

# The role of managed portfolio services in the modern regulatory landscape

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**The main acronyms used in this document are:**

<b>AGM</b>	Annual general meeting	<b>SDR</b>	Sustainability Disclosure Requirements
<b>FCA</b>	Financial Conduct Authority	<b>TAA</b>	Tactical asset allocation
<b>KPI</b>	Key performance indicator	<b>TCF</b>	Treating customers fairly
<b>MiFID II</b>	Markets in Financial Instruments Directive II	<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>MPS</b>	Managed portfolio service	<b>YTD</b>	Year to date
<b>SAA</b>	Strategic asset allocation		

# Learning objectives

## Reading this document will enable you to:

- 1 Outline the Consumer Duty principle, cross-cutting rules and the four outcomes
- 2 Explain the benefits of a managed portfolio service in a Consumer Duty landscape
- 3 Explain the importance of a consistent approach to assessing value for money
- 4 List key criteria when assessing the quality of a managed portfolio service
- 5 Describe the forthcoming Sustainability Disclosure Requirements regulation and key trends.

You will have the opportunity to test your knowledge later in the document.

# Introduction

**As the regulatory landscape continues to develop, you will play an ever more important role in ensuring good outcomes are delivered to your clients. However, with new regulation comes new challenges.**



**Mike Turner**  
Investment Development Analyst

In recent years, MiFID II and PROD have both brought about a major change in the way that the asset management industry operates. They ensure there is transparency of cost and charge information, disclosure of target markets, and deployment of monitoring processes to check the end investor is aligned to the intended target market of an investment solution.

However, these regulatory initiatives were putting the building blocks in place for 'The Consumer Duty', with its overarching principle of delivering good outcomes for the investor.

If we then look to the near-term future of regulation, we can see the introduction of the Sustainability Disclosure Requirements (SDR). Due to be rolled out over several years, SDR is designed to remove 'greenwashing' and hold asset managers accountable to their sustainability claims. You will play a key role in SDR, ensuring your clients with sustainability preferences are paired with suitable investment solutions and presented with up-to-date sustainability data for the recommended solutions.

**With increasing regulatory requirements, where does this leave you?**

**How can you ensure your processes and procedures are operationally efficient, robust and delivering consistent investment outcomes to your client segments?**

This document is designed to help you with those questions and is split into two sections:

## Part 1

We explore the Consumer Duty and unearth the potential risks of traditional methods of portfolio construction from your perspective. We will explore the role of outsourcing, how the market is segmented and the role that managed portfolios can play for you in the modern regulatory landscape.

We consider frameworks that you can use to bring the Consumer Duty to the core of your operational processes and how you can ensure that outsourced investment solutions are offering value for money to your clients. **Part 1 provides 30 minutes of structured continuous professional development (CPD).**

## Part 2

We then take a detailed look at the Quilter WealthSelect Managed Portfolio Service, detailing the investment process, the structure of the portfolios and listing key data and information for each portfolio.

# Part 1

# The regulatory backdrop

To understand the role of managed portfolio services in the modern regulatory landscape, we first need to understand the regulatory context in which they can add value to both you and your clients.

## The Consumer Duty

The Consumer Duty came into effect on 31 July 2023 and introduced a new outcomes-based regulatory framework with ‘good outcomes’ being at the heart of the new framework.

The Consumer Duty sets higher and clearer standards of consumer protection across financial services, underpinned by a new Consumer Principle, cross-cutting rules and four outcomes the FCA wants to see.

## Consumer principle

The overarching principle of the Consumer Duty is that ‘a firm must act to deliver good outcomes for retail customers’.

## Cross-cutting rules

- Act in good faith
- Avoid causing foreseeable harm
- Enable and support retail customers to pursue their financial objectives

## The four outcomes

The Consumer Duty focuses on four outcomes that cover key elements of the firm and customer relationships:

<p><b>Products and services</b></p> <p>Products and services for customers to be fit for purpose, designed to meet the needs, characteristics and objectives of a target group of customers and be distributed appropriately.</p>	<p><b>Price and value</b></p> <p>Firms to assess their products and services to ensure there is a reasonable relationship between the price paid for a product or service and the overall benefit a customer receives from it.</p>
<p><b>Consumer understanding</b></p> <p>Firms to ensure that communications support and enable customers to make informed decisions about financial products and services.</p>	<p><b>Consumer support</b></p> <p>To provide a level of support that meets customers’ needs throughout their relationship with the firm.</p>

# The impact of the Consumer Duty

If you are constructing your own portfolios for your clients, in light of the Consumer Duty it can be difficult to justify why your clients with the same risk profile sitting in the same target market segments are delivered different outcomes. Therefore, a managed portfolio service (MPS) presents a possible outsourcing solution for you to mitigate business risk and improve operational efficiency.

