

## Remuneration guide

*for our technology platform*

This Remuneration Guide relates to products on our technology platform provided by:

- **Quilter Investment Platform Limited**
  - Individual Savings Account (ISA)
  - Junior Individual Savings Account (JISA)
  - Collective Investment Account (CIA)
- **Quilter Life & Pensions Limited**
  - Collective Retirement Account (CRA)
  - Collective Investment Bond (CIB)

This Remuneration Guide is effective from 19 June 2023. It should be read together with our current Intermediary Terms of Business for our technology platform.





# Contents

1. Introduction	4
2. Who to contact for more information	4
3. Adviser charging	4
4. Maximum adviser fees that we will facilitate	6
5. Commission	7
6. Maximum commission	8
7. Conversion to adviser charging	8
8. Commission transaction dates	8
9. Payment on change of intermediary	8

## 1. Introduction

- 1.1 This Remuneration Guide for our technology platform provides details of the **remuneration** options available for **products** provided by Quilter Investment Platform Limited and Quilter Life & Pensions Limited.
- 1.2 Words that appear in **bold** are explained in the glossary set out in the Intermediary Terms of Business for our technology platform.

## 2. Who to contact for more information

- 2.1 If you require more information about anything in this guide, please contact your Quilter Business Consultant or our Customer Service Centre either by email to [ask@quilter.com](mailto:ask@quilter.com) or by telephone on 0808 171 2626.

## 3. Adviser charging

- 3.1 We may agree to facilitate **adviser fees** on behalf of **clients** for **accounts** or **bonds** subject to **Charge Basis 2** or **Charge Basis 3** provided that you submit an online declaration that you have obtained our **adviser fee** authorisation form signed by the **client**. We reserve the right to request a copy of the signed form at any time and to audit you in respect of this requirement upon reasonable notice. If you are unable to provide a copy of the signed form, then we will credit the **client's account** or **bond** (as the case may be) with the amount so deducted and put the **client** in the position they would have been in had the **adviser fee** not been deducted. We will invoice you in respect of the **adviser fees**. Such invoice shall be due and payable within 30 days of the date of the invoice.

- 3.2 We can facilitate the following types of **adviser fee**:

Type of fee	Description	Product
Adviser initial fee	<p>A fee that you agree with your <b>client</b> for services connected to a lump-sum investment into the <b>client's account</b> or <b>bond</b>. It can be expressed as a specific amount of money or as a percentage of the investment.</p> <p>It will be deducted from the gross amount (after adding tax relief where applicable), before the investment is made into the <b>client's</b> chosen assets.</p> <p>For investments made by cheque, the initial fee will be credited to your remuneration account seven <b>working days</b> after the cheque is banked, or when the investment is paid into the <b>client's account</b> or <b>bond</b>, whichever is later.</p> <p>For all other investments, the fee is deducted and credited to your remuneration account at the same time that the investment is paid into the <b>client's account</b> or <b>bond</b>.</p> <p>We do not offer the facility to deduct an initial fee for investments where assets are re-registered as part of a transfer in from another provider. An adviser ad hoc fee can be taken when all the units have been re-registered.</p>	<p>ISA</p> <p>JISA</p> <p>CIA</p> <p>CIB</p> <p>CRA</p>
Adviser initial regular fee	<p>A fee that you agree with your <b>client</b> for services connected to regular investments into the <b>client's account</b>. It is expressed as an amount of money and is deducted alongside the regular investments for a maximum of 24 months (or 2 annual collections for annual regular investments).</p> <p>For example, a fee of £1,200 paid over 12 instalments for advice given in relation to a regular monthly investment would be deducted in instalments of £100 per month.</p> <p>The fee is deducted on the day of the month on which the <b>client's account</b> was opened. If we are unable to deduct the fee on this date, due to other transactions in progress on the <b>account</b>, we will deduct it on the first <b>working day</b> after the other transactions are complete.</p> <p>If the <b>client</b> chooses to cancel the regular investment, the adviser initial regular fee linked to the regular investment will also be cancelled. If a regular investment fails to collect the adviser initial regular fee will still be deducted.</p>	<p>ISA</p> <p>JISA</p> <p>CIA</p> <p>CRA</p>



