee Programme, led by **Lisa Whitfield**. Please get in touch if you are looking to appoint a professional trustee.

Lisa Whitfield

Head of Strategic Relationships

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Benefits and challenges of a corporate sole trustee approach

A corporate sole trustee can act quickly when market opportunities arise and respond to risks in a more timely way than a traditional trustee board might. When running the scheme is a day job with a board that can meet easily, the pace of routine work and projects can be faster too. A sole trustee arrangement could also help maintain trustee and employer engagement beyond a quarterly meeting cycle, with better visibility of progress.

The other main benefit comes from the expertise and broader perspective that a professional trustee provides. Professional trustee firms have deep and broad pensions experience and a range of skills that their staff bring from a variety of backgrounds. Professional trustees also have fewer training requirements than lay trustees.

Opportunities and challenges identified by professional trustees

However, a corporate sole trustee approach can also bring challenges. Hiring a professional services firm can be costly. Further, sole trustees can give rise to governance concerns – two of the most prominent issues here are diversity and independence. These challenges could be overcome, or at least mitigated, if the right governance framework is in place.

Diversity of perspectives is widely recognised as an important part of high-quality decision-making, and a concern is that a corporate sole trustee lacks the diversity of a traditional trustee board. In particular, the lack of member-nominated trustees means that members' views could be inadequately represented. However, consultative committees (member forums with no decision-making powers) or presence of pensions managers can mitigate this.

Diversity of thought is another concern. With a small group of professional trustee firms running a growing number of schemes, there's a danger that trustees would draw on advice and strategy applied elsewhere rather than thinking about the nuances of a particular scheme. This concern is heightened when historical knowledge of scheme decisions is lost in the transition to the corporate sole trustee.

Some of these challenges could be perceived rather than actual. A corporate sole trustee might be seen as less diverse than a traditional trustee board because the diversity within the trustee firm isn't visible. Perception also plays a role in the question of independence. Because a sole trustee is appointed by the employer, the trustees' independence may be called into question. Conflicts of interest – actual or perceived – may be harder to resolve as a result.

Corporate sole trusteeship and the journey to buy-out

In its latest annual funding statement, TPR estimates that around a quarter of DB schemes are buy-out funded. Not all of these schemes have started to prepare for approaching the buy-out market. A buy-out funded scheme may not be able to wind up for several years – not only because it's not ready, but because of market capacity. Insurers, administrators and advisers lack human resource to keep pace with quickly growing demand. Many schemes will defer buy-out; some won't aim to buy out at all, but find some other endgame.

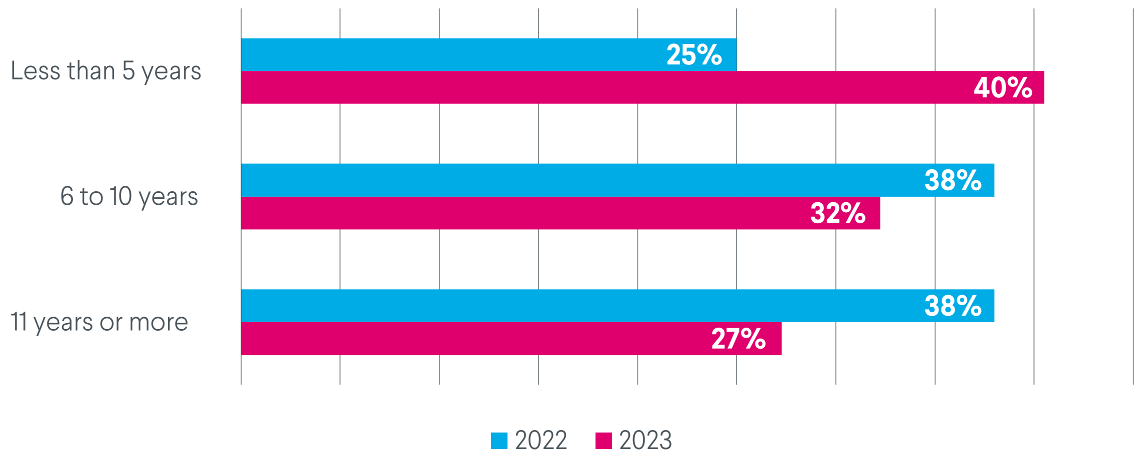
Some of the schemes that have moved closer to buy-out funding over the past year had low levels of hedging in place, and their funding levels increased as gilt yields rose rapidly and other assets outperformed.