If you already use an MPS, under the Consumer Duty there are key considerations that you are encouraged to make in the ongoing assessment of your chosen MPS. If we refer to the overarching cross-cutting rules and the four outcomes outlined previously, we can create a framework that can be used when assessing an MPS to ensure that the cross-cutting rules and the four outcomes are central to your assessment process.

## Cross-cutting rule: avoid causing foreseeable harm

### Due diligence



A managed portfolio service provider should be able to share their due diligence and give a detailed overview of performance, cost, organisational structure, resources, risk management processes, investment process and accessibility. This information and data can then be

compared using independent third-party research tools so that you can assess the MPS in the context of the wider market.

This approach can be made more efficient by using ratings that specifically assess the quality of the portfolios within an MPS, for example the Defaqto MPS family diamond ratings.

The Defaqto MPS family diamond ratings assess risk bound families of portfolios on the following key metrics:

Spread
<p>The range of risk available in the family of portfolios, calculated as the difference in risk between the maximum and minimum risk portfolio, with a wider spread being seen as better as it indicates more choice.</p>
Consistency
<p>Assessment of the increases in risk when moving between one portfolio and the next, calculated as the variance of these changes in risk, with a lower variance (i.e. more even steps in risk) being rated as better.</p>
Shape
<p>According to investment theory, if investors take extra risk, they should be rewarded with higher returns, at least over the medium to long term. Shape measures the conformity of the family of portfolios to this expected positive relationship between risk and return, with a closer fit to this pattern receiving a higher score.</p>



# The impact of the Consumer Duty

## Service



Understanding the experiences that other advisers have had in relation to key due diligence matters can help you build a picture of the level of service you and your clients are likely to experience with an MPS.

Key areas to consider include:

- Brand perception
- Client onboarding
- Servicing of existing clients
- Range of investment solutions
- Facilitation of remuneration
- Flexibility of service
- Online facilities
- Accessibility through platforms and tax wrappers
- Quality of administrative staff in approach
- Quality and ease of understanding of literature
- Ease of conducting business
- Speed of response to queries

Defaqto understands that this can be challenging for you to obtain, which is why Defaqto provides service ratings to help you understand other advisers' experiences.

## Financial strength



An independent financial strength assessment can help you make informed decisions on the overarching financial position of an MPS provider and help to avoid any unforeseen issues with continuity of business and operations. Ensuring an MPS provider is solvent and in a satisfactory financial position feeds into taking the necessary steps to ensure good outcomes for your clients.

Key attributes to assess in relation to financial appraisal are as follows:

- Company structure
- Capital structure
- Use of capital/capital availability
- Solvency levels
- Expenses
- Business mix
- Margins
- Customer focus (TCF)
- Risk tolerance
- Risks and risk controls

The level of depth of research and expertise needed to assess financial strength can be outsourced to ratings agencies such as AKG.

# The impact of the Consumer Duty

## Risk profiling

From an operational standpoint it can help with efficiency if an MPS seamlessly fits with your current research and recommendation process including the systems you use.

This then allows you to match your client's agreed attitude to risk with suitable managed portfolios that are designed to deliver the level of risk that your client is comfortable with.

It's useful to understand how a risk rating has been created, for example whether the rating has been created using a stochastic forward-looking process, where thousands of simulations have been calculated to forecast various potential investment climates, or whether the risk rating has been calculated using metrics based on historic returns.

It's also useful to understand any potential limitations to a risk rating approach, for example if a risk rating is based on historic returns, whether the risk rating assessment factors in changes to the investment strategy during the observation period, and whether it is an appropriate method to align portfolios with your client's forward-looking risk profile.

# The impact of the Consumer Duty

## Outcome 1: Products & services

### Target markets

The Consumer Duty sets out that adviser firms must consider and review the design and delivery of initial and ongoing advisory services to ensure good outcomes are met. This includes consideration of your target market and your individual clients being advised.

