

UK Master Trusts: Key Contacts and Operational Overview

Executive Summary

This report provides a comprehensive overview of 20 prominent UK Master Trusts, detailing their primary scheme types, official contact channels, and key leadership. The analysis reveals a market predominantly focused on Defined Contribution (DC) schemes, driven by auto-enrolment and employers' desire to streamline pension provision. Key trends include a strong emphasis on robust governance through independent trustee boards, significant investment in digital platforms for enhanced member engagement, a growing commitment to responsible investment (ESG), and ongoing market consolidation. Providers are increasingly differentiating themselves through specialized offerings, technological innovation, and integrated service models, aiming to provide value and reduce the administrative burden for employers while improving outcomes for members.

Introduction to UK Master Trusts

Master Trusts represent a significant evolution in the UK pension landscape, offering a consolidated approach to retirement savings. These are occupational pension schemes utilized by multiple, often unrelated, employers. Their fundamental structure involves a single trust arrangement that centralizes governance, administration, and investment management. This model is designed to deliver economies of scale, thereby reducing the administrative burden and costs for participating employers, a primary driver for their adoption across various sectors.¹ The operational efficiency gained from pooling assets and centralizing management is a key advantage. For employers, this translates into simplified compliance and reduced fiduciary responsibilities, as the day-to-day oversight is delegated to the Master Trust's professional trustee board. This centralized management allows for more sophisticated investment strategies and professional administration, which might be cost-prohibitive for smaller, single-employer schemes.²

The regulatory environment plays a crucial role in shaping the Master Trust market. Since 2019, all Master Trusts operating in the UK are mandated to undergo a rigorous authorization process by The Pensions Regulator (TPR). This process is designed to ensure the highest standards of governance and security for members' savings. TPR assesses schemes against five stringent criteria: the fitness and propriety of the individuals running the scheme, its financial sustainability, the ability of the scheme funder to provide support, the adequacy of systems and processes, and the presence of a robust continuity strategy.³

This authorization framework has served as a significant quality filter within the market. The rigorous assessment led to a substantial reduction in the number of active Master Trusts, with over 50% being weeded out during the process.³ This consolidation indicates that only the most robust, well-governed, and financially sustainable schemes have successfully navigated the regulatory hurdles. Consequently, employers considering a Master Trust can have greater confidence in the stability and security of the authorized options available, as they have met a demanding set of regulatory standards. This regulatory oversight effectively acts as a quality assurance mechanism, fostering trust and stability across the sector.

Overview of Selected Master Trusts: Key Information and Contacts

The following table provides a detailed overview of 20 prominent UK Master Trusts, outlining their primary scheme types, official digital presence, direct contact channels, and key leadership personnel. This consolidated information serves as a vital resource for stakeholders seeking to understand the operational landscape and engage with these pension providers. The table facilitates quick comparisons and initial due diligence, addressing the fundamental need for accessible and actionable contact points while clarifying each entity's core service focus.

Master Trust Name	Primary Scheme Type	Official Website	General Contact Email	General Contact Phone	Key Leadership/Trustee Name(s)	Key Leadership Role(s)
Aegon Master Trust	Defined Contribution (DC)	https://www.aegon.co.uk/employer/what-we-offer/targetplan/aegon-master-trust	yourMT@aegon.co.uk	Information not explicitly available in provided material.	Ian Pittaway	Chair of the AMT Board
The Aon MasterTrust	Primarily Defined Contribution (DC)	https://www.aon.com/unitedkingdom/retirement-investment/aon-mastertrust/contact-us.jsp	theaonmastert rust@aon.com or admin@theaonmt.co.uk	0345 600 1871	Tony Britton, Nigel Aston, Jenny Swift	Partner, Market Development Lead, Principal
Aviva Master Trust	Defined Contribution (DC)	https://www.aviva.co.uk/business/workplace-pensions/corporate/aviva-master-trust/	Information not explicitly available in provided material.	0800 158 3142 (General Pensions)	Governed by a wholly independent Trustee Board of five independent Trustee Directors. Names not explicitly available.	Trustee Directors
The Cheviot Pension	Defined Contribution (DC) / Money Purchase	https://www.mycheviotpension.com/cheviot-pension/	CheviotMembers@spenceandpartners.co.uk	02038550143 (Pension Admin), 02895926104 (Finance)	Managed by a Board of Trustee directors. Names not explicitly available.	Trustee Directors
Creative Pension Trust	Multi-employer Master Trust (DC)	https://www.creativebenefits.co.uk/creative-pension-trust/	Information not explicitly available in provided material.	0345 606 0424	Governed by Independent Trustees including PAN Trustees UK LLP and BESTrustees Limited. Names not explicitly available.	Independent Trustees
Cushon Master Trust	Workplace pensions (DC)	https://www.cushon.co.uk/about	marketing@cushon.co.uk (for media)	020 3926 0333	Ben Pollard, Troy Clutterbuck, Marina Cheal, Andrew Sutcliffe, Ellen Louw, Veronica Humble, Chris Peake, Dom Manley, Gareth Nash, Jimmy Law, Matt Cumbers, Melanie Hetherington	CEO & Founder, Managing Director, MD Customer Experience & CMO, MD Growth, CFO, CIO, CTO, CPO, COO, Chief Insights Officer, Chief Risk

