

PRESS RELEASE: FOR IMMEDIATE RELEASE

## Incumbent bias in buy-in and buy-out deals poses risks, says Cartwright

**UK – [8 April 2026] – Cartwright Pension Trusts, the pension specialist for defined benefit and hybrid schemes, today urged trustees approaching buy-in and buy-out transactions to carefully consider the risks of defaulting to incumbent advisers.**

As more defined benefit schemes move closer to their endgame, and competition across the risk transfer market intensifies, schemes that prioritise price alone, or default to an incumbent adviser out of convenience, risk overlooking specialist expertise or alternative approaches that may deliver stronger outcomes for both the scheme and its members.

**Yona Chesner, Head of Pensions Investment at Cartwright Pension Trusts, said:** “Buy-in and buy-out transactions are among the most significant financial decisions trustees will make. What we often see in the market is that schemes undertake detailed analysis when selecting insurers, but the same level of scrutiny is not always applied to the advisers supporting the transaction.

“Trustees often recognise that alternative advisers may offer different perspectives, specialist expertise or potentially more competitive pricing, but still choose to remain with the incumbent adviser. That instinct is completely understandable, incumbents already know the scheme, the data and the history. Continuity can feel like the safer option during a complex transaction. However, taking the time to test the market allows for a thorough assessment of all available approaches, helping to achieve the best possible outcomes.”

**Chesner concluded:** “Reviewing an incumbent does not need to mean launching a full adviser search. Practical steps such as requesting a short capabilities presentation from alternative advisers, asking incumbents to outline how they differentiate themselves, or seeking informal market feedback can provide helpful perspective without slowing the process down.”

**-ENDS-**



**Note to Editors:**

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