Therefore, you need sufficient information about the intended target market of the proposition to determine if the MPS meets your target market, for example the PROD target market disclosures that MPS providers are required to disclose.

Table 1 is an example of PROD target market disclosures for the Quilter WealthSelect Managed Portfolio Service within the Defaqto Engage adviser research software.

## Outcome 2: Price and value

The Consumer Duty requires you to consider whether the overall cost to your clients, including all product and distribution charges in the distribution chain, provides fair value.

You are encouraged to review your own fee structure vs the service you offer to determine whether your part of the distribution chain is providing fair value. You should also have confidence that the investment solutions you are recommending to your clients are offering fair value. However, it can be challenging to find sufficient information to feel confident that the investment solutions you are recommending are providing fair value.

**Table 1: Example of PROD target market disclosures of Quilter WealthSelect Managed Portfolio Service**

<b>Target client type</b>	Retail, Professional, Eligible, Counterparty
<b>Knowledge/Experience</b>	Basic, Informed, Advanced
<b>Ability to bear loss</b>	No guarantee
<b>Capital preservation</b>	No
<b>Capital growth</b>	Yes
<b>Income</b>	No
<b>Time horizon</b>	5+ years
<b>Retail distribution channels</b>	Advised, Portfolio

Source: Defaqto Engage

# The impact of the Consumer Duty

## Investment performance

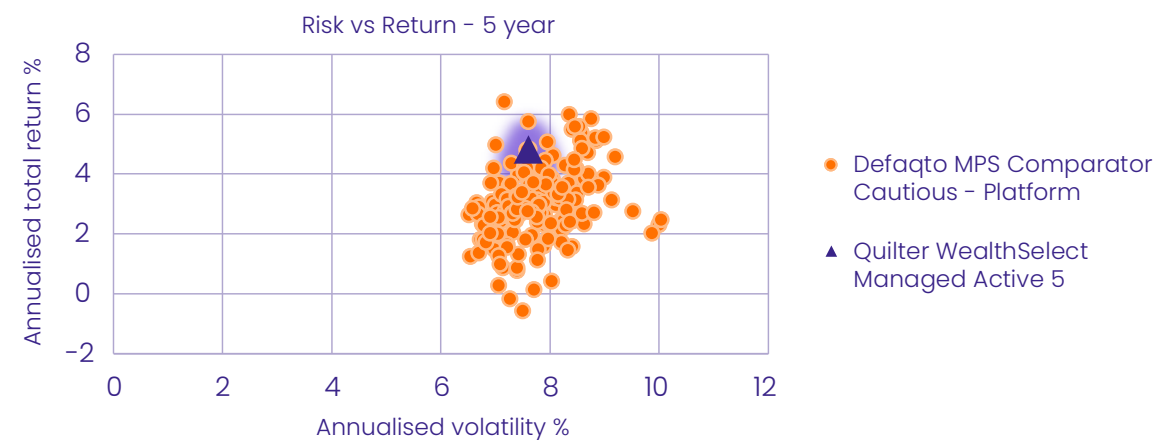
When discussing the value that an investment solution offers, cost is often given a considerable weight in the value assessment process. However, investment performance and associated key metrics should also be considered, which gives a more rounded value for money picture.

You need to have a clear picture of how a portfolio compares against similar investment strategies to appropriately assess its cost and value.

### In order to do this, you should:

- understand where the portfolio sits in relation to peers on a risk-adjusted basis, as shown in chart 1.

