

DC Adviser Review

A second opinion counts

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The challenge

We were approached by a trustee board of a large blue-chip company whose DC investment consultant had been in role for several years. The trustee board had gone through several changes in service contacts at the consultant and had gradually lost confidence in the advice being put forward on the investment aspects of the DC section. It's worth noting however that the trustee board felt that the scheme's default fund was in good shape after it had gone through a series of evolutions.

What we did

After discussing this with the trustee board we orchestrated a review process, sending out an RFP. After a review of responses three consultants from six were selected to present on their service proposition. Our focus during the RFP process was to gather information in a way that enabled the trustee board to assess if they were getting a good enough service from their existing consultant - the client wanted the incumbent to be part of this process. We gave the two other consultants details of the default fund as part of the RFP process. When the responses were delivered, the other consultants all came back with proposals to effectively remodel the default fund to bring it more in line with market-leading approaches. The incumbent consultant eventually proposed a similar set of actions, but our view was that it should not have taken an RFP process like this for them to do so.

This process served to shine a spotlight on the gaps of the existing default fund that had hitherto been recommended by the incumbent consultant. It was the first time the trustee board had heard that the default fund was not an optimum design.

This was an interesting turning point because the review wasn't triggered by a belief that the default fund was not fit for purpose - it was triggered by a belief that the service wasn't proactive enough.

This gave the trustee board another set of actions to think about.

The outcome

Ultimately, this was about a large, high-quality provider becoming complacent with a significant client and the existing consultant not reaching out to find the best ideas.

The trustee board ultimately elected to stay with the existing consultant; they decided that the existing consultant would be in a better position to oversee the changes needed to remedy the gaps identified in the default fund.

However, the internal escalation point with the consultant was changed to a more senior person, so the initial objective of trying to improve the service relationship led to some changes – with the expectation that it would lead to a more proactive approach in the future.

This review shows that even if you think everything is going reasonably well with your existing consultant, every now and again it's worth getting a second opinion – in this example, it led to much-needed changes to the default strategy, directly improving member outcomes.

This is an interesting case study because it started out as a service-related issue and moved to focus on the default fund strategy.

How we can help you

We have significant experience in the DC service provider assessment market and extensive experience with Master Trusts. Contact Paul Armitage for more information at paul.armitage@museadvisory.com