HOWDEN

High trust and high expectations:

Professional trustee survey 2026

Insight into what schemes value, how preferences diverge, and the evolution of Corporate Sole Trusteeship.

Executive summary:

Report highlights

"Our professional trustee brings a wealth of experience"

Overall satisfaction	Corporate Sole Trustee model
Likelihood to recommend	Value for money
Most valued benefits	Appetite to change model

For more detail, open + and close × each section in sequence.

What the report covers

Our 2026 report builds on the themes from our 2025 report, and takes a deeper look into some new areas such as:

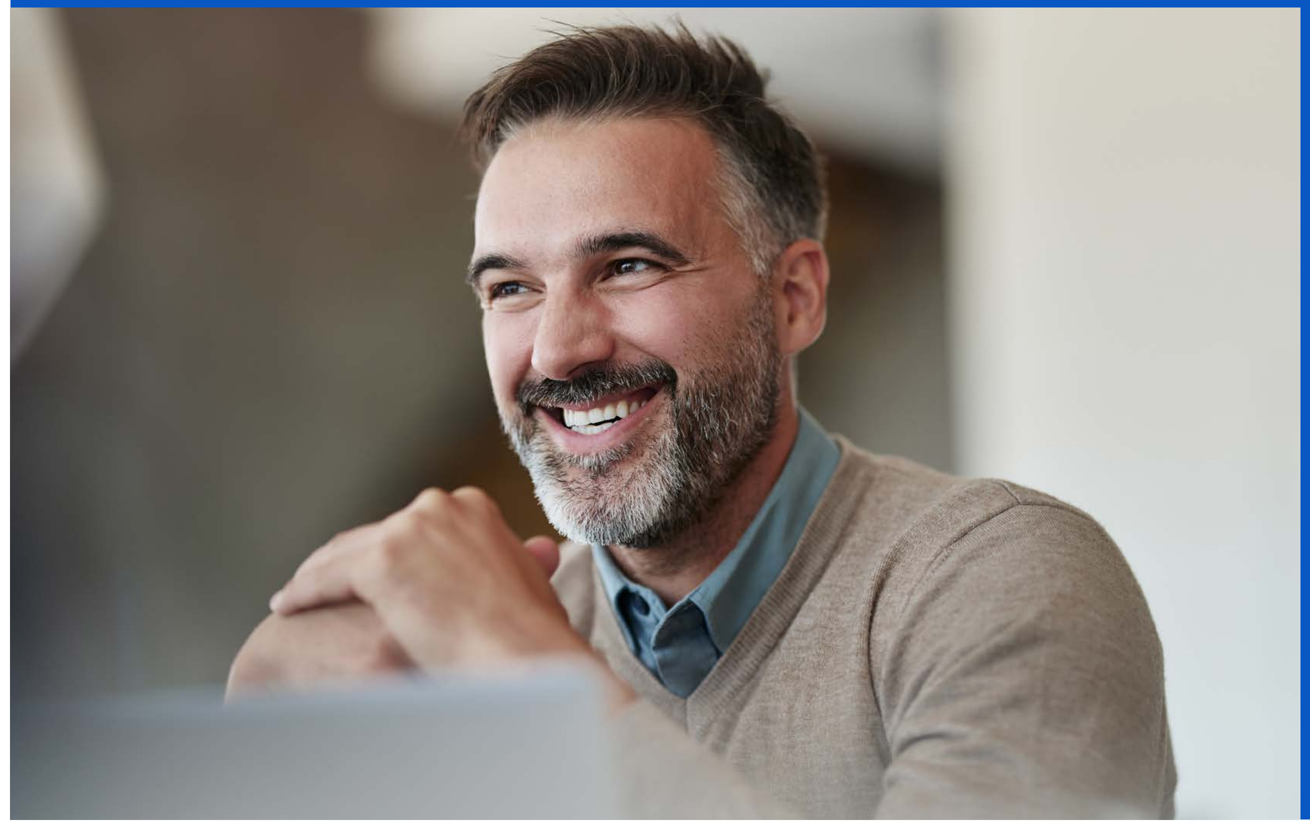
- Corporate Sole Trustee
- Value for money
- Satisfaction rates of those that work with professional trustees.

We again asked what it is really like to work alongside a professional trustee. And if you don't, what are your perceptions of the professional trustee market?

+ Quotes given on benefits of professional trustees

Our analysis explores:

The value professional trustees have brought to their schemes, and how this differs based on scheme size and role of our respondents.	What professional trustees could do differently, and where individuals are not satisfied with the service.	Perspectives of those without a professional trustee, and what would make them consider appointing an professional trustee.



We would like to thank all the individuals and companies for sharing and completing our survey to help us achieve meaningful results.

HOWDEN

Respondent profile: roles, scheme size and governance model

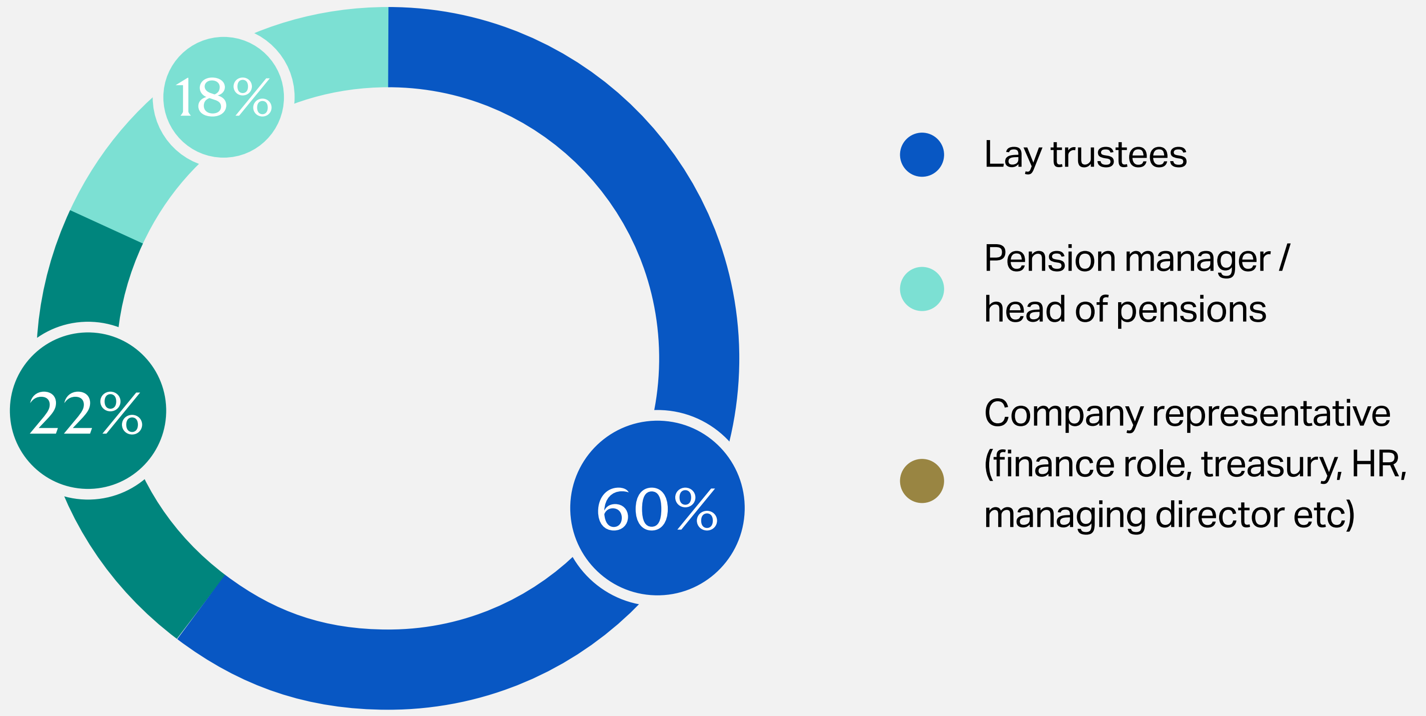
We received more than 290 responses this year from professionals working directly with or alongside professional trustees, including:

- **Member-nominated trustees**
- **Employer-nominated trustees**
- **Company representatives**
- **Pension managers and heads of pensions**

