

How is it already December?

2 MINUTE READ

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Maybe it is my age, or just the pace of work, but the years are certainly flying past! Given the time of year, what might 2026 bring us? The pace of change across our industry is rapid and whilst some appear to be politically driven (mandation, salary sacrifice anyone?), the subject of governance is pretty near the top of everyone's agenda. The Pensions Regulator has consulted on its enforcement approach, and at the time of publication we are still awaiting the consultation(s) on the oversight of the administration and professional trustee markets, so let's focus there!

The Commercialisation of Professional Trusteeship

We believe strong governance, and a real focus on securing the best member outcomes, is critical to ensuring that our industry delivers against the trust that members place in us all. To slightly misquote a famous saying, "the culture of any industry is shaped by the worst behaviour that it is willing to tolerate." An opinion piece we wrote in Professional Pensions in October led to some interesting discussions. It wasn't so much the comments that were made publicly, but the comments from people who wanted to share their views with me privately.

We have always supported Trustee Boards to do the right thing for their members, even when that has been a difficult thing to do. With the growing commercialisation of the trustee profession, and some of the people in professional trustee roles being incentivised to cross-sell services to their clients whether it is the right thing or not, we are at a crossroads for the industry.

Tolerating poor culture leads to consequences we'll be unpicking, as an industry, for a long time if the consultation doesn't provide an opportunity to address some of the issues. Do we protect the vast majority of professional trustees that want to do the right thing for their members from those commercial pressures, or step back and risk commercial interest riding roughshod over member outcomes? Have no doubt, we at Muse will continue to focus on

members first and foremost! And as an industry, we must not lose sight of who we are here to serve – the members.

The evolving Administration Market

With the Cinderella service of pensions administration finally having its night at the ball, we have a great opportunity to enhance the service being delivered to members.

Some administrators are very focused on the buy-out market, and are supporting the growing number of insurers that offer solutions to schemes. But as more schemes consider running on, pending the outcome of the consultations on the use of scheme surpluses, they are looking for administrators that are able to support higher member expectations.

Getting onto the front foot, enhancing the quality of member data as part of projects like GMP equalisation, and with the big dashboard switch-on next year, ensuring that members can use online portals to self-serve is more important now than ever before. Not just because members are demanding more, but because the workloads across schemes with peak numbers of members reaching retirement age make it a non-negotiable. How do you know if your administrator is delivering the service you expect? And what can you do about it if it isn't? Jo's article in this newsletter gives you some ideas on both.

Muse - 'roarin' into the 20s!

Finally, September 2026 will see Muse reach 20 years of age. Throughout this time, we've remained independent and unified in our purpose – to deliver improved governance and management for pension schemes. In such a quickly changing market, and we don't envisage any let up in pace any time soon, this feels like quite a milestone. Thank you to our clients for placing your trust in us over this time. We look forward to continuing to support you for many years to come! 🎉