Master Trust Name	Primary Scheme Type	Official Website	General Contact Email	General Contact Phone	Key Leadership/Trustee Name(s)	Key Leadership Role(s)
						Officer, Chief People Officer
Fidelity Master Trust	Workplace pension (DC)	https://retirement.fidelity.co.uk/mastertrust/	ZGL.FidelityMTChair@zedra.com (Trustees)	Call between 8am and 6pm, Monday to Friday (General Fidelity)	Mark Cliff, Pavan Bhardwaj, Roger Breeden, Lok Ma, Jill Mackenzie	Independent Chair, Independent Member
The ITB Pension Funds	Hybrid (DB & DC)	https://www.itb-online.co.uk/	pensions@itbpen.com	01923 226 264	Newell McGuinness, Peter William Austin, David Birtwistle, Richard Timothy Capewell, David Raymond Lewis, Martin Paul McManus, Laura Louise Nelson, Peter George Rogerson, Marie Angela Rowlands, Peter Richard Sparkes, Robert Mark Tabor, Joanna Margaret Woolf	Trustee Chair, Director, Managing Director, Company Chair
Legal & General WorkSave Mastertrust	Defined Contribution (DC)	https://am.landg.com/en-uk/institutional/capabilities/defined-contribution/pensions-consolidation/	Information not explicitly available in provided material.	0800 158 3142 (General Pensions)	No specific names provided in material.	Trustee Board
The Lewis Workplace Pension Trust	Workplace Pension (DC)	https://tlwpt.co.uk/	Information not explicitly available in provided material.	01202 738650	No specific names provided in material.	Information not explicitly available in provided material.
LifeSight	Defined Contribution (DC)	https://www.lifesight.com/	Information not explicitly available in provided material. (Inquiry form on website)	Information not explicitly available in provided material.	Leverages WTW's global reach and expertise. Names not explicitly available.	Information not explicitly available in provided material.
Mercer Master Trust	Hybrid (DB & DC)	https://www.mercer.com/en-gb/solutions/pensions/defined-benefit-pension-schemes/mercercdb-master-trust-pension/ (DB); https://www.mercer.com/uk/en/solutions/wealth/defined-contribution/mercercdb-master-trust.html (DC)	Information not explicitly available in provided material.	Information not explicitly available in provided material.	Rachel Croft, Tim Ball, Malcolm Reynolds, Benoit Hudon, Martine Ferland, Richard Short, Guy Arguin	Chair of Trustees, DB Master Trust Lead, UK Head of Pension Administration, UK Head of Wealth, CEO/President, CFO, CHRO
Options Workplace	Workplace Pension (DC) -	https://www.optionspensions.co.uk/	Information not explicitly	Information not explicitly	Christine Hallett	CEO