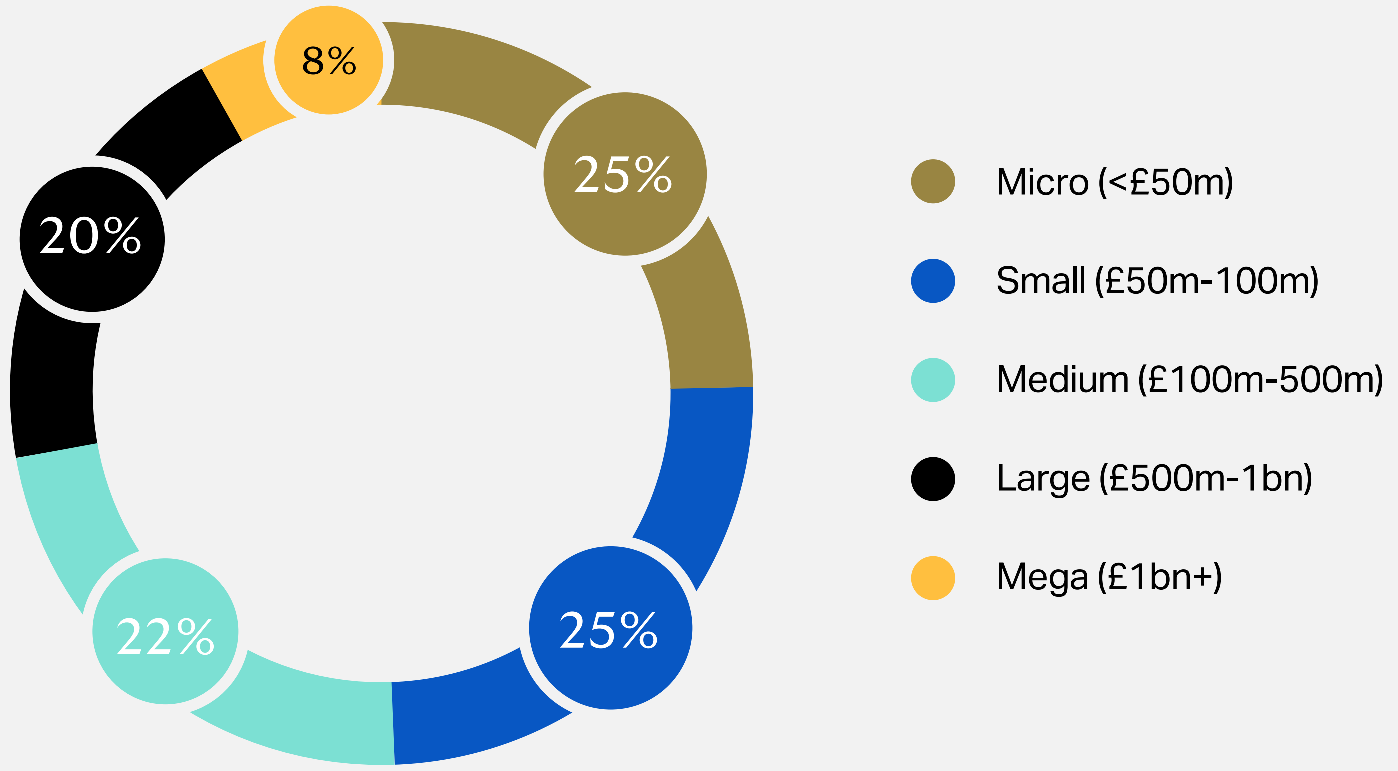
Member-nominated and employer-nominated trustees will be collectively referred to as "lay trustees" throughout this report.

Glossary

Who responded to the survey?



Size of scheme



The survey includes responses from organisations that work with a range of professional trustee providers, providing a broad perspective on the market.

85% of respondents work with a DB scheme, and a further 10% worked on a hybrid scheme across a mix of scheme sizes which can be seen in the chart bottom left.

The proportion of respondents who have a professional trustee appointed on their scheme was similar to last year's report.

- 66% of respondents have appointed a professional trustee as either co-trustee, chair of trustees or as a CST
- 8% of these had a CST on board
- 23% haven't considered a professional trustee before
- 10% have considered a professional trustee before

High trust and strong value from professional trustees

Overall trust continues to be exceptionally high. Across all respondents with a professional trustee (either as a traditional board or CST) their service was rated 4.55 out of 5 stars and 92% of respondents scored them "good" or "excellent".

Among respondents with a professional trustee on a traditional board, 97% would recommend appointing one and 92% would not change their current professional trustee if given the option. While 5% would change the individual, only 3% would change the professional trustee firm if given the option.

Like last year's report, 74% of respondents said they had not experienced any issues or concerns with their professional trustee. Respondents continued to report significant value from professional trustee appointments.

Last year's findings highlighted areas we wanted to assess in more detail, including CST appointments and views on fees.

Where a professional trustee acted as chair, rather than a co-trustee on a traditional board, respondents most commonly cited "improved adviser management" and "stronger collaboration with the sponsoring company" as key benefits. However, respondents with a professional trustee as chair were also more likely to say that the chair had less time for their scheme, compared to those with a co-trustee.

Areas for improvement

In the small number of cases where issues were raised, these included:

- 26% of respondents who suggested an improvement wanted to see more ideas introduced to their board
- Not meeting expectations for helping to manage and control overall costs (15%)
- A concern that fees were higher than expected (12%)
- Not meeting expectations for helping to manage advisers (8%)
- A concern that their professional trustee was too busy for their board (7%)

Of those that had a professional trustee on a traditional board, 96% felt that the professional trustee brought good value for money.

Specific comments included that they would like their professional trustee to:

> **"Have speedier response to some issues"**

> **"Involve their fellow trustees sooner"**

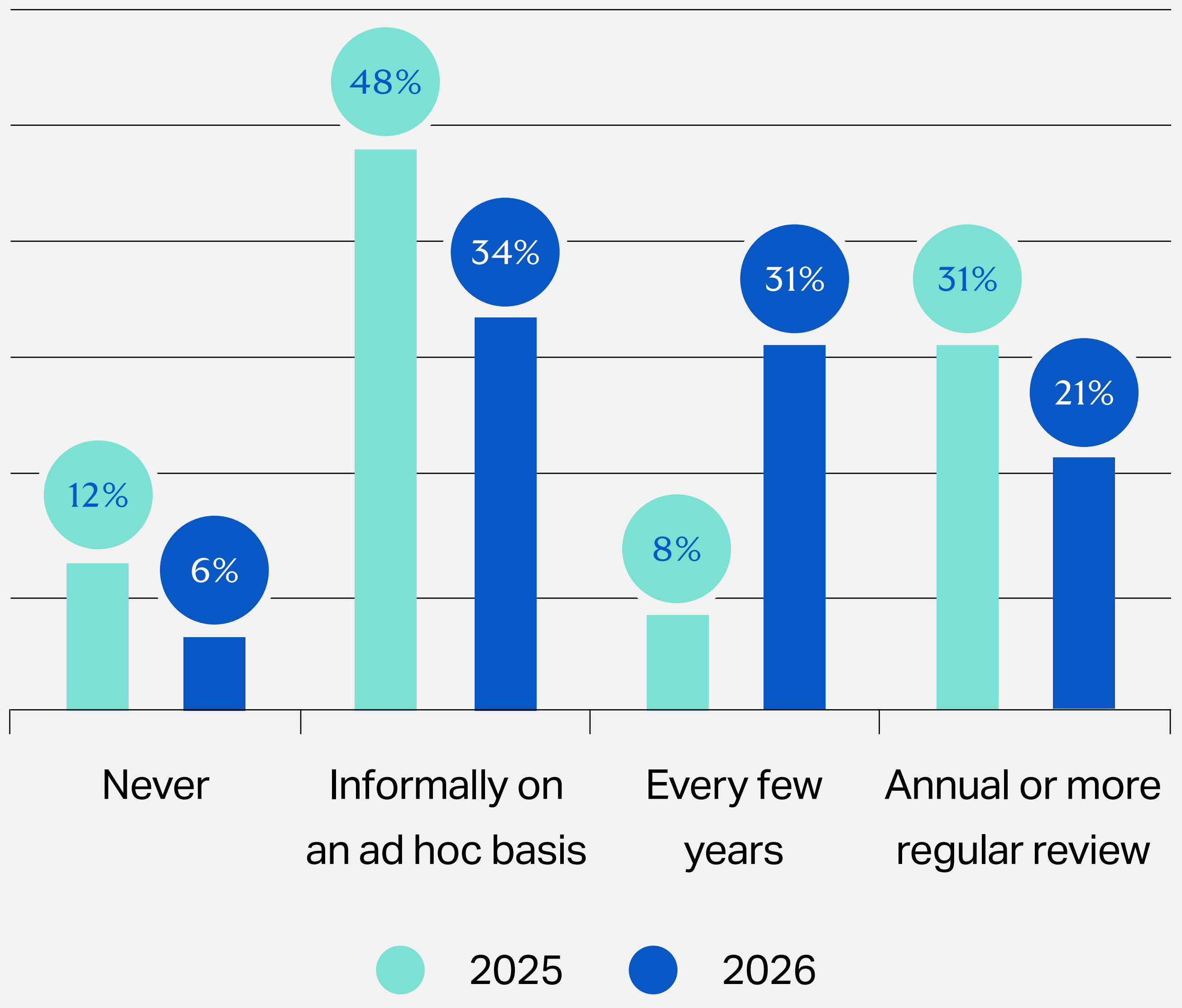
> **"Have better sharing of knowledge"**

Respondents also commented that professional trustees had "time and availability constraints" and were "overstretched, not having enough time to devote to our scheme".

How often are professional trustee appointments reviewed?

Compared to last year, the number of schemes reviewing the performance of their professional trustee every few years has increased, and the amount never completing a review has slightly decreased.

How often do you review your professional trustee?



