# Brightwell: Purposeful Run On

## A flexible approach to run on for UK DB pension schemes

## Summary

Brightwell provides a comprehensive suite of end-to-end services for large (c.£1bn+) and complex Defined Benefit (DB) schemes considering purposeful run on. Built on the success of managing the BT Pension Scheme (BTPS) for over 40 years, we take a member-first approach to address investment challenges, funding risks, and operational demands.

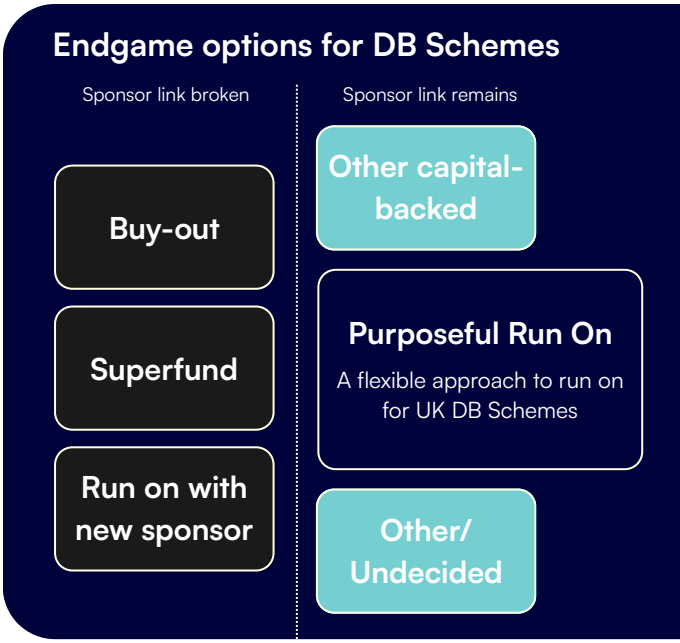
Our partnership model supports a wide range of scheme objectives. We tailor our approach to fit each scheme's specific needs, prioritising member security and service excellence, while delivering efficiency, resilience, and long-term value for members.

## Evolving endgame strategies for UK DB Schemes

### A snapshot of the DB landscape in 2026

Strong funding positions and emerging surpluses are reshaping the landscape for UK DB schemes, creating new opportunities for sponsors and trustees — alongside fresh challenges.

As many schemes progress towards their endgame, members may worry that transferring to an insurer means less flexibility, poorer service, and ultimately severs the link with a trusted employer.
At the same time, regulatory developments are expanding the range of viable alternatives to buyout, giving trustees more strategic choice than ever before.




### Strategic priorities for mature schemes

For well-funded schemes with low sponsor dependency and a long-term outlook, there are three key aspirations:

1. **Secure full member benefits** in a cost-efficient way and transfer risk at an appropriate point.
2. **Ensure a positive member experience.**
3. **Make use of any surplus capital**, following agreement between the sponsor and trustee.

Against this backdrop, run on is emerging as a viable endgame option for large DB schemes.
It provides a way to preserve control, manage risk, and deliver member benefits securely without escalating costs. Run on also retains the flexibility to unlock surplus, ensures a consistent experience for the members, and allows control of any future endgame decision to remain with the trustee.

**Run on requires a different approach**

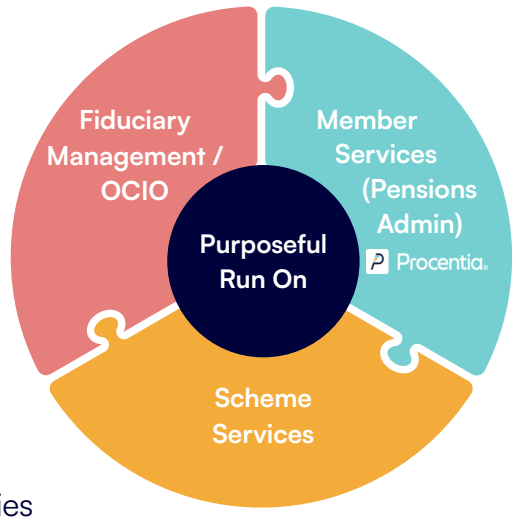
Running on is an intentional and deliberate strategy that requires stakeholder alignment and the right toolkit. Success depends on clear objectives and outcomes, applying deep expertise in funding, investment and governance.

To read more about how to approach running on, read our **Running on with Brightwell** guide.

# Brightwell's Purposeful Run On Approach

We provide an alternative to the traditional DIY run on model, developed exclusively for a select group of UK DB pension schemes.

Our **Purposeful Run On** approach is built around its practicalities: aligning stakeholders, optimising funding and investment strategies, and ensuring governance is fit for purpose.




Built on the infrastructure and expertise behind BTPS, our end-to-end model integrates tailored investment management, in-house funding and longevity solutions, as well as award-winning member and scheme services. Our offering can be customised to fit a scheme's specific needs, prioritising member security and service excellence.