Master Trust Name	Primary Scheme Type	Official Website	General Contact Email	General Contact Phone	Key Leadership/Trustee Name(s)	Key Leadership Role(s)
Pension Trust	transferring to Smart Pension		available in provided material.	available in provided material.		CEO, Chair of TPT RSL, Non-Executive Director & Chair of TPTIM, Non-Executive Director, Non-Executive Director & Chair of Audit, Risk & Compliance Committee, Chief Client Strategy Officer, Chief People Officer, DC Director, Chief Commercial Officer & MD of TPTIM, Finance Director, Chief Operating Officer, Investment Director, Investment Operations Director, Client Director, Risk and Compliance Associate Director, Non-Executive Director of TPTIM
The Pensions Trust (TPT Retirement Solutions)	Hybrid (DB & DC)	https://www.tpt.co.uk/	Information not explicitly available in provided material.	Information not explicitly available in provided material.	David Lane, David Robertson, Michael Balfour, Michelle Darracott, Calum Thomson, Andy O'Regan, Helen Taylor, Philip Smith, Dominic Sutton, Paddy Lye, Peter Smith, Nic Ashworth, Chris Dickins, James Robinson, Emma Osborne	
The People's Pension	Defined Contribution (DC)	https://peoplespartnership.co.uk/products/about-peoples-pension/	Information not explicitly available in provided material.	Information not explicitly available in provided material.	Emma Osborne	Trustee Director
Scottish Widows Master Trust	Defined Contribution (DC)	https://www.scottishwidows.co.uk/global/mastertrust/	IPC.Aftersales@scottishwidows.co.uk	0345 716 6777 (Master Trust), 0345 755 6557 (General Pensions)	Jonathan Reynolds, Joanne Fairbairn, Gerald Wellesley, Graeme Bold, Sharon Bellingham, Clare Duggan, Jerry Butcher, Kieran Howie	Chair of Trustee Board, Professional Trustee, Chair of Master Trust Strategist Committee, Master Trust Lead, Pensions, Stockbroking & Distribution Enterprise Risk Partner, Workplace Savings Director, Head of Finance
The SEI Master Trust	Defined Contribution (DC)	https://www.sei.com/en-gb/institutional-investors/master-trust/sei-master-trust-documents	Information not explicitly available in provided material. (Contact form on website)	Information not explicitly available in provided material.	SEI Trustees Limited	Trustee

Master Trust Name	Primary Scheme Type	Official Website	General Contact Email	General Contact Phone	Key Leadership/Trustee Name(s)	Key Leadership Role(s)
Smart Pension Master Trust	Workplace pensions (DC)	https://www.smartpension.co.uk/sign-in	Information not explicitly available in provided material. (Keystone by Smart/Media enquiries on website)	Information not explicitly available in provided material.	Michelle Darracott (former Chief Strategy Officer)	Former Chief Strategy Officer
Standard Life DC Master Trust	Defined Contribution (DC)	https://www.standardlife.co.uk/employment/workplace-pensions/master-trust	workplaceneubusiness@standardlife.com	Information not explicitly available in provided material.	Helen Dean, Caroline Escott	Chair of the SLMTTC, Trustee Director & Chair of Investment and Sustainability Committee
Stanplan A	Defined Contribution (DC)	Managed under Standard Life website.	See Standard Life DC Master Trust.	See Standard Life DC Master Trust.	See Standard Life DC Master Trust.	See Standard Life DC Master Trust.

Analysis of Key Master Trusts and Market Trends

The landscape of UK Master Trusts is dynamic, characterized by a predominant focus on Defined Contribution (DC) schemes, driven largely by the implementation of auto-enrolment regulations and employers' strategic shift away from Defined Benefit (DB) liabilities. The analysis of the selected Master Trusts reveals several overarching themes and strategic approaches adopted by leading providers.

Prevalence of Defined Contribution (DC) Schemes

The majority of the Master Trusts examined, including Aegon, Aon, Aviva, The Cheviot Pension, Creative Pension Trust, Cushon, Fidelity, Legal & General WorkSave, The Lewis Workplace Pension Trust, LifeSight, The People's Pension, Scottish Widows, The SEI Master Trust, Smart Pension, and Standard Life DC, are primarily structured as Defined Contribution (DC) schemes.⁵ This concentration in the DC space reflects a broader trend in the UK pension market, where employers increasingly prefer the predictability of fixed contributions and the transfer of investment risk to members. This preference is significantly influenced by the auto-enrolment mandate, which necessitates a straightforward and scalable pension solution for a wide employee base. The operational simplicity and lower administrative burden associated with DC schemes, compared to the complex actuarial and funding requirements of DB schemes, make them an attractive proposition for employers seeking to streamline their pension provision.