HOWDEN

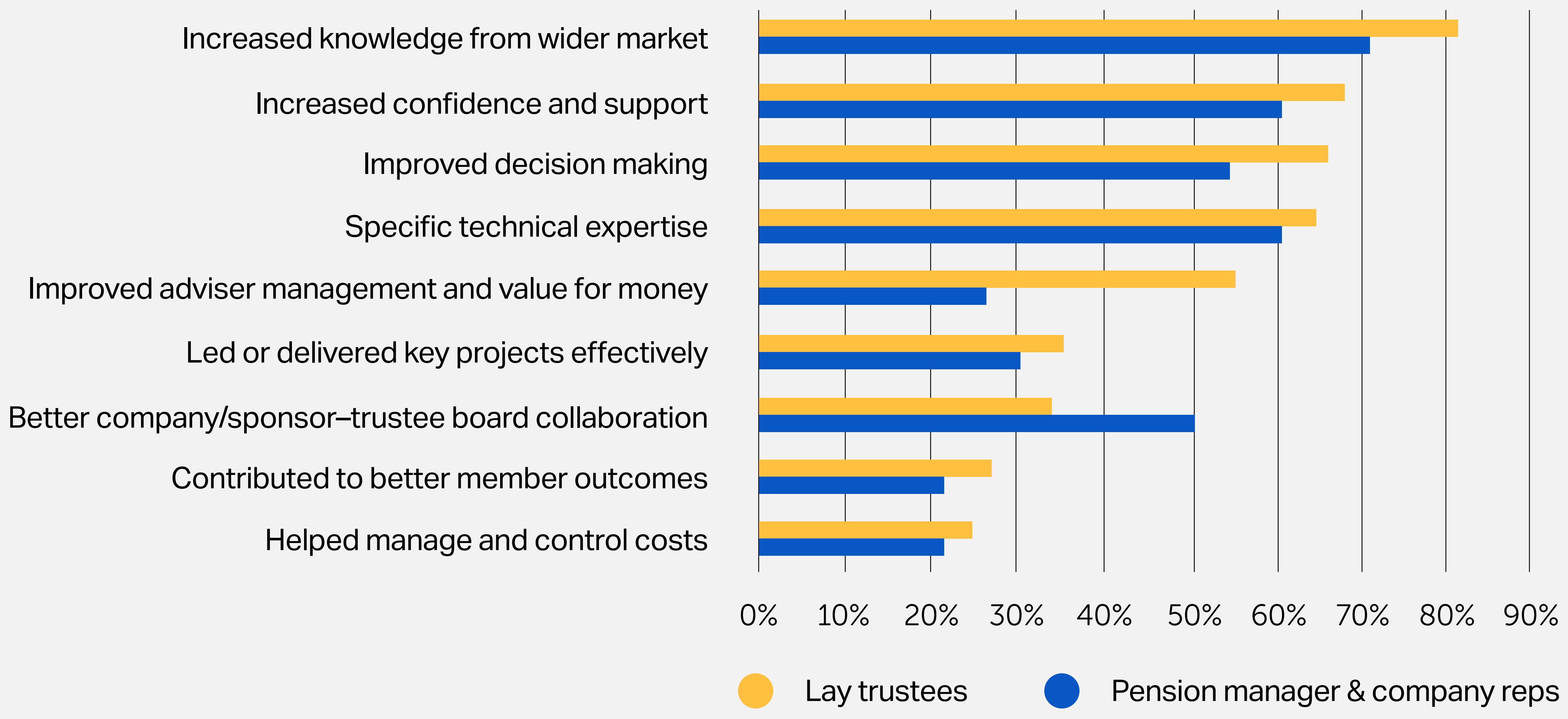
Differing expectations between job roles

Pension managers and company representatives had different views than lay trustees.

Average high recommendation rates.

96% | Recommendation rate across all job roles.

Value added per job role



All job roles valued increased confidence, knowledge, and better decision-making. Pension managers and company representatives also valued improved collaboration. Lay trustees valued improved advisor management and value for money significantly more than other job roles.

Areas for improvement

Over 60% of pension managers and company representatives reported no concerns or challenges and this increased to 80% for lay trustees. One area which 16% of pension managers and company representatives were concerned with was fees, and this group were more likely to report that fees were higher than expected.

Pension managers and company representatives noted that they would like to see better value for money from their professional trustees. Lay trustees would like to see clearer explanations of complex topics, demonstrating the important supporting role professional trustees take alongside their fellow trustees on traditional boards.

Views by asset size

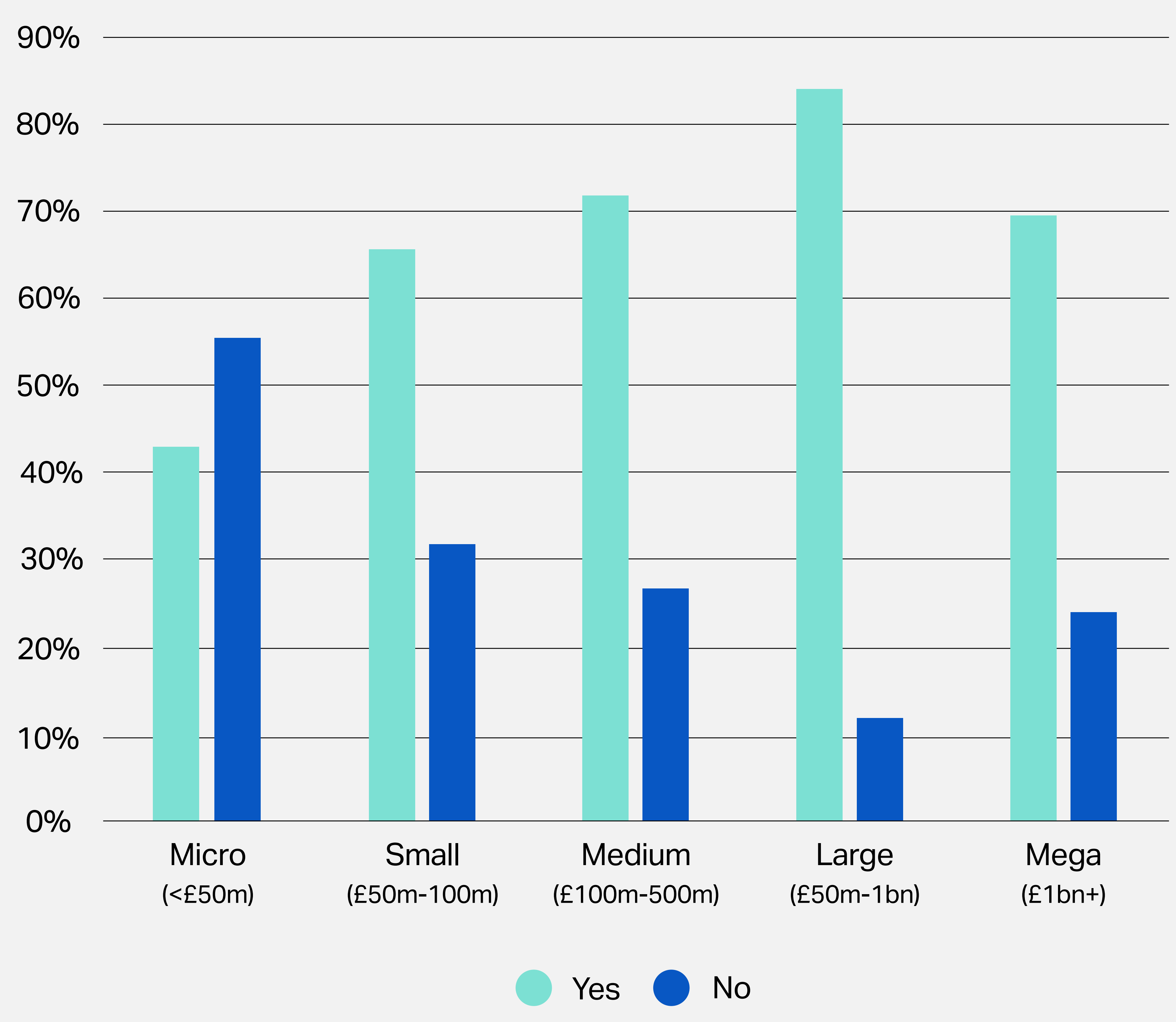
As asset size increased, there was an increase in the number of schemes with a professional trustee on board.

All scheme sizes were equally satisfied with their professional trustee, and the mega schemes were the most likely to recommend appointing one. The medium-to-large schemes (£100m-1bn) were most likely to recommend a professional trustee to others.