**Chart 1: Position of portfolio in relation to peers**



# The impact of the Consumer Duty

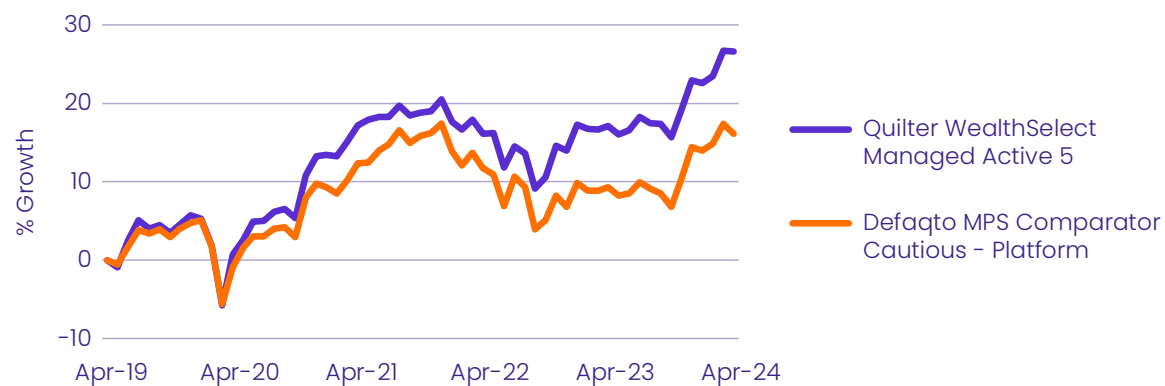
- assess the year-on-year performance in relation to similar investment strategies and where the portfolio is ranked in relation the rest of the peer group, as shown in table 2.

**Table 2: Year-on-year performance**

	YTD	2023	2022	2021	2020
Quilter WealthSelect Managed Active 5	2.96%	7.89%	-5.47%	6.46%	7.08%
Defaqto MPS Comparator Cautious – Platform	1.53%	7.15%	-9.14%	6.93%	4.91%

- determine how the portfolio has performed over the typical recommended holding period for a portfolio against the average performance of other similar strategies, as shown in chart 2.

**Chart 2: Cumulative five-year performance**



# The impact of the Consumer Duty

## Costs and charges

Transparency of costs and charges can help you build a clear picture of where a managed portfolio is charging a premium compared to other similar portfolios.

MiFID II cost and charge breakdowns allow comparison against the peer group average at a granular level but also the total cost against the peer group average, as shown in table 3.

**Table 3: Comparison of costs and charges with peer group average**

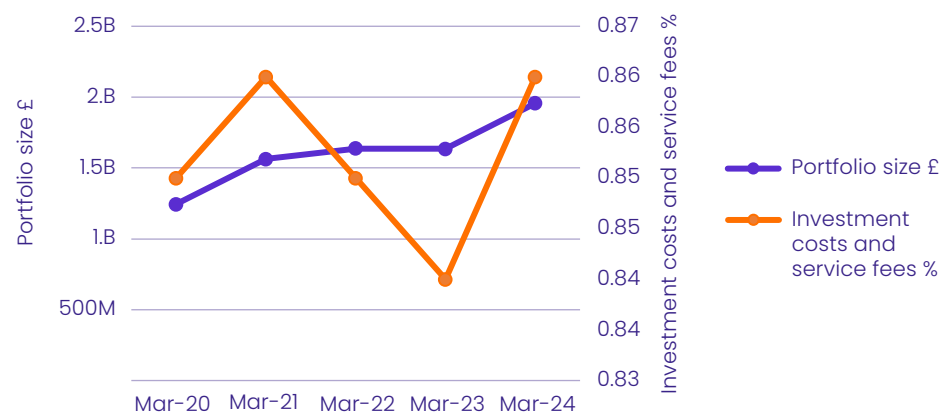
<b>Estimated investment costs (Costs of underlying investments)</b>	<b>One-off costs</b>	<b>Ongoing costs</b>	<b>Transaction costs</b>	<b>Incidental costs</b>	<b>Total</b>	
Quilter WealthSelect Managed Active 5 – Platform	0.00%	0.52%	0.18%	0.01%	<b>0.71%</b>	
Defaqto MPS Comparator Cautious peer group average	0.00%	0.37%	0.10%	0.00%	<b>0.47%</b>	
<b>Service costs</b>	<b>One-off costs</b>	<b>Ongoing costs</b>	<b>Transaction costs</b>	<b>Incidental costs</b>	<b>Ancillary costs</b>	<b>Total</b>
Quilter – WealthSelect Managed Portfolio Service – Platform	0.00%	0.15%	0.00%	0.00%	0.00%	<b>0.15%</b>
Defaqto MPS Comparator Cautious peer group average	0.00%	0.21%	0.01%	0.00%	0.00%	<b>0.22%</b>
<b>Total aggregated costs and charges</b>	<b>One-off costs</b>	<b>Ongoing costs</b>	<b>Transaction costs</b>	<b>Incidental costs</b>	<b>Ancillary costs</b>	<b>Total</b>
<b>Portfolio and service</b>	0.00%	0.67%	0.18%	0.01%	0.00%	<b>0.86%</b>
<b>Defaqto MPS Comparator Cautious peer group average</b>	0.00%	0.58%	0.11%	0.00%	0.00%	<b>0.69%</b>

# The impact of the Consumer Duty

## Economies of scale

As assets under management within a portfolio increase, the cost of running the portfolio for the provider will likely decrease. The provider then has the option to pass on any savings to the end investor by reducing costs and charges. Chart 3 shows the relationship between total cost and portfolio assets under management to help build a picture of whether cost reductions are being passed to clients as a portfolio increases in assets under management.