Type of fee	Description	Product
Adviser ongoing servicing fee	An annual fee that you agree with your <b>client</b> for ongoing services in relation to the <b>client's account</b> or <b>bond</b> . It can be expressed as a specific amount of money or as a percentage of the <b>client's account</b> or <b>bond</b> value.  The servicing fee is deducted monthly, quarterly, half yearly or yearly on the relevant <b>account/bond charge date</b> . If we are unable to deduct the fee on the <b>account/bond charge date</b> , due to other transactions in progress on the <b>account</b> or <b>bond</b> , we will deduct it on the first <b>working day</b> after the other transactions are complete.	ISA JISA CIA CIB CRA
Adviser ad hoc fee	A one-off fee that you agree with your <b>client</b> . It is expressed as a specific amount of money.	ISA JISA CIA CIB CRA

**3.3** All **adviser fees** are assumed to include VAT if applicable.

The client will need to sign a new adviser fee authorisation form if they want to increase an adviser ongoing servicing fee, adviser initial regular fee or initial fee, or when requesting a new ad hoc fee.

**3.4** We will credit or pay **adviser fees** on all **business** arranged by you or your **appointed representatives** and accepted by us, unless:

- a) you are no longer servicing the **client**
- b) the **client** notifies us that they have withdrawn, revoked or terminated their arrangement to pay **adviser fees** to you
- c) the **adviser fees** are no longer permitted under **FCA rules** or if we are no longer permitted by the **FCA** to facilitate the payment of **adviser fees**
- d) if we terminate the **terms** with you for any reason.

**3.5** If we agree to pay an initial regular fee, ongoing servicing fee or ad hoc fee in respect of:

- a) an ISA, JISA, CIA or CIB, we will meet these payments by using cash held within the **client's** relevant **account** or **bond**. If there is insufficient cash, we will meet the shortfall by selling units from all of the **client's** assets (including model portfolios) proportionally, based on the value of the **client's account** or **bond** at the time of sale. The fee will be credited to your remuneration account once the proceeds from any unit sales are realised
- b) a CRA:
  - i) for an initial regular fee, we will meet these payments by using cash held within the **client's** uncrystallised sub-account. If there is insufficient cash, we will meet the shortfall by selling units from all of the **client's** assets (including model portfolios and managed portfolios) proportionally, based on the value of the **client's** uncrystallised sub-account at the time of sale
  - ii) for an ad hoc fee, we will meet these payment by using cash held within the **client's** relevant sub-account. If there is insufficient cash, we will meet the shortfall by selling units from all of the **client's** assets (including model portfolios and managed portfolios) proportionally, based on the value of the **client's** relevant sub-account at the time of sale.
  - iii) for an ongoing servicing fee, we will meet these payments in respect of the uncrystallised sub-account from the **client's** largest valued crystallised sub-account. Where there are no crystallised sub-accounts or insufficient value in the **client's** crystallised sub-account to meet the payment, we will deduct from the uncrystallised sub-account. We will meet these payments by using cash held within the **client's** relevant sub-account or where there is insufficient cash by deducting units proportionally from all the assets (including model portfolios and managed portfolios) in the **client's** relevant sub-account to meet the shortfall.

The fee will be credited to your remuneration account once the proceeds from any unit sales are realised.

## 4. Maximum adviser fees that we will facilitate

4.1 We reserve the right to refuse to facilitate any **adviser fee** for any reason. We may ask additional questions and undertake due diligence as appropriate in line with our internal procedures.

4.2 In particular, we will not facilitate any **adviser fee** that exceeds the following levels:

Type of fee	Maximum amount of adviser fee that we will facilitate	Product
Adviser initial fee	7% of the value of investment.	ISA JISA CRA CIB
Adviser ongoing servicing fee	1.5% each year, based on the value of the <b>account</b> or <b>bond</b> at the date of deduction. The maximum rate is apportioned equally based on the number of payments to be made each year.  This fee can also be charged on a tiered basis - see below.	
Adviser ad hoc fee	£10,000	
Adviser initial regular fee	50% of the value of the regular investment for a maximum of 24 months.	
Adviser initial fee	50% of the value of investment.	CIA
Adviser initial regular fee	50% of the value of the regular investment for a maximum of 24 months.	
Adviser ongoing servicing fee	50% each year, based on the value of the <b>account</b> at the date of deduction. The maximum rate is apportioned equally based on the number of payments to be made each year.  This fee can also be charged on a tiered basis, up to a maximum of 1.5% each year- see below.	
Adviser ad hoc fee	£10,000	

The maximum limits shown above apply whether the **adviser fee** is expressed as a specified amount of money or as a percentage. Monetary **adviser fees** will be facilitated based on the **account** value at the time of application. Overall **adviser fee** levels will be regularly monitored.