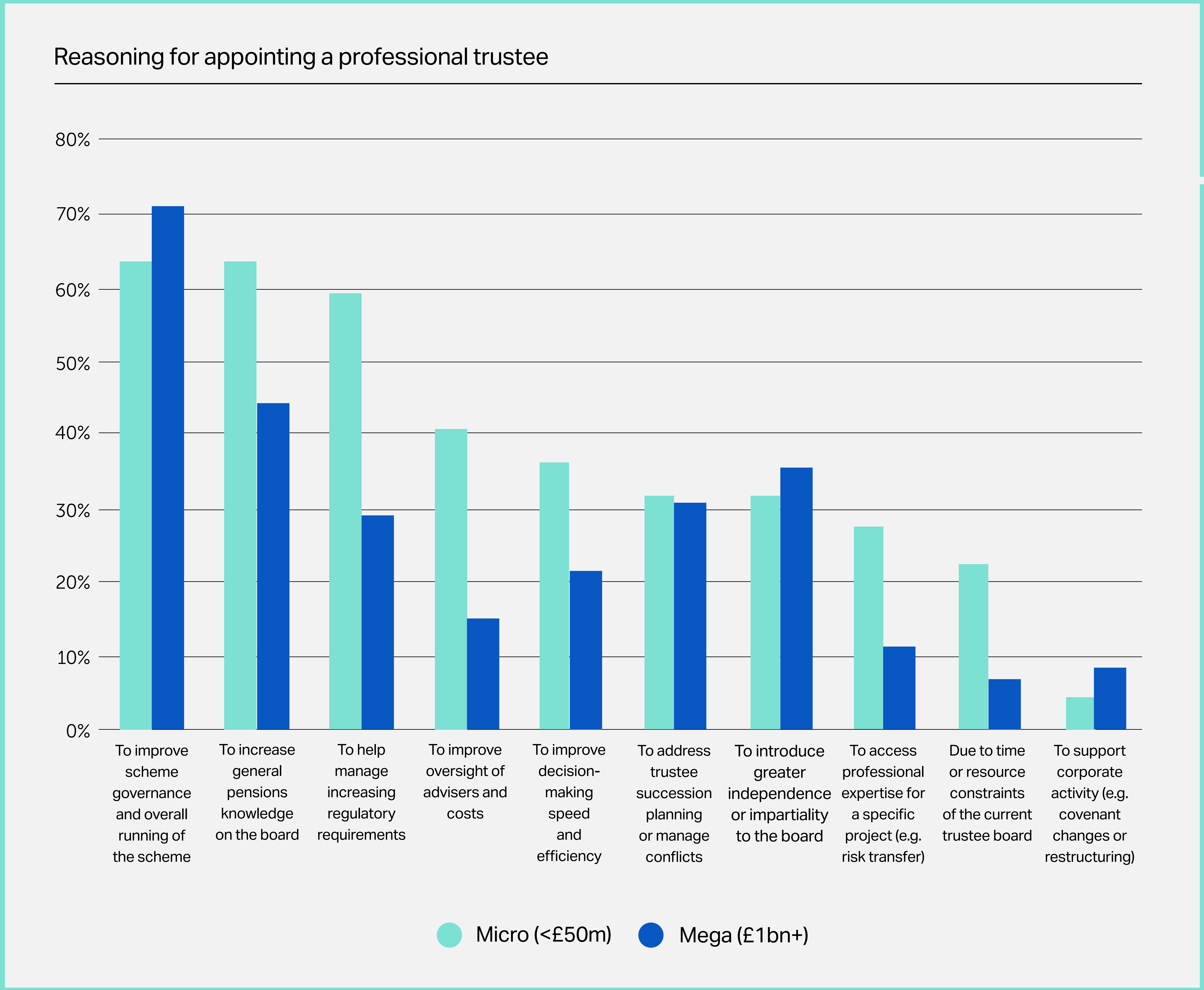
Adviser management and cost control were most valued by the small-to-medium schemes (less than £500m), the value added in project delivery and member outcome improvements increased with scheme size.

Appetite for CST decreased with size of the scheme. The main reason given by larger schemes was due to having a strong existing board of trustees. Across all scheme sizes, the view was that a CST model would best suit small schemes and those with succession planning issues.

Proportion of schemes with a professional trustee



Micro vs mega



Key insights

70% Significant satisfaction with professional trustees

27% Mega schemes want more new ideas

20% Micro schemes want more alignment with the company

HOWDEN

A focus on Corporate Sole Trustees

While our sample of CST respondents is a smaller subset and findings should be treated as directional, some interesting trends emerged.

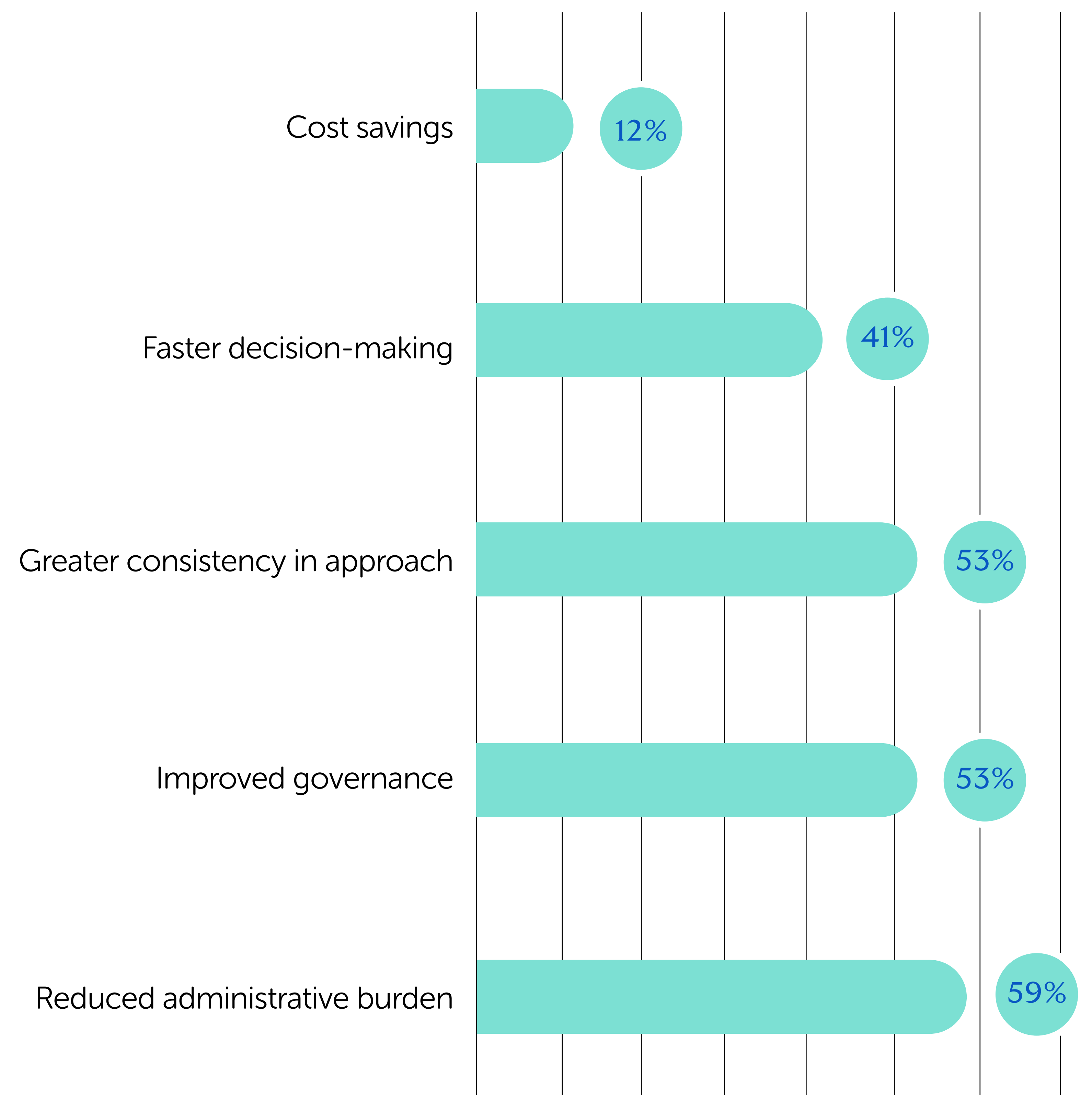
Satisfaction among CST users is strong, with over 52% of respondents stating they would recommend a CST model, but there was less satisfaction compared to traditional trustee board models. Respondents using a CST model rated their satisfaction as 4 out of 5, compared to an average of 4.6 for those with a traditional trustee model.

> Respondents said that the biggest benefits to a CST model were greater consistency, reduced administration burden and improved governance.

Among respondents with a CST model, 75% transitioned from a co-trustee model, while the remaining 25% moved directly to a CST.