Many of these are likely to be small schemes with small budgets for sophisticated investment strategies. As their time to buy-out has rapidly shortened, they might have found themselves insufficiently prepared for what they thought was a long-term objective.

The professional trustee firms that we surveyed think 40% of their corporate sole trustee schemes are aiming for buy-out and could complete one in the next five years.

This is a significant increase from our 2022 survey, where the figure was 25%.

Time to buy-out of sole trustee schemes



Just over a quarter of schemes aren't expected to buy out in less than 11 years – these include schemes that could be buy-out funded in less than 11 years, but which aren't targeting buy-out.

Our survey shows sole trustees from nine firms carried out 63 buy-in and buy-out transactions in the year to 31 March 2023 – 25-30% of the market total.

Corporate sole trustees are present in 14% of all DB schemes, but almost double that proportion for schemes that have transacted a buy-in or buy-out in the past year.

The time for a scheme to transact will depend on factors including how much preparatory work is needed before buy-out is affordable. For a scheme that's well placed to transact, we estimate these transactions could have taken 100–150 hours of a sole trustee's time from deciding to approach the market, or 2% of time available to corporate sole trustees. This is a small proportion of a sole trustee's time, but a traditional trustee board would need to devote a larger proportion of its available time to a buy-out. Professional trustee firms are more likely to find resources to complete a transaction and move it forward faster.

In our view, corporate sole trustees don't contribute to the capacity crunch in the risk transfer market.

TPR also noted in its annual funding statement that schemes aiming to buy out may need to reconsider whether this objective is viable and examine alternatives. Other routes to endgame tend to be less well trodden, which lay trustees could find daunting. Corporate sole trustees may be better placed to act as early movers.

"A sole trustee has more experience, willingness and breadth of skillsets to tackle the difficult question facing trustees on the alternatives to wind-up."

Dalriada. A better way

Whether schemes continue to pursue buy-out or turn to an alternative, the ultimate settlement of member benefits may broaden the skillsets that trustees need, and may drive further growth of sole trusteeship and the professionalisation of trustee boards.

"On a recent case, being nimble and having the ability to make decisions quickly led to a scheme being able to take advantage of attractive buy-in pricing at very short notice. This was also made possible due to having a good relationship with the insurer and open communication."

LawDebenture

Partnering with a corporate sole trustee when working towards an endgame enables schemes to:

- be nimble to move when an opportunity arises
- use the most appropriate skills and experience for the project
- rapidly build momentum, as it's everybody's day job to get on with the project.

In a busy risk transfer market, schemes need to be nimble and agile to secure an excellent transaction. However, the benefits of a sole trustee alone don't remove the challenges of navigating a busy market where traditional broking approaches are unlikely to get the best results.

We've developed a tailored risk transfer broking service for sole trustee clients to best address the challenges in the market. We invited our **Head of Core Transactions, Iain Church**, to show how this service helps schemes to navigate the current market challenges.

Tailoring risk transfer broking for corporate sole trustees

Challenge	Solution
Many multi-billion-pound transactions in the market result in *volatile insurer appetite*	For a fixed fee, we design a strategy based on the scheme's strengths that maximises insurer engagement. For example, approaching the market on an exclusive basis can be a powerful tool for getting a small scheme up an insurer's priority list. Sole trustees are ideally suited to this style of process, as their strong understanding of current market pricing helps all parties quickly gain confidence that they're achieving value for money.
Insurer resource constraints lead to *stricter insurer triaging*	We have exceptional first-hand insight into how insurers triage schemes – three senior members of our risk transfer team have previously held lead roles at insurers. We've used these insights at each stage of the process to make schemes more attractive to insurers. Nimble decision-making enables shorter overall timescales. Insurers prefer a faster process, as these let them free up resources sooner to focus on other transactions. Highlighting there is a sole trustee in discussions with insurers gives them confidence that governance will be efficient and the transaction is highly likely to complete.
A busy market makes *all the top risk transfer teams busy*	We recently recruited five experienced risk transfer specialists into our team, ensuring our capacity to deliver excellent service and results on all our risk transfer projects. We recognise sole trustees' knowledge and understanding, so our advice is proportionate and pragmatic to save schemes time and money.

Please speak to
Iain Church, Head of Core Transactions,
to find out more about how we can help sole trustee schemes with a risk transfer transaction.