**Chart 3: Relationship between total cost and portfolio assets under management**



Source: Defaqto

## Outcome 3: Consumer understanding

The Consumer Duty acknowledges that you have the clearest oversight of your client's overall position and an overview of the total proposition offered to your client. As part of this the Consumer Duty sets out that you should consider if your client is being given an appropriate level of information about the recommended investment solutions and whether that information is in a timely and understandable format to enable them to make effective decisions.

MPS providers should be able to support you and your clients to ensure they make effective, informed decisions. When assessing an MPS it may be useful to check the literature and learning resources that are available to help support your client's understanding.

## Outcome 4: Consumer support

The Consumer Duty addresses that customers should be given support that meets their needs. It addresses vulnerable customers, ensuring that customers are given adequate time to make decisions and ensuring that firms monitor the support and look for evidence of areas where they fall short of the outcome.

In a recent survey carried out by Defaqto, in which advisers were asked how supported they felt in relation to their preferred providers, 31% felt fully supported, 47% felt somewhat supported, 14% felt neither supported or unsupported and 8% felt unsupported.

When assessing an MPS it may be useful for you to check what support is available from the MPS provider.

# The impact of the Consumer Duty

## Actions in the industry because of the Consumer Duty

In February 2024, the FCA published their latest findings on good practice and areas for improvement since the Consumer Duty was introduced in July 2023.

The Consumer Duty has seen firms:

- Accelerate business changes to deliver better customer outcomes
- Increase focus on the customer at board level
- Update staff bonus structures to ensure incentivisation is in line with the customer's best interests
- Carefully and precisely define the target market for the products they sell
- Simplifying products
- Reduce or remove charges for certain products where these were deemed too high relative to the benefits provided
- Move clients away from more expensive bespoke models to simpler model portfolios, where they are better suited to the size of the customer's investment

## Where firms need to improve

- Show that products offer fair value to customers
- Justify what benefits a service provides for the remuneration received
- Where firms are adding fees along the distribution chain that might mean the overall cost to the customer does not represent fair value
- Where customers are being charged for an ongoing service when they don't need it



# The impact of the Consumer Duty

## The challenges for you

In a regulatory landscape that introduces higher standards to ensure good outcomes for customers, there are new challenges that you must overcome. Below we set out some of the key challenges that you may face now and in the future.

### Efficiency

From an operational standpoint there are efficiency challenges that need to be solved. For example, you need to ensure that the investments you are recommending to your clients are providing fair value and that the intended target market of a product recommendation aligns with your clients.

If you are constructing your own portfolios on behalf of your clients, similar rules apply to product manufacturers, which increases operational overheads from your perspective. It can also be a very time-consuming process.

### Additional business risk

If you are constructing your own portfolios, there are additional risks associated with that process. For example, if a similar set of your clients with similar risk profiles are receiving very different outcomes, this can cause potential challenges further down the line.

### Consistency and robustness of approach

To make effective recommendations of products to your clients, you need to have access to data that is comparable from one investment solution to another. You also need to be able to appropriately segment the market so that like-for-like comparisons can be made to ensure suitability and good outcomes for your clients and that they perform as expected.

### Assessment of value

You need to determine whether the overall cost to your clients, including all product and distribution charges in the distribution chain, provides fair value. You should also consider if your clients are given an appropriate level of information about the overall proposition, in a timely and understandable format, to enable them to make effective decisions.

If you select individual funds there are also economies of scale to consider and whether there is an alternative approach that achieves the same or better investment outcome for your clients at a lower cost.

# The MPS market and key trends

In the lead-up to the Consumer Duty to the present day, Defaqto has witnessed growth in the UK MPS market and an increase in adviser recommendations.