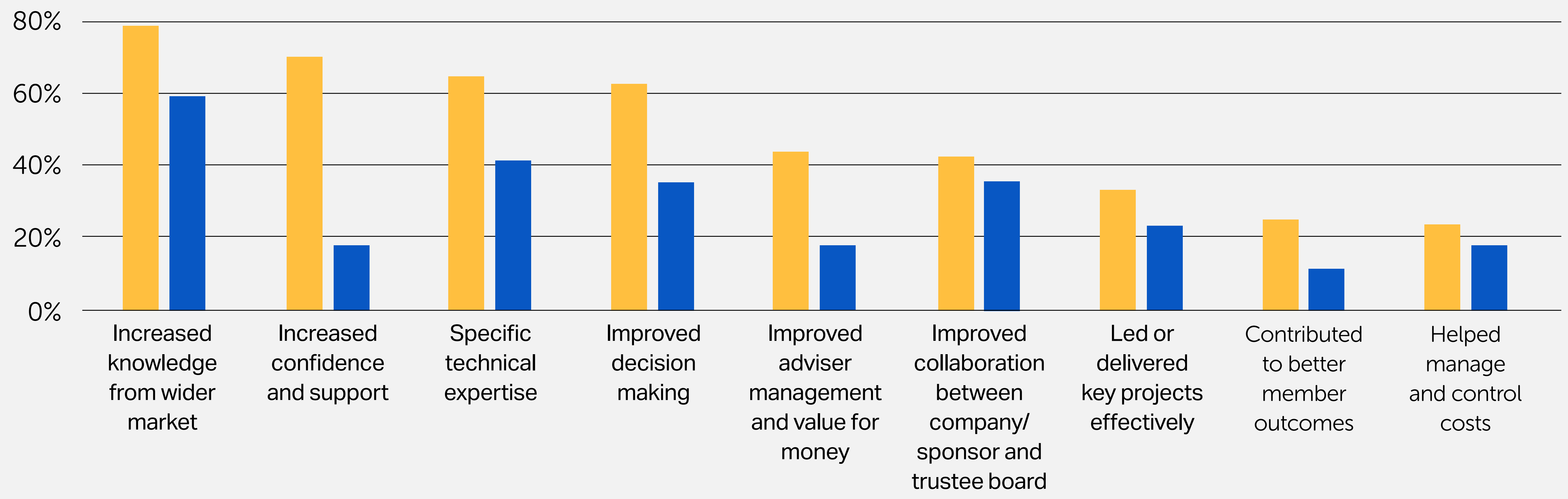
The value added for schemes with a CST versus a professional trustee on a traditional board did differ. The key differences were less value placed on improved confidence, decision-making and adviser management. Instead, the most value for those with a CST was improved collaboration and delivering key projects effectively.

Benefits of CST model

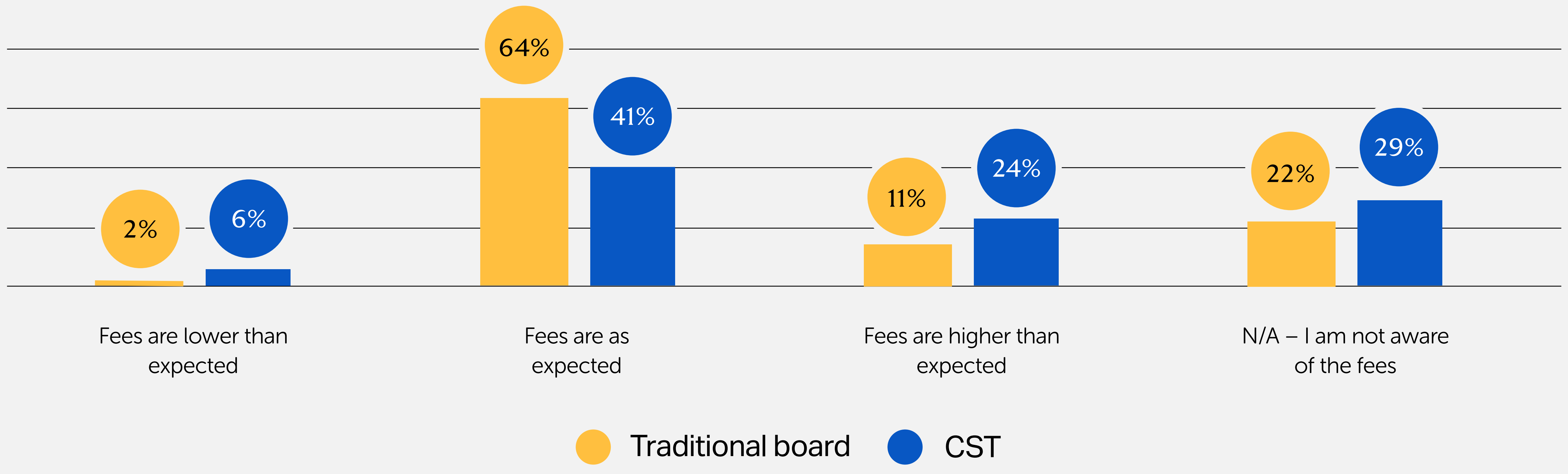


Comparison of CST and trustee board responsibilities

Where has your professional trustee brought the most value?



How do you view the fees charged?



There were differences in where a CST had not met expectations compared to a professional trustee on a traditional board. Those with a CST felt that their professional trustee had not helped to manage advisors and manage costs as expected compared to the respondents with a professional trustee on a traditional board.

Those with a CST were more likely to say that the fees were higher than expected compared to those with a professional trustee on a traditional board.

Of those with a CST model, 80% felt they were getting good value for money. This compared with 96% of those with a professional trustee on a traditional board.

What the wider market thinks of the CST model

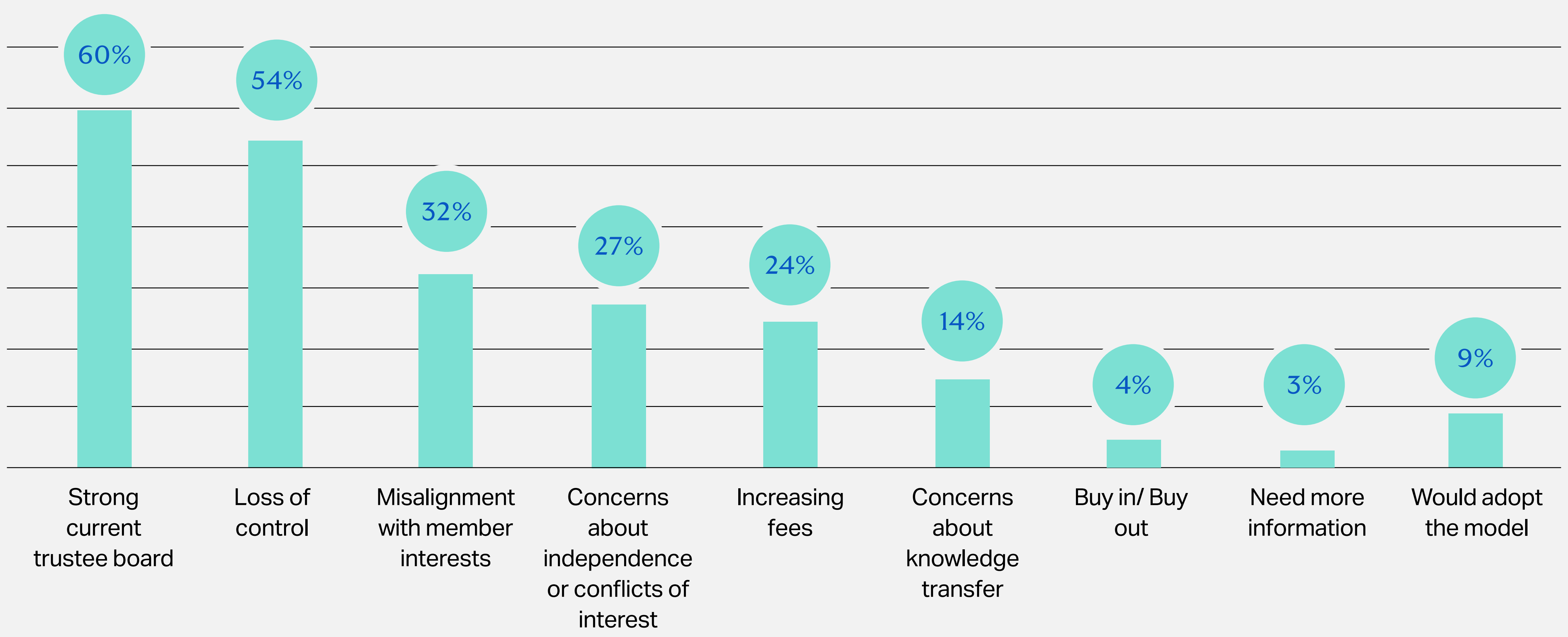
Amongst respondents with a professional trustee on a traditional board:

- 51% stated that they wouldn't consider a move to a CST
- 12% said they would consider it
- 37% stated that they would need more information

This suggests that awareness and understanding of the CST model could be improved.

We asked these traditional boards what would prevent them moving to a CST model, and the top reasons were that they had a strong existing board and concerns over the loss of control. A further 9% of respondents stated they would move directly to a CST model.