Iain Church

Head of Core Transactions

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Case study

We led the advice to **Vidett** in its capacity as sole trustee to the Repsol Sinopec Pension and Life Scheme on a £160m full-scheme buy-in with Rothesay Life in March 2023.

Despite a busy market, we achieved high insurer engagement, partly by highlighting the scheme's experienced sole trustee in insurer discussions. Doing so contributed to five insurers committing to provide a quotation, including Rothesay, which typically takes on much larger transactions.

The transaction was completed under an accelerated process that enabled the scheme to capture attractive pricing when market conditions were favourable. Straightforward trustee-side governance and close collaboration with the sponsor throughout the project let all parties gain confidence and give approval to proceed quickly. The scheme was then able to make nimble investment changes to align its assets with the insurer's pricing and quickly immunise the scheme against market risk in the period leading up to the transaction.

Thanks to close collaboration with the sole trustee, there's been no let-up in momentum. We've worked with the other advisers to co-ordinate cleansing the scheme's data and moved to business-as-usual operation of the policy.

"We appointed Hymans because of the strength and depth of their team, together with their straightforward approach. From the outset, they built strong relationships with our advisers and the sponsor's managers to deliver an open, collaborative and efficient process. Hymans used its market knowledge to secure a great outcome for the scheme members and the sponsor. The transition from the transaction team to the scheme wind-up specialists has been seamless, and we are confident that the transition to the eventual buy-out and wind-up will be managed effectively."

James Chalk
Trustee Director at Vidett

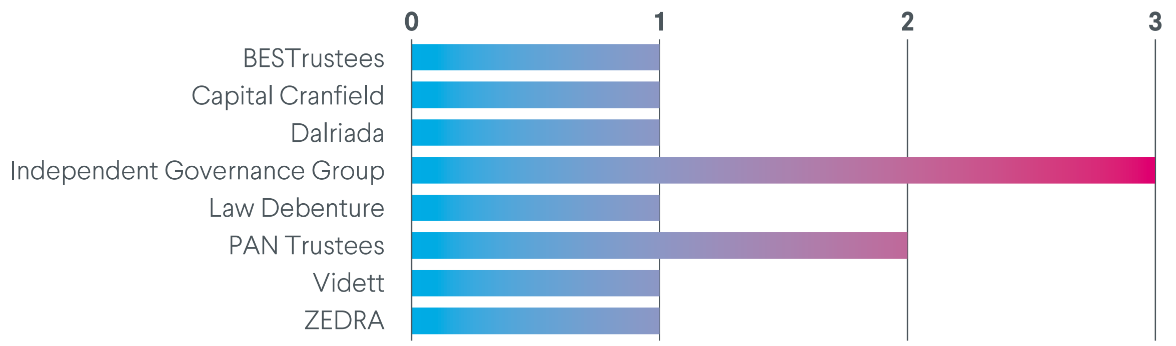
Vidett
trustee.governance.experts

Corporate sole trusteeship and large schemes

As sole trusteeship grows, more large schemes are adopting the model. At 31 March 2023, 11 DB or hybrid corporate sole trustee schemes had assets in excess of £1bn. These form 2% of all schemes with a corporate sole trustee, and eight professional trustee firms provide a trustee to these schemes. As yield movements have caused the value of scheme assets to fall over the past year, we estimate that around 80% of sole trustee schemes at 31 March 2023 have less than £50m in assets.

To put this into context, of the 5,131 DB schemes in the UK at 31 March 2022, 6% have assets in excess of £1bn and 72% have assets of less than £100m; 80% have fewer than 1,000 members.

Number of schemes with assets over £1bn



How well does the corporate sole trustee model suit large schemes?

So far, the sole trustee model has mostly been applied to small and medium schemes. Small schemes have a different advisory model, scheme management approach and budgets from large schemes.

- Large schemes have more members, and therefore more member queries and discretions. They're slightly more likely to have active members.
- Large schemes are more likely to have in-house pension teams.
- Small schemes are more likely to have budget constraints for advice.

Many of the professional trustee firms we interviewed said that large schemes require more resource.

Large schemes without a sole trustee are likely to use subcommittees to manage the scheme, and could have an in-house pensions manager or support team, particularly if the scheme is open to new members. Can a sole trustee effectively manage schemes that require so much resource?

"Larger schemes generally have greater numbers on their traditional trustee boards and member perception is more sensitive when moving from a large trustee board to a sole trustee model."