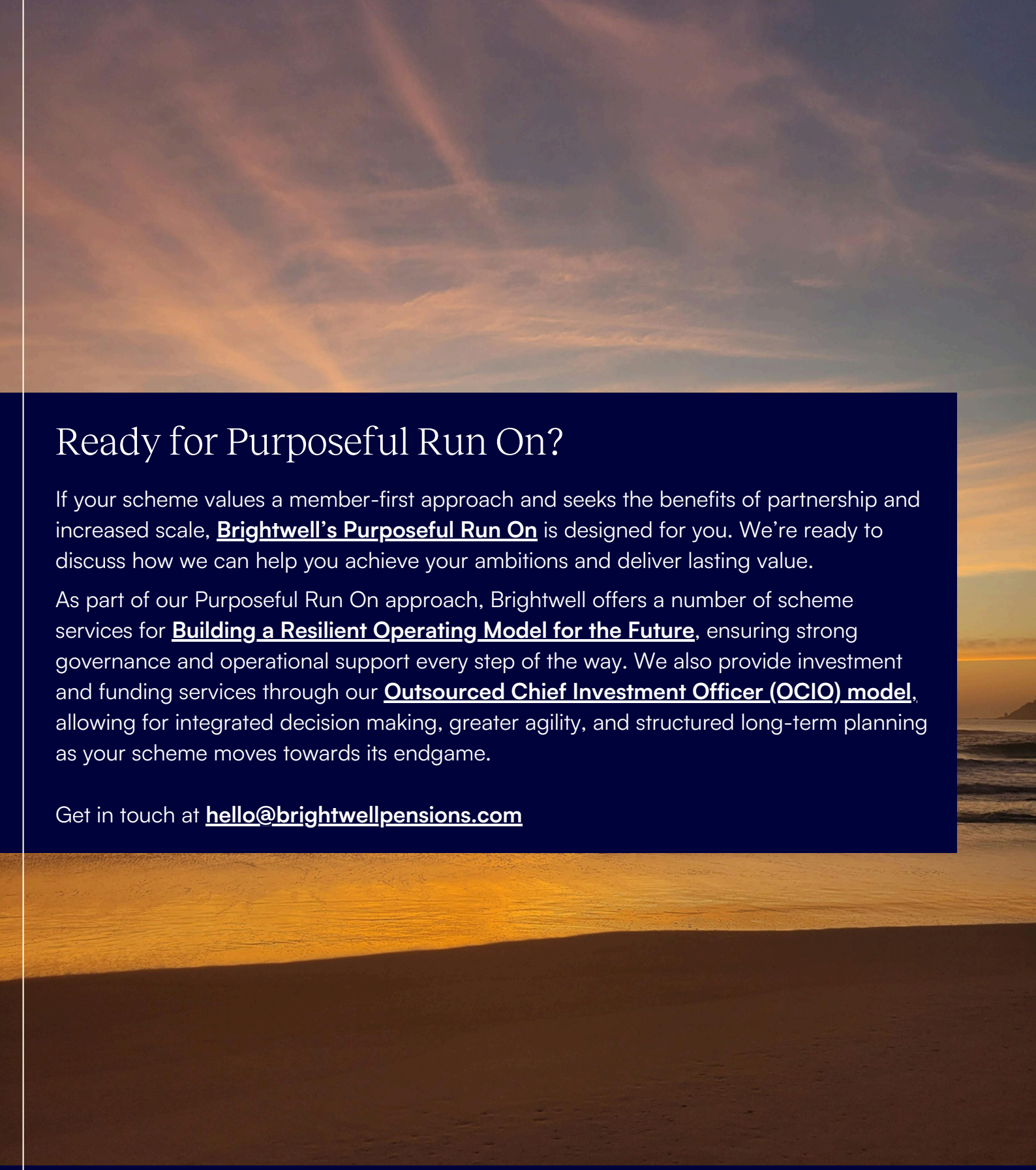
Partnering with **Brightwell** delivers tools, frameworks and economies of scale that empower trustees and sponsors to run their scheme over several valuation cycles, delivering long-term value to members.

**Addressing operational transition and succession risk**

As schemes mature, their internal teams often mature with them. Many are now experiencing natural workforce transitions, with long-standing team members approaching retirement. This can leave schemes facing reduced internal capacity and challenges in maintaining resilience over the long term. Brightwell acts as a long-term partner and safety net, offering a range of different resourcing solutions. This provides continuity, stability, and expertise to support sustainable run on across investment, administration and scheme services.

**Strengthening governance whilst maintaining scheme identity**

Beyond operational support, Brightwell reinforces the governance framework that underpins confident decision making. We integrate smoothly with each scheme's existing advisers, adding capacity where needed while preserving established relationships and scheme heritage. This collaborative model ensures schemes retain high quality oversight and cohesive strategic control whilst running on.



# Ready for Purposeful Run On?

If your scheme values a member-first approach and seeks the benefits of partnership and increased scale, **Brightwell's Purposeful Run On** is designed for you. We're ready to discuss how we can help you achieve your ambitions and deliver lasting value.

As part of our Purposeful Run On approach, Brightwell offers a number of scheme services for **Building a Resilient Operating Model for the Future**, ensuring strong governance and operational support every step of the way. We also provide investment and funding services through our **Outsourced Chief Investment Officer (OCIO) model**, allowing for integrated decision making, greater agility, and structured long-term planning as your scheme moves towards its endgame.

Get in touch at **hello@brightwellpensions.com**

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The investment strategies that BTPSM trading as Brightwell use are subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore the value of investments and the income from it may rise as well as fall and investors may not get back the amount they originally invested. There are other factors to consider when a scheme is deciding whether to buyout or run on. There are benefits associated with a scheme buying out over running on, that you should do your own research on.

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