This growth in the MPS market was already underway prior to the introduction of the Consumer Duty as the adviser market had started to accept that by outsourcing portfolio management to asset managers, advisers could focus more time on other key activities such as:

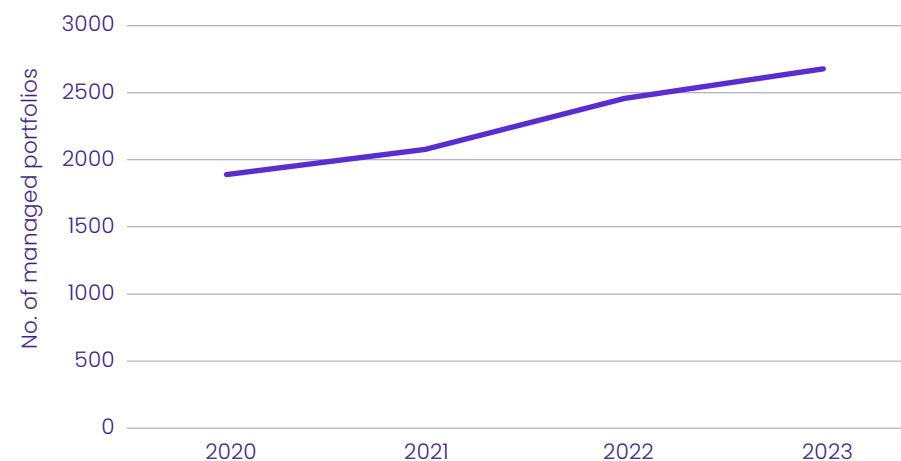
- identifying and monitoring attitude to risk
- measuring capacity for loss
- setting goals
- undertaking more regular ongoing reviews.

This has led to a greater capacity for advisers to build stronger relationships and deliver true value to the end investor by focusing on the adviser's specialisms.

## Growth in the market

Chart 4 illustrates the increase in the number of managed portfolios available to the adviser market, as identified within the Defaqto Engage adviser research system. This demonstrates the response from MPS providers in relation to growing adviser demand.

**Chart 4: Increase in the number of managed portfolios available to advisers**



Source: Defaqto Engage

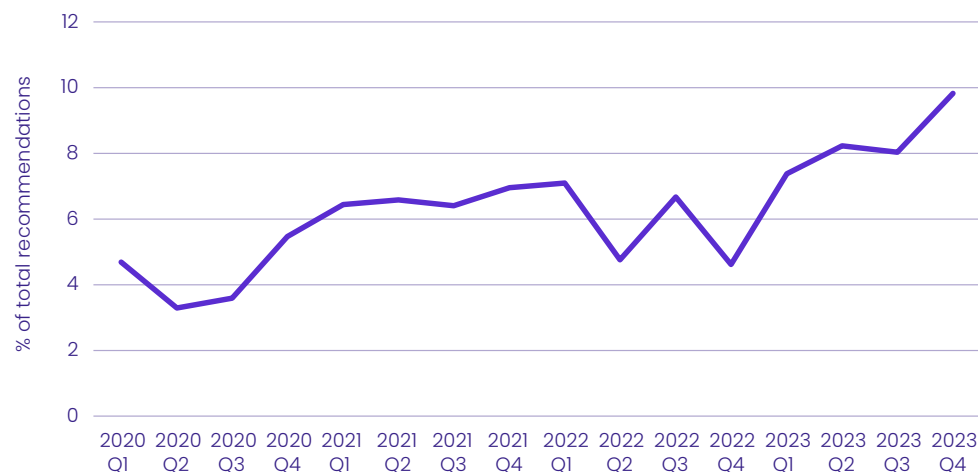
Interestingly, the growth in the number of new managed portfolios entering the market accelerated in the lead-up to the Consumer Duty. This indicates that MPS providers could be expecting more advisers to outsource to an MPS, both because of the Consumer Duty and also as a result of the increased spotlight on sustainability, where a third of new portfolios have sustainable investment strategies.

# The MPS market and key trends

## Growth in adviser recommendations of MPS

Chart 5 illustrates the percentage of total recommendations into an MPS by advisers using Defaqto Engage adviser research software. The chart demonstrates that the percentage of total recommendations into managed portfolios has more than doubled since the end of 2022. This provides some evidence that the demand from the adviser market for MPS has accelerated because of the Consumer Duty.