Blockers to a CST model



> "The main blocker is perceived detachment from the business and members"

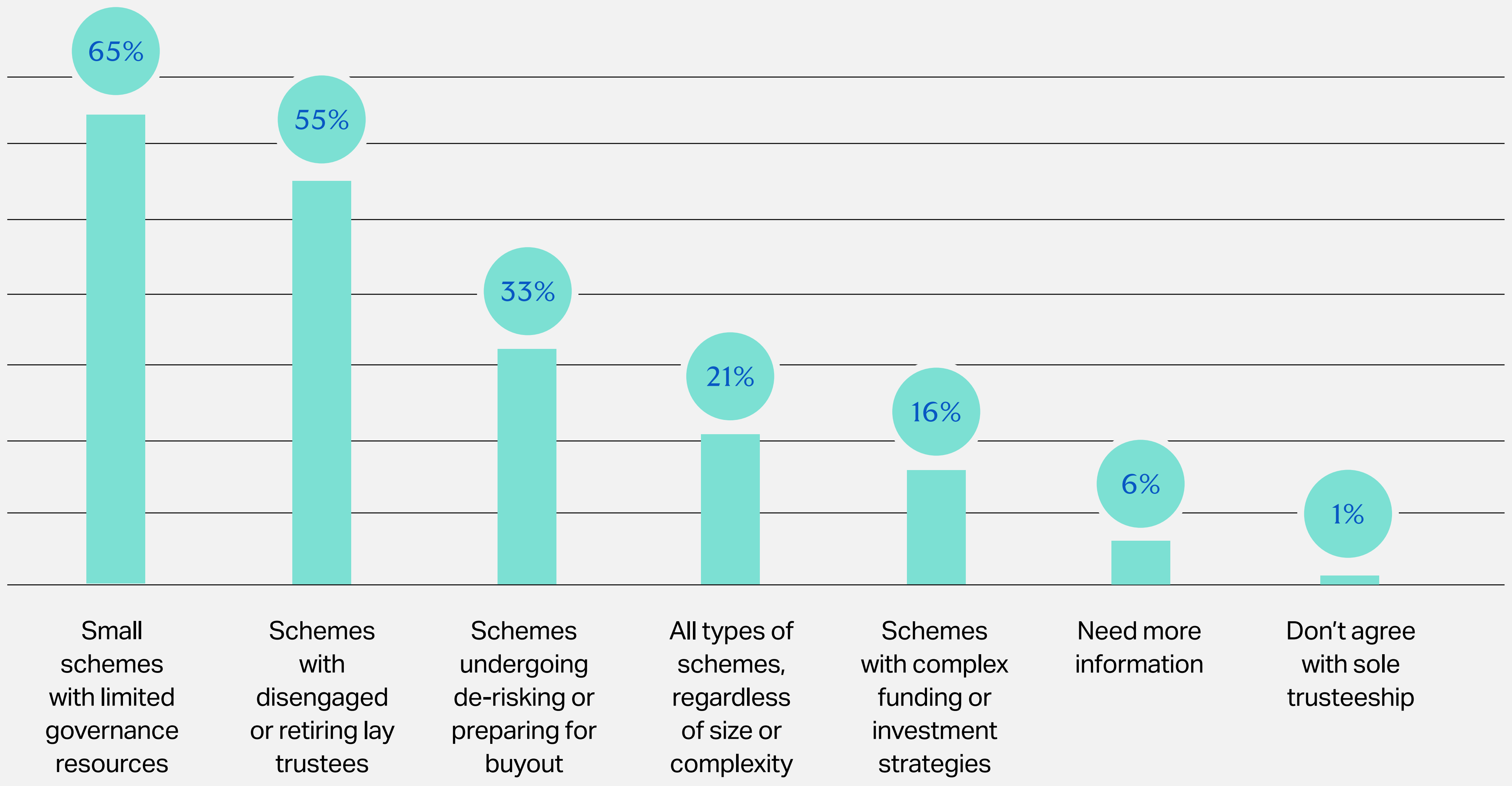
> "Would need more information here to form an opinion"

HOWDEN

Which schemes are best suited to a CST model?

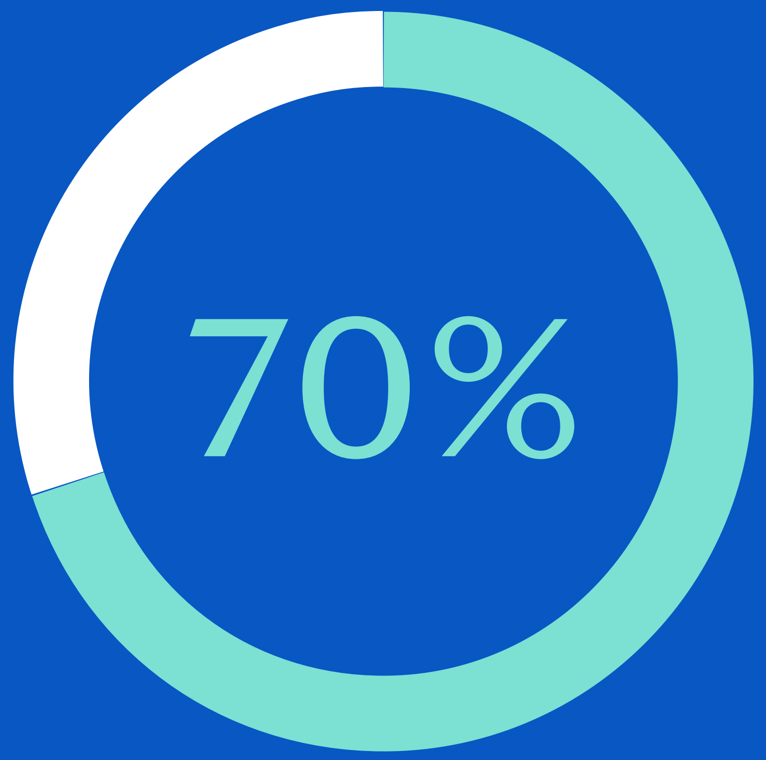
Across all respondents with experience working with a professional trustee (on a traditional board or as a CST model), schemes most suited to a CST model were typically small schemes and those with succession planning or disengagement issues on their boards.

Characteristics of schemes for CST

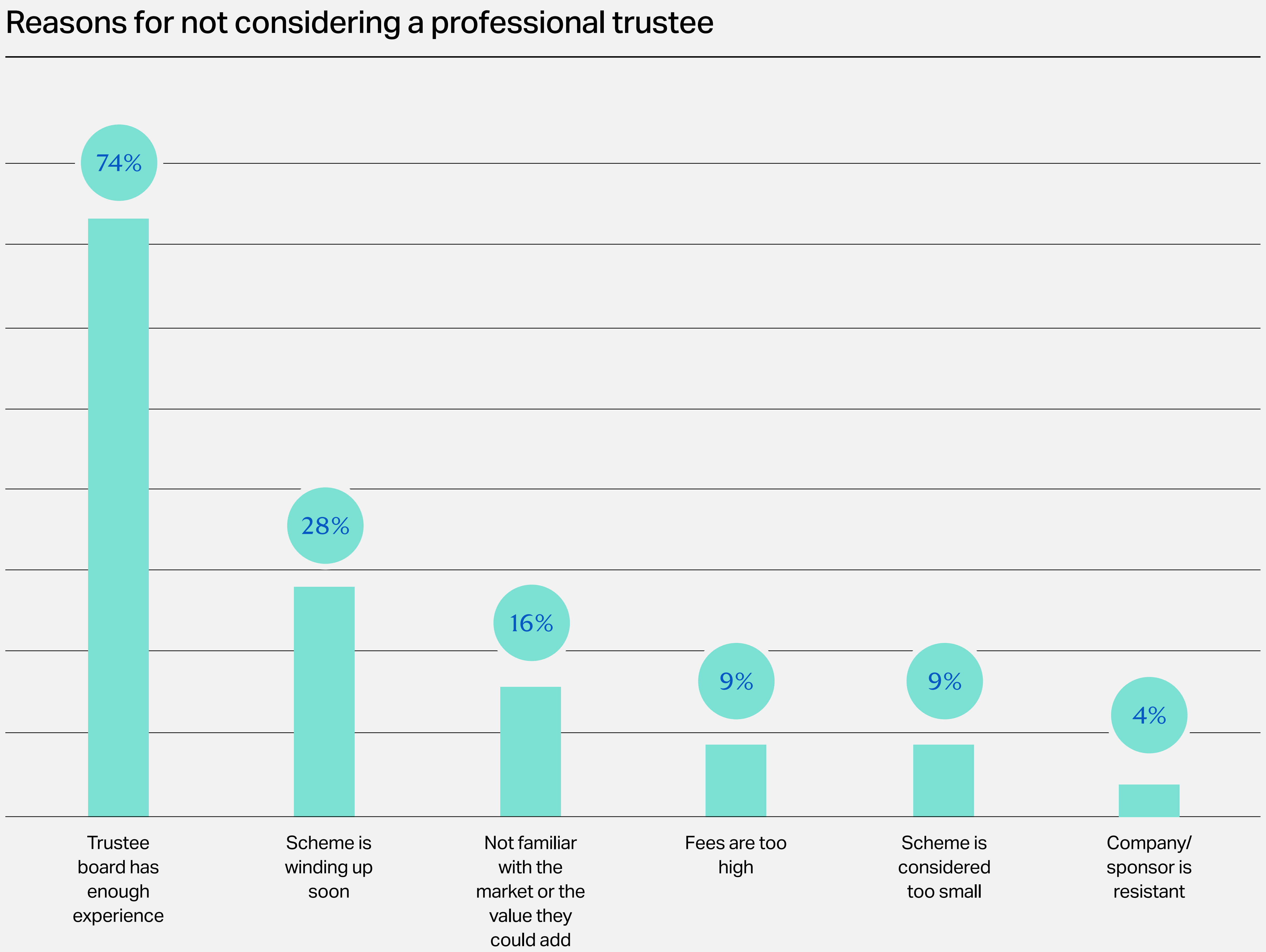


> “We would currently only consider a CST for smaller schemes”

Non adopters of professional trustees: what's most important?



of respondents who didn't currently work with a professional trustee had not considered appointing one before. The most common reason for not considering a professional trustee was because their trustee board had enough experience.