Robust Governance and Independent Trusteeship

A consistent and critical theme across nearly all Master Trusts is their strong emphasis on robust governance and the role of independent trustee boards. Providers such as Aegon, Aviva, Fidelity, Mercer, Scottish Widows, and TPT Retirement Solutions prominently highlight their independent trustee structures and their adherence to The Pensions Regulator's (TPR) authorization requirements.⁵ This focus is a direct consequence of TPR's stringent authorization process, which has significantly elevated governance standards across the industry. The presence of independent trustees, often with diverse professional backgrounds in areas like consumer protection, investment, and legal compliance, is presented as a fundamental safeguard for members' interests. For employers, this independent oversight provides assurance that their pension scheme is managed with impartiality and expertise, effectively offloading a substantial portion of the governance burden and associated risks. The proactive engagement of some trustee boards, such as Aegon's "Trustee Connect" initiative, which facilitates direct feedback from employers and members, further underscores a commitment to transparency and accountability in scheme management.¹² This approach demonstrates a mature response to regulatory demands and a strategic effort to build trust with clients by showcasing a dedication to member outcomes and operational integrity.

Leveraging Technology for Member Engagement and Administration

Investment in advanced technology platforms is another defining characteristic of leading Master Trusts. Providers like Cushon, Legal & General WorkSave, Scottish Widows, and Smart Pension are actively deploying digital tools, mobile applications, and online portals to enhance both member engagement and administrative efficiency.⁸ Cushon, for instance, emphasizes its "super-smart but easy-to-use tech" and app-based management, aiming to empower members with control over their savings.⁸ Similarly, Legal & General highlights its "Coll8" app and "My Scheme Intelligence" dashboard for real-time scheme data and member support.⁹ Scottish Widows integrates pension viewing with existing banking platforms (Lloyds Bank, Halifax, Bank of Scotland), offering a seamless financial overview for members and utilizing tools like "Find Your Impact" and "Meet Your Future Self" to encourage proactive planning.²³ These technological advancements serve multiple purposes: they streamline administrative processes for employers, provide members with convenient access to their pension information, and facilitate better-informed financial decisions. This strategic investment in digital capabilities is crucial for DC schemes, where individual member engagement directly influences retirement outcomes, and it enables providers to scale their services more effectively.

Focus on Responsible Investment (ESG)

A growing number of Master Trusts are demonstrating a strong commitment to Responsible Investment (ESG) principles. Cushon, Fidelity, Legal & General WorkSave, Scottish Widows, and TPT Retirement Solutions explicitly integrate ESG factors into their investment strategies.⁸ Cushon, for example, has set an ambitious target of an 80% reduction in Scope 1 and 2 carbon emissions by 2030 for its pension investments, positioning itself as a leader in climate-focused solutions.⁸ Legal & General's partnership with Tumelo allows members to vote on ESG issues, and their "Future World Multi-Asset Fund" offers a positive ESG stance.⁹ This trend reflects an increasing demand from both employers and members for investments that align with their values and contribute to broader societal and environmental goals, alongside financial returns. It also aligns with evolving regulatory expectations for pension schemes to consider long-term sustainability risks and opportunities. Providers are recognizing that a strong ESG proposition can be a significant differentiator in attracting and retaining clients who prioritize ethical and sustainable financial practices.

Market Consolidation and Strategic Partnerships

The UK Master Trust market is undergoing a period of significant consolidation, characterized by acquisitions and strategic transfers of schemes. A notable example is Cushon's acquisition of Creative Pension Trust in 2022, which expanded Cushon's market presence and assets under management.⁸ Similarly, Options Workplace Pension Trust has decided to transfer its employers and members to Smart Pension Master Trust, indicating a strategic exit for Options and further growth for Smart Pension.²⁵ The ITB Pension Funds are also transferring their DC section to the Legal & General Mastertrust in August 2025, highlighting a recognition by ITB that

specializing in DB or other core activities while leveraging a larger provider for DC can be beneficial.²⁶

This trend towards consolidation is driven by several factors. Smaller Master Trusts may find it increasingly challenging to meet the rigorous regulatory demands, invest sufficiently in technology, or achieve the economies of scale necessary to remain competitive. By merging with or transferring to larger, more established providers, they can ensure continued service for their members while potentially benefiting from enhanced resources and broader investment capabilities. The involvement of large financial institutions, such as NatWest Group taking a majority stake in Cushon, further underscores this trend, bringing substantial capital and distribution channels to the acquired entities.⁸ This ongoing consolidation is reshaping the competitive landscape, potentially leading to a market dominated by fewer, but larger and more comprehensive, Master Trust providers.

