

Sole Trusteeship

A trusted independent partner in
pension scheme trusteeship

Today's pensions market is ever-changing. New regulation and governance, dashboards, GMP equalisation, removal of the lifetime allowance, all areas that need specialist thinking and expertise. This all requires an increasingly broad skill set from member- or company-nominated trustees who are not professionals and have day jobs.

It is a tough ask from anyone, but the Regulator has suggested that the answer might be to appoint an independent trustee, if you don't already have one.

“Appointing BESTrustees as a Sole Trustee solved an issue for us in managing a legacy plan where it was important to sensitively manage a change in sponsor and administrators without causing alarm to members. Having a professional independent trustee gives us and members alike assurance.”

Pensions and Benefits Partner, national financial services and insurance provider

Do any of these concerns affect you?

- Is it getting increasingly difficult to find new member-nominated trustees?
- Does managing the pension scheme take up too much management time and are there always conflicts of interest to manage?
- We're not based in the UK so how do we get professional support for our UK scheme?
- How can we keep up with rapidly changing legal and regulatory requirements?
- Do we really need our employees managing a scheme they're not even a part of?
- How can we get more streamlined decision-making by our pension scheme?
- How can we achieve better cost and service efficiencies from our scheme service providers?
- How can we be sure our trustees understand the pension implications of corporate activity?
- How can we ensure that our sole trustee provides a balanced view?

“BESTrustees has helped us by ensuring our scheme is well governed and properly run. In particular they have helped us solve a number of problems with previous advisers and have always shown a commercial and pragmatic approach to our pension issues.”

CEO, leading UK home builder

The BESTrustees approach

BESTrustees is truly independent and one of the leading providers of sole trusteeship services in the UK.

Sole trusteeship is a newer model and is an approach which is growing in popularity. In brief, an expert independent professional trustee takes the place of a traditional trustee board. The Sole Trustee assumes responsibility and accountability for all the activity carried out in governing the scheme.

There will be fewer meetings, decisions are taken more quickly, with less advice from advisers and with no training requirements for lay trustees, all of which means cost savings for the scheme.

Our methodology is built on the extensive experience we have gained over many years of working on sole trusteeship appointments, but as sole decision maker, it also needs to reflect the highest standards of governance. We believe the layers of detailed governance we have introduced reflects the highest standards of governance available.

BESTrustees can offer more than 10 years' experience of sole trusteeships and currently over 20% of our portfolio are sole trustee appointments, with schemes ranging in asset size from £5 million to several hundreds of millions of pounds

Our Service	Your Benefit
Our solution is flexible and scalable; we provide a team solution allocating two or more representatives.	<ul style="list-style-type: none"> Client requirements are addressed in an individually tailored and highly cost-effective way using our combined range of skills and experience. A balanced view is ensured through our built-in 'peer review' process.
Totally independent, with no formal or informal alliances or strategic partnerships.	<ul style="list-style-type: none"> Real and visible independence is particularly important for sole trusteeships. We ensure that our clients benefit from having the right solution/service provider chosen from the whole of the market.
We believe an open, collaborative and partnership approach with the scheme sponsor is essential.	<ul style="list-style-type: none"> From the outset there is a shared set of strategic objectives, as well as an ongoing 'business to business' dialogue. We will happily report updates to all other key observers – the employer, advisers and members
Initially, we aim to work closely with the outgoing trustee board and, where possible, have a period of 'dual running'.	<ul style="list-style-type: none"> Allows the outgoing board and the sponsor to gain confidence in the BESTrustees team. Ensures knowledge transfer. Facilitates establishment of appropriate member communication channels.
We immediately establish close working relationships with other scheme providers and advisers.	<ul style="list-style-type: none"> Advisers are briefed precisely on the advice required and their input is challenged appropriately. Services are optimised and costs well-managed.
We implement an annual business planning, budget and risk management regime.	<ul style="list-style-type: none"> Proactive looking 'over the horizon' using BESTrustees collective experience. Potentially problematic issues are identified and dealt with at an early stage.
We provide competitive, open and transparent pricing for our services.	<ul style="list-style-type: none"> Time efficiencies achieved for both advisers and management. We ensure that costs are controlled and value for money achieved.

About BESTrustees

“We appointed BESTrustees as sole trustee to our schemes to ensure high standards of governance and expertise in an ever more complex pensions environment. This change has also helped us to manage the conflict of interests that can emerge during corporate restructuring and to ensure that the interests of members are fully protected.”

Group Company Secretary,
World-leading retailer

BESTrustees is a leading independent provider of professional trustee services in the UK, uniquely owned by our employees. Our only business is providing trusteeship and governance services to UK pension funds.

You can expect expert advice without any conflict of interest, a diversity of thought and opinion and no one trying to cross-sell other services. Research suggests the wider industry has real concerns about the consolidation in the number of independent trustee firms, especially where firms deliver many governance and scheme services to the scheme without appropriate checks and balances.

We currently work with around 200 clients with assets in excess of £150 billion. We act as chair, co-trustee or sole trustee for both Defined Benefit and Defined Contribution schemes including hybrid arrangements, Master Trusts and roles on Independent Governance Committees. We can provide expert trustees from a wide variety of pensions disciplines – actuarial, accountancy, investment, consultancy and HR – with a broad range of skills and experience.

BESTrustees provides a bespoke personal service where the individual you appoint will be the person you work with; scheme work is never passed on to junior staff. The trustee also has the support of a large team of fellow professionals, which means our clients benefit from the diverse nature of schemes with which we work. We have helped countless schemes move to sole trusteeship so you can expect a smooth transition.

BESTrustees is included on the Pensions Regulator’s register of Independent Trustees, has an annual independent assurance assessment (AAF 02/07) of our internal controls and risk management conducted by Assure – an assessment pays particularly close attention to our work on sole trustee appointments. We are a founder member of the Association of Professional Pension Trustees (APPT), and all our professional trustees are accredited by the APPT.

Get in touch

To find out how BESTrustees could help improve the governance and working efficiency of your pension scheme, please contact:

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