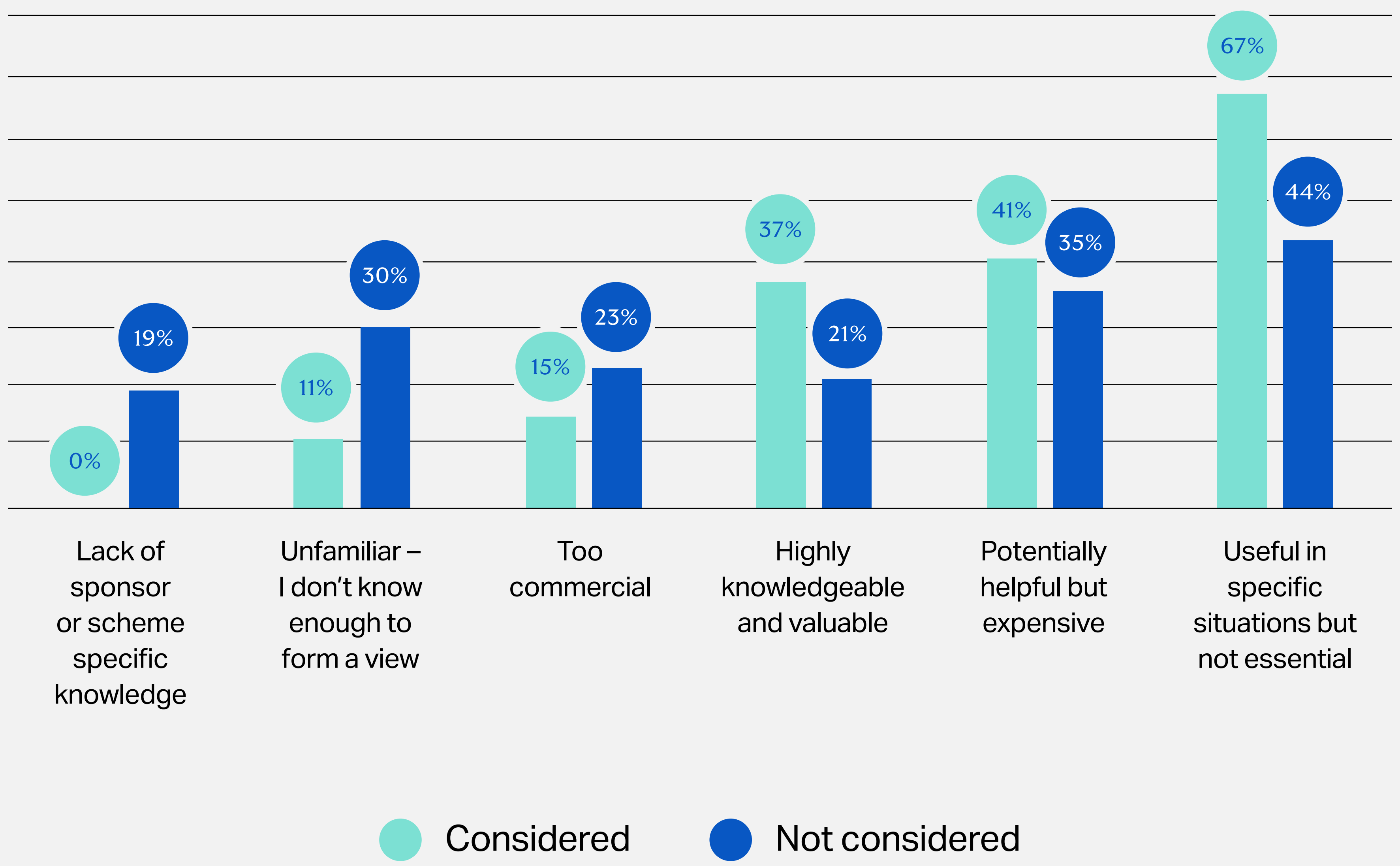


Perceived benefits and risks for non adopters

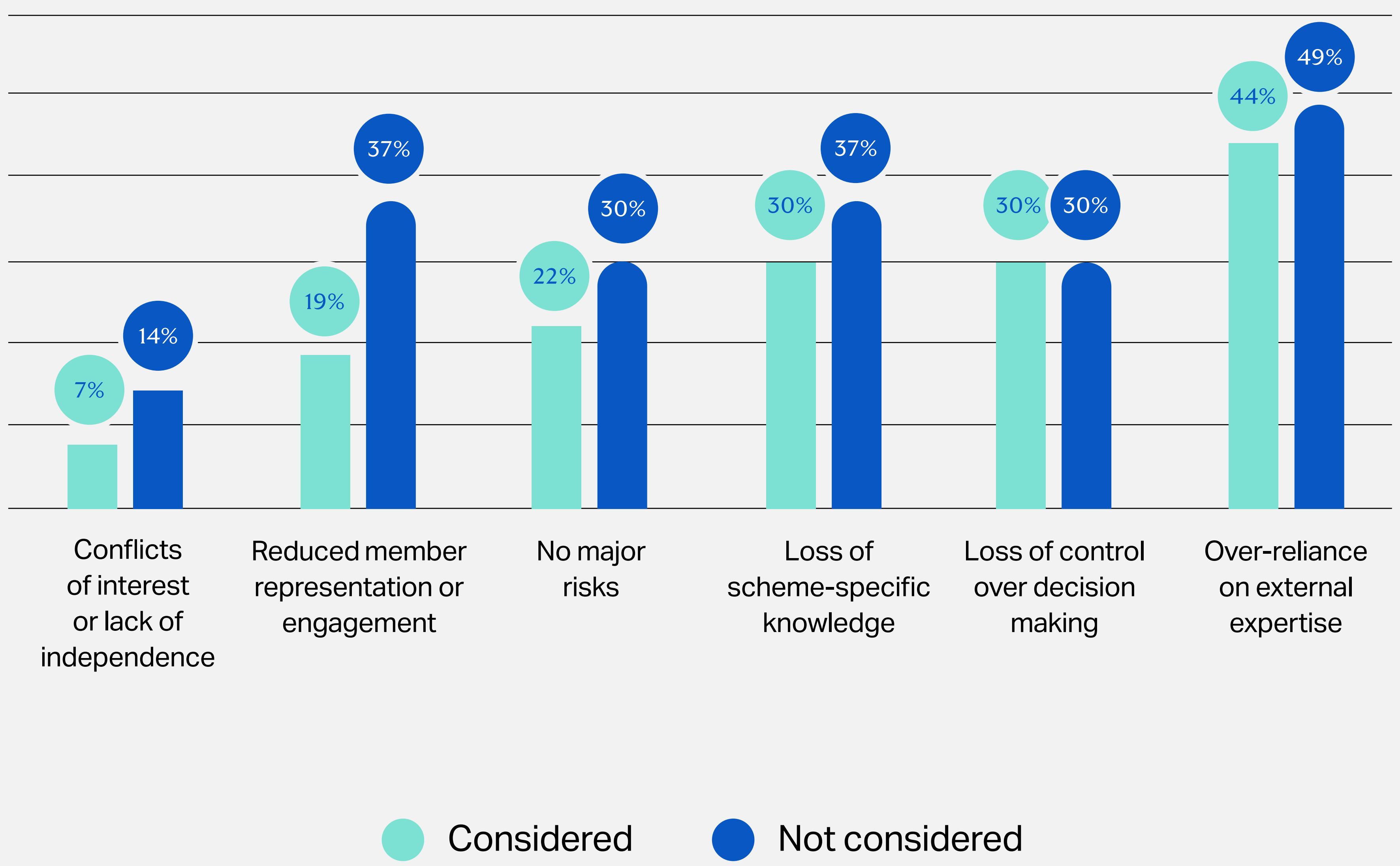
Despite not having direct experience with the professional trustee market, non-adopters still had positive views but showed concern over the cost of a professional trustee and not being aligned with scheme culture.

Of respondents who hadn't considered a professional trustee, 30% said they would need more information to form a view, showing the importance of considering all options with a trustee board. A further 30% also said they could see no major risks with appointing a professional trustee.