Diverse Service Models and Specialisations

While the core offering of Master Trusts revolves around streamlined pension provision, providers are increasingly differentiating themselves through specialized service models and unique value propositions.

- **Comprehensive DB and DC Solutions:** Mercer Master Trust and TPT Retirement Solutions stand out by offering comprehensive solutions for both Defined Benefit (DB) and Defined Contribution (DC) schemes. Mercer's DB Master Trust, which evolved from the Federated Pension Plan, leverages its global fiduciary management buying power to offer economies of scale and a clear path to endgame strategies for DB schemes.¹ TPT Retirement Solutions, with over 75 years of experience, offers an award-winning DB Master Trust ("DB Complete") and is actively exploring Collective Defined Contribution (CDC) solutions, positioning itself as an innovator in pension scheme design.²¹ Their not-for-profit structure, being owned by a pension fund, also appeals to organizations seeking alignment with member interests over profit maximization.²¹
- **Global Reach and Local Adaptation:** LifeSight, leveraging WTW's expertise, focuses on providing a "global retirement solution, delivered locally".³¹ This approach caters to multinational corporations that require a consistent yet locally compliant pension framework across different jurisdictions, addressing complex global HR and benefits needs.
- **Technology as a Core Business:** Smart Pension's "Keystone by Smart" platform extends beyond a traditional Master Trust offering, providing Platform as a Service (PaaS) and white-labelling solutions to governments and financial institutions globally.³² This indicates a strategic move to commercialize their underlying technology, addressing a broader global demand for scalable retirement savings infrastructure.
- **Niche Market Focus and Integrated Advice:** The Lewis Workplace Pension Trust targets employers with limited pension experience, particularly in auto-enrolment, by offering "face-to-face, bespoke regulated advice" through Lewis Investment.¹⁵ This specialized approach provides a more hands-on and

supportive service, which is particularly valuable for small and medium-sized enterprises (SMEs) navigating pension complexities.

- **DB Surplus Management Solutions:** Standard Life DC Master Trust has innovated by being the first provider to offer a solution for trustees to utilize Defined Benefit (DB) surpluses to fund future employer DC contributions.³³ This addresses a significant challenge for companies with legacy DB schemes, providing a tax-efficient mechanism to manage surpluses and reduce ongoing pension costs, while simultaneously boosting DC member benefits. This capability reflects a proactive response to evolving pension funding and de-risking strategies.

The diverse array of strategies employed by these Master Trusts demonstrates a competitive market where providers are increasingly specializing and integrating advanced services to meet the varied and evolving needs of employers and members.

Conclusions

The UK Master Trust market is a mature and highly regulated sector, predominantly catering to Defined Contribution (DC) pension schemes. The stringent authorization process by The Pensions Regulator has successfully filtered out less robust schemes, leading to a landscape of generally high-quality, well-governed providers. This regulatory rigor has instilled greater confidence among employers and members regarding the security and professional management of pension assets.

Key trends observed across leading Master Trusts include a strong emphasis on independent governance, significant investment in digital platforms for enhanced member engagement and streamlined administration, and a growing commitment to integrating Environmental, Social, and Governance (ESG) factors into investment strategies. These developments reflect a market responsive to evolving member expectations for transparency, accessibility, and responsible investment, as well as employers' desire for reduced administrative burden and improved efficiency.

Furthermore, the market is undergoing continuous consolidation, with larger providers acquiring smaller ones or absorbing their schemes. This trend is driven by the need for economies of scale, the increasing complexity of regulatory compliance, and the strategic positioning of providers to offer more comprehensive and integrated solutions. The involvement of major financial institutions in this consolidation suggests a long-term commitment to the Master Trust model as a core component of workplace pension provision.

Overall, the Master Trust sector is characterized by innovation in service delivery, with providers differentiating themselves through tailored solutions, advanced technology, and specialized offerings. This dynamic environment aims to provide a robust, efficient, and member-centric approach to retirement savings for a diverse range of UK employers.