Capital Cranfield

Making the model more efficient

Many professional trustee firms are looking to devote more attention to strategy and journey planning by creating efficiencies in governance and operations. To this end, they're standardising processes in these areas.

One way is to use standard or templated governance documents, such as policy documents, business plans or forms to support trustee discretion. For traditional boards, these are often based on templates that external advisers provide, but sole trustees increasingly want to own these documents and processes and apply them across their portfolio.

To streamline governance, some have established committees to oversee compliance, and we expect more schemes to internalise the governance and operational aspects of their management in this way.

80% of respondents said they intend to homogenise some aspects of their sole trustee processes.

Processes and governance must still align with internal frameworks, the Association of Professional Pension Trustees' Code of Practice for Professional Corporate Sole Trustees, and TPR's expected General Code of Practice.

Standardisation aims for greater efficiency, which many schemes seek – particularly small and medium schemes with tight budgets.

Professional trustee firms are streamlining processes by making them uniform, but this doesn't mean offering the same product to all schemes. Most firms we surveyed said they always take a scheme's circumstances into account when 'harmonising' or 'standardising' processes. Here's how professional trustee firms describe their approaches to streamlining processes and governance.

- We've put in place a model that harmonises our scheme management approach, delivers benefits of scale and ensures that we share what we learnt with other schemes. It's not a single solution or product, and the benefits never come at the expense of doing something different for an individual scheme.
- Our framework is not intended to be rigid, but is flexible enough for individual client needs to be satisfied.
- We have a practice manual that aligns with the APPT's standards for professional corporate sole trustee appointments and delivers common practice across all schemes.
- We've streamlined delivery through the Knowa online governance system. However, we believe that all trusteeship needs to reflect the specific requirements of the scheme, members and employers.
- The General Code of Practice may trigger greater homogeneity in internal governance and controls of trustee operations – but certainly not to a single model.
- We're committed to driving efficiencies and strong governance across pension scheme management for the benefit of members, so we've homogenised our sole trustee offering through our technology. For example, we've standardised risk registers, business plans and conflicts of interest.

Some of these efficiencies would map to large schemes, although these schemes have more stakeholders, which may require firms to deviate from centralised processes.

The limits of scaling up

To effectively manage a lot of activity, large schemes often need more than the two trustees required by the APPT's Code of Practice for Professional Corporate Sole Trustees. The trustees should have skills in various areas, which would replicate the committees on a trustee board. Some professional trustee firms resource this with a large team giving a small share of its time, whereas others will retain two or three people who give a large proportion of their time. In most instances, the scheme's pensions manager or in-house team will remain, which can help the sole trustee.

Large schemes often use consultative committees as forums for member engagement, or retain quarterly meeting cycles. This results not so much from the scheme's size as from active members, an engaged sponsor, corporate advisers or in-house support. Large schemes' budgets allow them to seek more advice, adopt sophisticated solutions and support rigorous decision-making. A move to a corporate sole trustee doesn't change these features, and these schemes therefore may not move at a pace typified by sole trustee operating models.

Large schemes have a greater need to replicate a board of trustees within the corporate sole trustee approach.

"Larger schemes often come with greater complexity in terms of rules and benefit structure and typically require a higher time commitment from trustees. In our view, this creates a strong case for professional corporate sole trusteeship, where issues can be dealt with efficiently and as they occur, by experienced professionals."

IGC Independent Governance Group

"A different operational structure for a large scheme is likely to be required compared to that of a small sole trustee scheme. There often may be a greater number of stakeholders from within the sponsor, for example."

ZEDRA

Professional trustee firms are well placed to deliver trusteeship for some large schemes, but we don't expect that these firms can apply their current operating model unchanged, especially if a firm takes on many large schemes. The differences between large and small schemes, and the amount of resource that large schemes require, could pose challenges, even if efficiencies through streamlining were fully realised. The benefits and challenges for large schemes will therefore depend on the wider infrastructure in which the corporate sole trustee needs to operate.