**Chart 5: Percentage of total recommendations into an MPS by advisers**



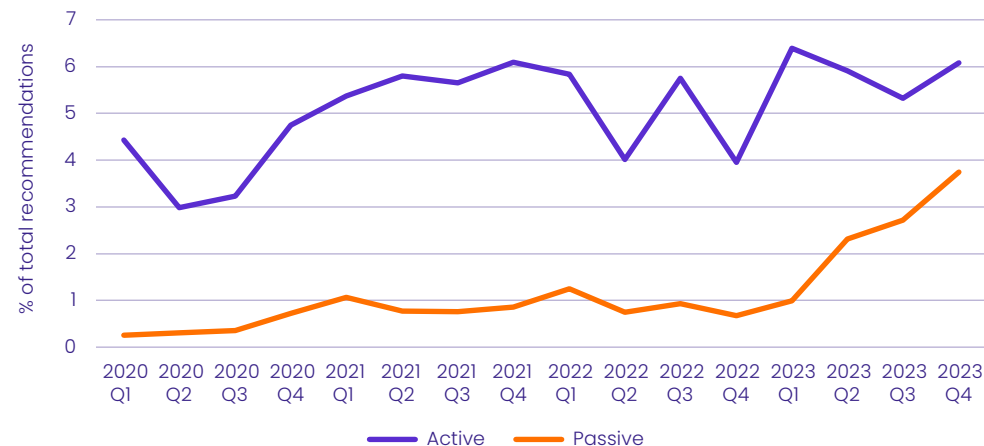
Source: Defaqto Engage

Of the recommendations illustrated in Chart 5, we can segment those recommendations into active and passively managed portfolios.

## Adviser recommendations – Active vs Passive MPS

Chart 6 illustrates the recommendation value that advisers using Defaqto Engage adviser research software are assigning when creating recommendations of active or passively managed portfolios. Starting from the end of 2022, we can see an increase in both active and passively managed portfolios. However, passively managed portfolio recommendations have grown at a significantly greater rate than the recommendations of the active cohort.

**Chart 6: Percentage of total recommendations of active and passively managed portfolios**



Source: Defaqto Engage

# The MPS market and key trends

Under the Consumer Duty, advisers are required to determine whether the overall cost to the customer, including all product and distribution charges in the distribution chain, provides fair value, it's natural that advisers may look for lower cost investment solutions in the hope of delivering good outcomes to the end investor.

However, it's important to understand that lower costs within an investment solution don't necessarily mean better outcomes for the end investor in terms of value. Assessment of other factors such as performance, whether economies of scale are being passed onto the end investor, and target markets are all key attributes to build up an overarching assessment of value which we will explore later in this document. When considering a managed portfolio service you may wish to consider the availability of active, passive, or blended solutions to meet your specific client needs.

## Sustainability

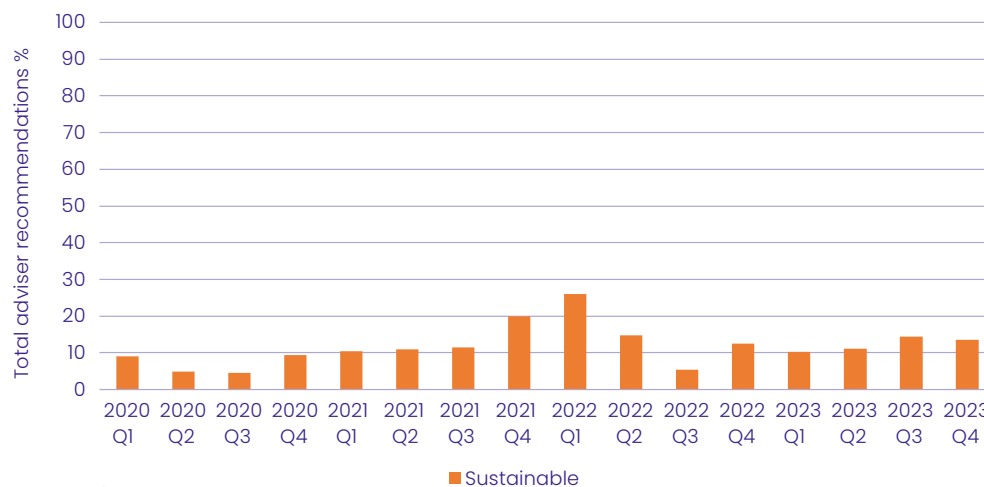
If we turn our attention to forthcoming regulatory initiatives, the Sustainability Disclosure Requirements (SDR) come into effect on 31 July 2024 for UK fund management firms that market funds using sustainability-related terms. The aim of SDR is to ensure that financial products that are marketed as 'sustainable' do as they claim and have the evidence to back it up.