### Tiered adviser ongoing servicing fees

Tiered adviser ongoing servicing fees can only be charged on a percentage basis and work like tax bands using the percentages in the tier structure(s) that you create. They are calculated daily using the total **account** or **bond** values held under the same Customer Reference as at the date of deduction, multiplied by the annual fee percentages and divided by 365.25\*. (The Customer Reference starts with AC and is followed by seven numbers, eg AC1234567.)

\*We use 365.25 to account for leap years.

The percentage rate used to calculate the maximum amount of a tiered fee will take into account the value of all investments the client holds with us under the same Customer Reference.

Tiered fees can be illustrated by way of an example tier structure created as follows:

Total amount invested under the Customer Reference	Percentage fee each year
First £100,000	1.00%
From £100,000 to £500,000	0.75%
More than £500,000	0.50%

So, in this example, if a **client** has £125,000 invested in an ISA and £300,000 invested in a pension, the adviser ongoing servicing fee for the ISA would be calculated on the total Customer Reference investment value of £425,000:

- the first £100,000 is charged at 1.00% and
- the next £325,000 is charged at 0.75%

creating an overall charge of 0.81%.

This means that the adviser ongoing servicing fee that we would apply to the ISA would be:

- $(0.81\% \times £125,000) / 365.25$  or £2.76 a day.

4.3 You are responsible for ensuring that you comply with the requirements of the **FCA** and **HMRC** in relation to any **adviser fee**. The fact that we may facilitate an **adviser fee** does not mean that we believe that it complies with **FCA** or **HMRC** requirements. We reserve the right not to facilitate any **adviser fee** if we reasonably believe it is in breach of the **FCA rules**.

4.4 Any dispute relating to an **adviser fee** is a matter for you and your **client**. We will not be liable to you for the payment of any **adviser fee** not received by us from a **client**, whether or not due and payable to you.

## 5. Commission

5.1 This section only applies to **CRAs** or **CIBs** subject to **Charge Basis 1**.

Type of commission	Description
Fund-based trail commission	<ul style="list-style-type: none"> <li>- This is the default type of trail <b>commission</b>.</li> <li>- This is not available where nominated trail <b>commission</b> has been selected.</li> <li>- The rate of fund-based trail <b>commission</b> for each fund is published in the <b>Assets Lists</b>.</li> <li>- The typical yearly rates are: 0.50% for Equity, Managed and Property funds 0.35% for Fixed interest funds 0.25% for Tracker funds</li> <li>- You cannot select a different rate of fund-based trail <b>commission</b>.</li> <li>- We calculate fund-based trail <b>commission</b> daily, so the yearly percentage rate is divided by 365.25 to calculate the daily amount.</li> <li>- Calculations for fund-based trail <b>commission</b> are based on the value of assets held at the end of each day, excluding any transactions that are in progress.</li> </ul>
Nominated trail commission	<ul style="list-style-type: none"> <li>- This is the alternative to fund-based trail <b>commission</b>.</li> <li>- This requires a <b>client</b> instruction to pay nominated trail <b>commission</b>.</li> <li>- We calculate nominated trail <b>commission</b> daily, so the yearly percentage rate is divided by 365.25 to calculate the daily amount. The daily amounts are then added together at the end of each month.</li> <li>- Calculations for nominated trail <b>commission</b> are based on the value of assets held at the end of each day, excluding any transactions that are in progress.</li> <li>- If the amount of nominated trail <b>commission</b> payable at the end of any month is more than the fund-based trail <b>commission</b>, we make up the shortfall from cash held within the <b>client's account</b> if they have a <b>CRA</b>. If the product is a <b>CIB</b> or if there is insufficient cash in a <b>CRA</b> we will meet the shortfall by selling units proportionally from all assets within the relevant <b>account</b> or <b>bond</b>. <b>Commission</b> will be credited to your remuneration account once the proceeds from any unit sales are realised.</li> <li>- If the amount of nominated trail <b>commission</b> payable at the end of any month is less than the fund-based trail <b>commission</b> the surplus is invested into <b>CRA Cash</b> (for the <b>CRA</b>) or <b>Blackrock Cash</b> (for the <b>CIB</b>).</li> </ul>