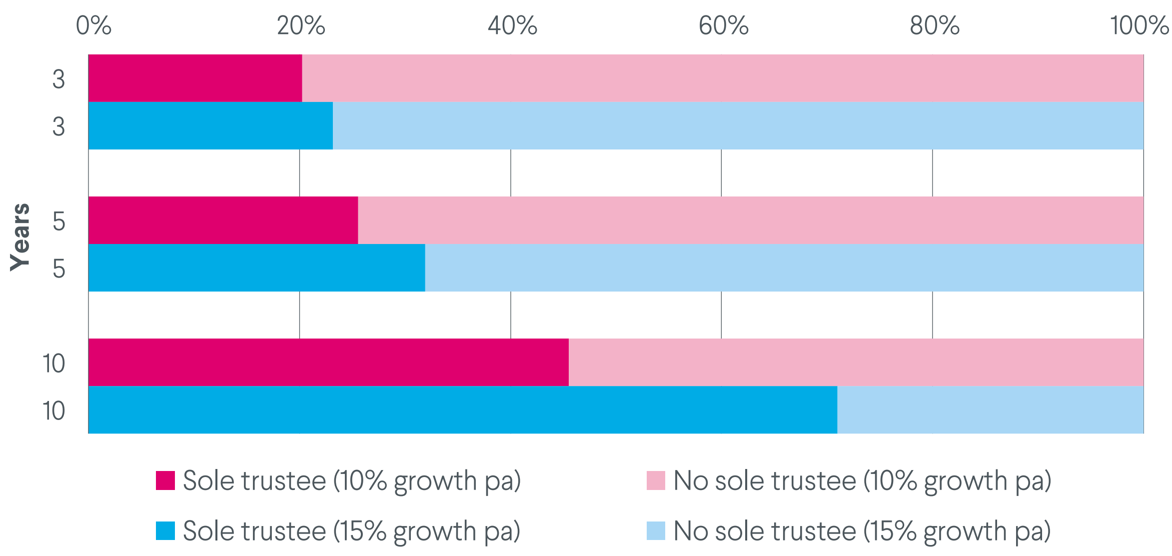
Future growth of corporate sole trusteeship

Challenging trustee agendas have not slowed the growth of corporate sole trusteeship, and we expect more medium and large schemes to adopt this approach in the coming years. Professional trustee firms are getting more appointments as co-trustees and trustee chairs from schemes that have indicated they want to move to a sole trustee model in the near future. These schemes are likely to move to a sole trustee arrangement once the professional trustee has been embedded in the scheme.

The total number of DB schemes has shrunk over the past few years. If this decline continues at its current rate and sole trustee appointments grow by 15% a year, we expect more than 30% of DB schemes to be under a sole trustee model in five years, and more than 70% in 10 years.

A more cautious growth outlook of 10% a year would lead to more than a quarter of schemes having a sole trustee within five years, and more than 45% in 10 years.

Potential future growth of sole trustees



One of the main drivers for sole trustee appointments is schemes' inability to recruit member-nominated trustees or member-nominated directors. In our 2021 survey, this was the most common reason why employers appointed a corporate sole trustee. TPR requires at least one-third of a trustee board, or at least one-third of directors of a trustee company, to be nominated by scheme members.

In the past five years, the number of member-nominated trustees has declined by 53%, from 4,858 to 2,284 as at 31 March 2023.

The number of member-nominated trustees has fallen by 53% over the past five years. This is partly a result of wind-ups: between 31 March 2018 and 31 March 2023, the number of DB schemes declined from 5,450 to around 5,000. Trustee boards are also getting smaller, which may have resulted from governance reviews.

However, a more decisive factor is increasingly demanding trustee agendas, which could discourage pensioner trustees. Perhaps the main reason for the decline in member-nominated trustees is that fewer DB scheme members are in the active workforce, which has reduced the pool of non-pensioner trustees.

Incumbent member-nominated trustees are ageing and younger members are less likely to step forward for a trustee role. Not all schemes are struggling to find member-nominated trustees, but many schemes find it hard to meet member-nominated requirements.

For some, nominations are high enough to run selection exercises; others are extending member-nominated policies to drive up nominations.

As regulators give more scrutiny to decisions made by boards with no professional trustee, corporate sole trusteeship could become more attractive.

"Growth in the sole trustee market is likely to continue due to a decline in the ability to get members to put themselves forward as member-nominated trustees and a recognition of skills gaps on current trustee boards."

BESTRUSTEES

Why else are appointments growing?

The decline of member-nominated trustees isn't the only reason sole trustee appointments are increasing. Other reasons include:

- Direct cost control or cost savings and reduced company management time
- A search for efficient decision-making, improved governance and professionalisation of trustee boards
- Change in risk profile or scheme funding progress.