Perceptions of those that don't work with a professional trustees



Risks of appointing a professional trustee

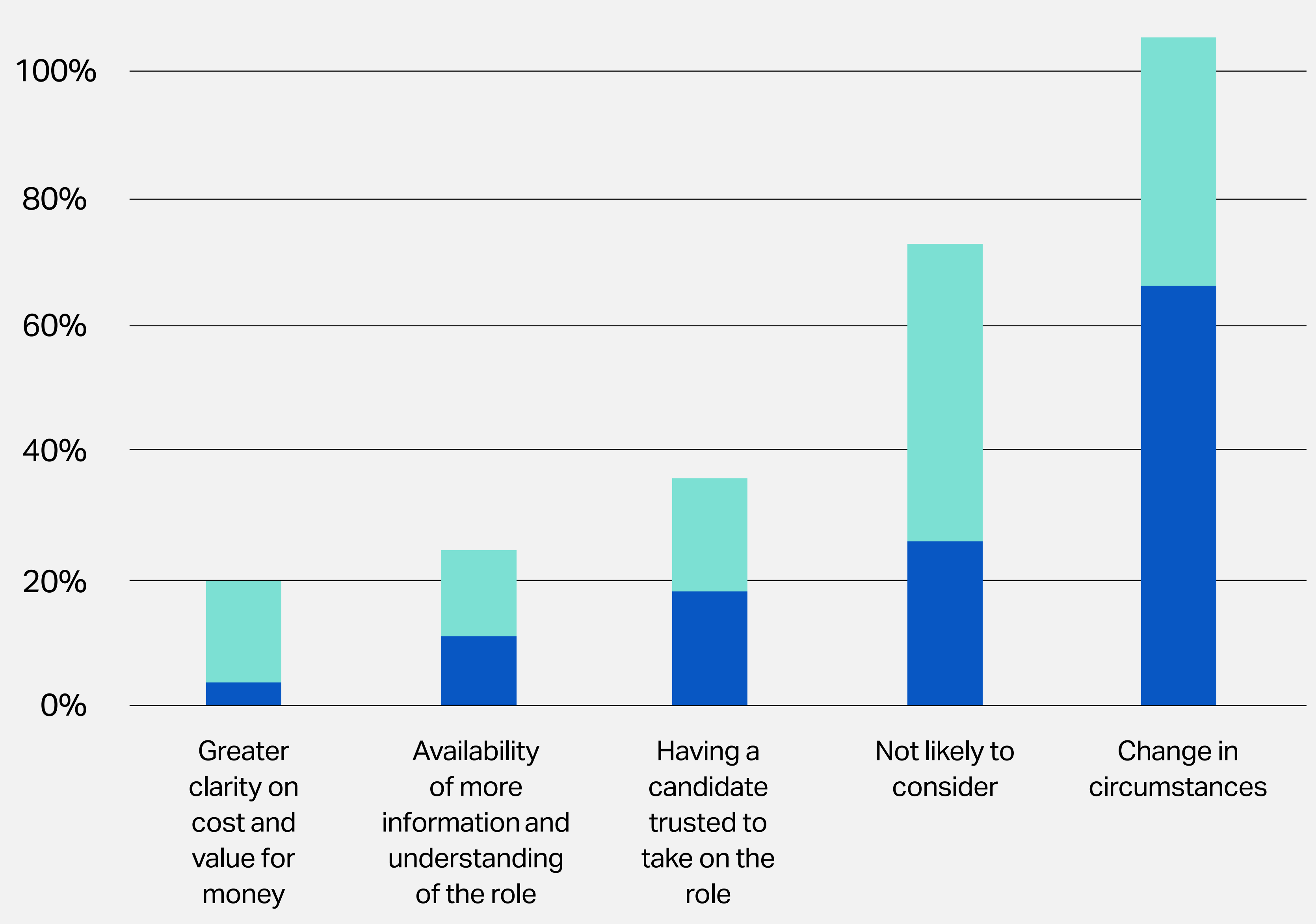


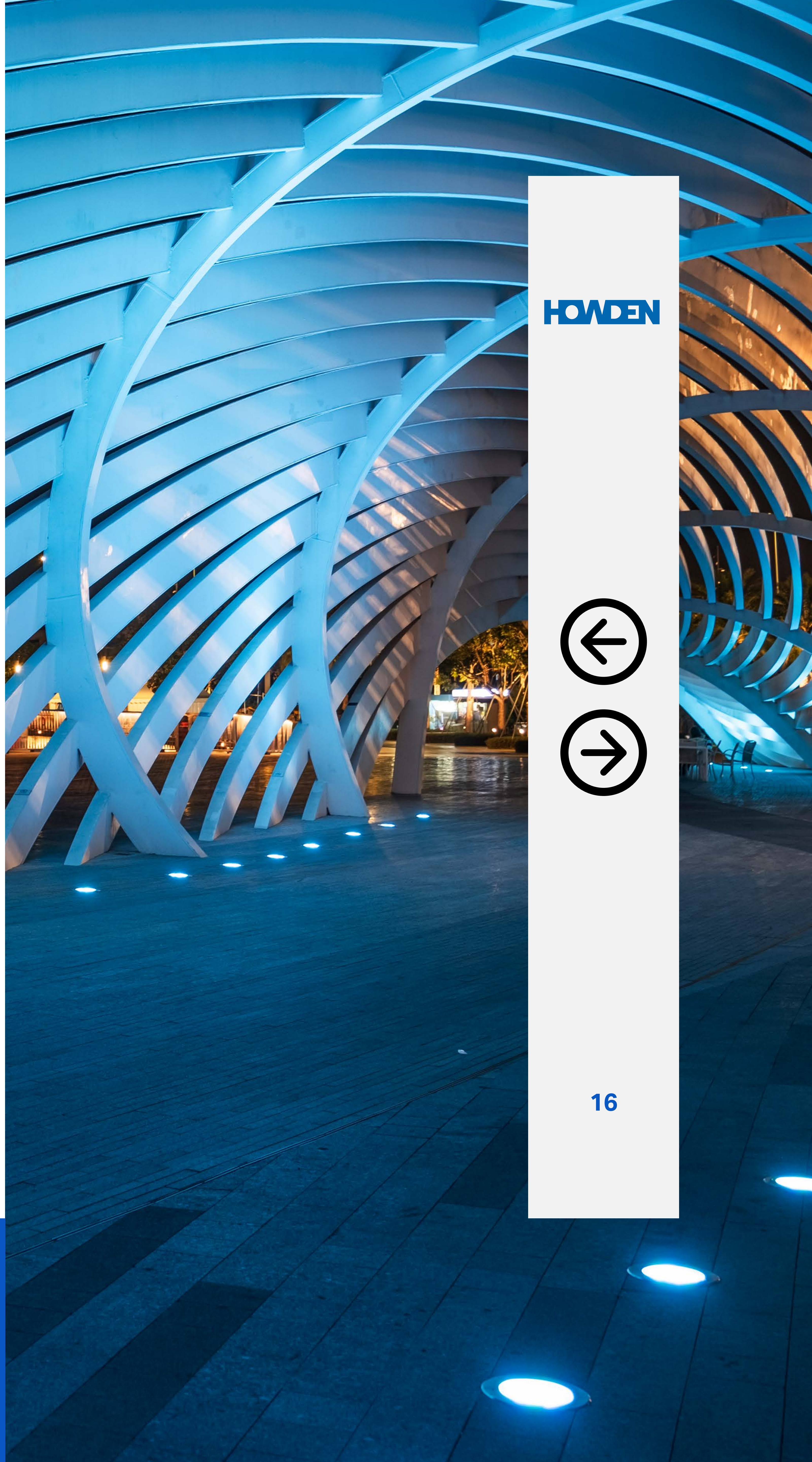
Considering a professional trustee in the future

The key motivations for considering appointing a professional trustee in the future were a change in scheme circumstances (such as a risk transfer project or succession planning). However, 47% of those that hadn't considered an appointment before said they would not consider one in the future. 62% of respondents said they rely on their advisers more due to not having a professional trustee. This rises to 71% for micro schemes.

Of those that considered appointing a professional trustee, 93% said they didn't regret their decision and 35% of respondents who hadn't considered a professional trustee before said they would do so in the future.

Drivers for considering a professional trustee





HOWDEN

How can we help

Our selection service will be invaluable in helping you make an informed decision on whether to select a professional trustee and selecting the right candidates. For more information on the results of this survey or if you are interested in appointing a professional trustee, our experienced and specialist team can help.

Howden is a trading name of Howden Employee Benefits & Wellbeing Limited. Howden Employee Benefits & Wellbeing Limited is part of the Howden Group. Registered in England and Wales under company number 2248238, with its registered office at One Creechurch Place, London EC3A 5AF. Authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 312841). The Financial Services Register can be accessed through www.fca.org.uk.

Please get in touch with:

Leanne Carpenter
Business Development Consultant
Leanne.Carpenter@howden-group.co.uk

Matt Flower
Senior Business Development Consultant
Matt.Flower@howden-group.co.uk

David Barnett
Head of Corporate Sole Trustee
David.Barnett@howden-group.co.uk