5.2 We will credit or pay **commission** on all **CRAs** or **CIBs** on **Charge Basis 1** arranged by you or your **appointed representatives** and accepted by us, unless:

- a) you have irrevocably relinquished your right to the **commission** for that **business** in favour of another **authorised firm**, or another **financial adviser firm** has a valid claim to the **commission**
- b) you are no longer servicing the **client**
- c) a dispute arises between you and any **financial adviser firm** about any **commission**. In the event of a dispute we will have discretion to decide to whom **commission** will be payable
- d) there is a **client** agreed **commission** arrangement in place and the **client** terminates the arrangement
- e) that **commission** is no longer permitted under **FCA rules**
- f) we terminate the **terms** with you for any reason.

**Please see the following sections for details of what constitutes a conversion event and the impact.**

## 6. Maximum commission

- 6.1 We will not pay **commission** on a CRA or CIB on **Charge Basis 1** in excess of 1.5% per year based on the valuation of the CRA or CIB at the date of deduction.

## 7. Conversion to adviser charging

- 7.1 In the event that your **client** has a CRA or CIB which is subject to Charge Basis 1 and they wish to carry out one of the advised events set out in the table below, they will first need to convert their CRA or CIB to adviser charging under **Charge Basis 2**, as a result of which **commission** will be switched off.

Advised event	CRA	CIB
<b>Client</b> tops up CRA/CIB	•	•
<b>Client</b> makes a cash transfer into CRA	•	
<b>Client</b> pays new or increased regular investment into CRA	•	
Any requests to change the existing <b>commission</b> basis	•	•

- 7.2 **Clients** with a CRA may elect to convert from **Charge Basis 1** to **Charge Basis 2** or **Charge Basis 3** at any time.

- 7.3 **Clients** with a CIB may elect to convert from **Charge Basis 1** to **Charge Basis 2** at any time. A CIB cannot be converted to **Charge Basis 3**.

## 8. Commission transaction dates

- 8.1 This table is intended to give you a guide as to when **commission** is credited to your remuneration account.

- 8.2 Transactions may be credited to your remuneration account later than shown for operational reasons. Where the transaction date is not a **working day**, it will be credited on the next **working day**.

- 8.3 Transactions credited to your remuneration account will appear on your **remuneration** statement on your next payment date.

Commission type	Initial payment
<b>Fund-based trail commission</b>	Transactions are generated overnight on the first <b>working day</b> of the month and are available to be paid on the second <b>working day</b> of the month.
<b>Nominated trail commission</b>	

## 9. Payment on change of intermediary

### Charge Basis 2 and 3

- 9.1 If we are notified or become aware that a **client** with a **product** on **Charge Basis 2** or **3** has moved to another **financial adviser firm**, we will not deduct any further ad hoc fees or adviser initial regular fees and we will not accrue any further ongoing servicing fees.

- 9.2 There will be a proportional payment in respect of any ongoing servicing fees which have accrued during the period between the last payment date and the date we are notified or became aware that the **financial adviser firm** has changed.

### Charge Basis 1

- 9.3 If we are notified or become aware that a **client** with a CRA or CIB on **Charge Basis 1** has moved to another **financial adviser firm**, payments for that CRA or CIB will be adjusted as shown in the table below.

Commission type	New intermediary
<b>Fund-based trail commission</b>	Receives <b>commission</b> on the total value of the <b>client's</b> fund value.
<b>Nominated trail commission</b>	No further nominated trail <b>commission</b> is paid unless a new <b>instruction</b> is received from the <b>client</b> . Fund-based trail <b>commission</b> will be paid instead.

There will be a proportional payment in respect of fund-based trail **commission** and nominated trail **commission** which has accrued during the period between the last payment date and the date we are notified or became aware that the **financial adviser firm** has changed.

Investors should remember that past performance is no guarantee of future returns and that fund prices will reflect the value of their underlying securities. As a result of the nature of investments and possible exchange or interest rate fluctuations, the value of investments may go down as well as up.

## *platform.quilter.com*

*Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.*

*Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).*

*Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.*

*Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.*