Cost is often given as the rationale for appointing a corporate sole trustee, but it's unclear whether employers benefit in this way. Appointing a professional trustee has a cost, but less training is needed than for lay trustees. However, the lion's share of scheme costs relate to scheme financing. These may be the same under a corporate sole trustee, especially with the bar being raised to a more prudent low-dependency position. If a corporate sole trustee model doesn't save costs within a few years, employers are likely to find it less appealing.

Many DB schemes have few members who are still employed by the business. **This trend will become more prevalent, and may spur employers to invest less management time in appointing company-nominated trustees.** Sole trusteeship still requires employer engagement, although many professional trustee firms separate strategy, which needs employer input, from the governance and operations.

Companies often appoint sole trustees to improve governance and decision-making, which can reduce costs and improve member outcomes. In late 2022, trustees' investment skills and knowledge were tested as they had to make decisions about investment portfolios in an environment of sharply rising gilt yields. Good, timely decisions will have helped scheme funding levels and may have reduced financing requirements, but skills gaps also emerged. **These led some schemes to consider appointing a professional independent trustee, either as part of the board or as a step towards a sole trustee arrangement.**

As schemes' funding levels greatly improved as yields increased, schemes are thinking more about long-term and endgame strategies. **Schemes may appoint a sole trustee to help with these complex decisions, and even schemes that already have a strategy could benefit from a professional trustee to implement it effectively and efficiently.**

In general, the current drivers behind the growth of sole trusteeship look set to continue, or even accelerate the growth of corporate sole trusteeship.

Does the current approach need to evolve?

When we interviewed the professional trustee firms, we asked about introducing leaders to develop sole trustee operating models. This 'head of sole trustee' role at most of the firms that have one includes business development and a commercial element. Other responsibilities include implementing best practice, managing internal risk, complying with standards, overseeing governance, monitoring market trends and maintaining relationships with service providers.

Where members are an explicit reason for developing the firm's offering and operating model, they usually appear in the context of the member experience and engagement. One firm considered improving member outcomes and security to be part of every trustee's day job, and therefore not the focus of the head of sole trustee role. Where governance formed part of this role, one respondent mentioned streamlining governance for a growing portfolio.

Few large schemes have a corporate sole trustee, so professional trustee firms aren't focusing on adapting operating models for these schemes. Some firms are, however, looking at the model for their smallest schemes – mostly to standardise processes to run these schemes effectively. Several firms are looking at standardisation more broadly, but it's clear that managing a small DB scheme is different from managing a large one, so levelling up security and member experience is a challenge.

"If done right, we believe the opportunities or benefits of sole trusteeship for large schemes are the same as a small scheme."

Vidett
trustee.governance.experts

Large schemes need a lot of trustee time – not only for routine work, but also as the DB market sees more risk transfers and wind-ups. We expect around 2% of DB schemes to wind up each year, but this is outpaced by 10–15% of schemes moving to a sole trustee approach.

For sole trusteeship to be sustainable, professional trustee firms need enough capacity to keep pace with the growth of sole trusteeship.

On average, professional trustee firms have 2.5 corporate sole trustee schemes per lead trustee. Most firms allocate two lead trustees to a scheme. In our view, this is sustainable, taking into account that these trustees might have other roles and responsibilities such as chair of trustees, co-trustee or internal roles.

Where growth is driven by converting chair of trustees or co-trustee appointments to sole trustees, recruitment is a less pressing need. However, recruitment would become more important if more schemes with no professional trustee adopt the sole trustee model.

Around half of professional trustees are recruited from roles where they advise pension schemes in some capacity. But the pool of people with pensions experience is finite, and depleting it will shift recruitment pressures to other parts of the industry.

Sustainable growth of the sole trustee model therefore also needs innovative approaches to bring in the right skills and nurture career trustees.

"We see there is benefit in individuals acting as sole trustee alongside wider chair or co-trustee roles, as it improves diversity of thinking and offers broader experiences."

ZEDRA

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.

	Firm	Number of schemes	Number of sole trustee schemes	Proportion of schemes smaller than £20m
	Align Pensions	‹50	‹50	52%
	BESTrustees	150–200	‹50	17%
	Capital Cranfield	›300	100–150	30%
	Dalriada	›300	100–150	48%
	IGG	›300	100–150	40%
	Law Debenture	200-250	50-100	17%
	ndapt	‹50	‹50	38%
	PAN Trustees	100–150	‹50	47%
	Pi	‹50	‹50	52%
	Vidett	›300	100–150	41%
	ZEDRA	200–250	50–100	34%

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