SDR has been designed to support consumers in understanding the manager's intentions and to ensure that the customer has access to clear disclosures on an ongoing basis to help them make informed decisions in relation to the delivery of a sustainable strategy.

Managed portfolio services aren't yet in the scope of SDR, but it is only a matter of time. The MPS providers themselves, despite the additional regulatory burden, will be keen to be in scope sooner rather than later, as for the time being funds will have the advantage of confidence from the market.

You will also have a key role to play in delivering SDR to your clients, and as your clients become more conscious of both the negative and positive effects that investing can have on the environment and society, demand in this area will likely grow. Chart 7 illustrates the percentage of total recommendations of managed portfolios marketed as sustainable by advisers using Defaqto Engage.

**Chart 7: Percentage of total recommendations of managed portfolios marketed as sustainable**



Source: Defaqto Engage

Looking at adviser recommendations over the last three years, it's clear to see that sustainability isn't yet a core criterion when advisers are recommending managed portfolios. We can see there was an increase in adviser demand for sustainable portfolios in Q4 2021 to Q2 2022, which coincided with the popularity of sustainable investments back in 2021. Sustainable portfolios as a proportion of total MPS recommendations have tailed off to around 15%. However, we may start to see an increase in demand because of SDR.

# Peer comparisons

In light of the Consumer Duty, comparing like-for-like MPS portfolio solutions on a whole of market basis can be a challenge for advisers.

In light of the Consumer Duty, comparing managed portfolio services on a whole of market basis can be a challenge for advisers. When assessing the value to customers, ensuring like-for-like comparisons of similar strategies is vital. It's only at the point where like-for-like comparisons can be made that portfolios can be ranked against each other on key metrics to determine value such as cost, performance and service.

Defaqto has a range of peer groups, designed to allow advisers and their clients to compare the performance of portfolios to a group of portfolios with similar risk profiles:

- Defaqto MPS Comparator Defensive
- Defaqto MPS Comparator Cautious
- Defaqto MPS Comparator Balanced
- Defaqto MPS Comparator Growth
- Defaqto MPS Comparator Adventurous

Each Defaqto MPS Comparator peer group makes it possible to compare various data metrics including net performance, costs and charges, and peer group asset allocations.

The peer groups are agnostic to investment style, asset allocation, or asset class.

The peer group creation follows the below process:

1. The annualised volatility of more than 2,000 portfolios over 3, 4, and 5 year periods is calculated.
2. The portfolios are split into quintiles for each period.
3. The volatility of the portfolios is assessed in relation to the other portfolios in the quintile and best fit over each period to determine the appropriate peer group.

**Please note:** portfolios with less than 5 years of performance history are assessed in relation to the average asset allocation for each peer group and assigned to a peer group on best fit.

On the following pages, tables 4 to 8 illustrate working examples of portfolios grouped by risk to compare similar strategies on key metrics such as performance and total cost. The tables illustrate the top ten performing portfolios in each Defaqto MPS comparator peer group by ten-year annualised returns to 30 April 2024.

# Peer comparisons and the MPS

**Table 4: Defaqto MPS Comparator Defensive peer group**

Portfolio name	Investment style	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Managed Blend 4 - Platform	Risk targeted	7.51%	1.95%	4.13%	4.69%	<b>0.72%</b>
Quilter WealthSelect Managed Active 4 - Platform	Risk targeted	7.15%	1.91%	4.04%	4.60%	<b>0.80%</b>
Schroder Sustainable Portfolio 3 - Platform	Return focused	3.97%	0.64%	3.03%	4.42%	<b>0.74%</b>
Schroder Active Portfolio 3 - Platform	Return focused	5.13%	1.52%	3.10%	4.21%	<b>0.79%</b>
Waverton Defensive Portfolio - Platform	Risk targeted	6.38%	1.07%	3.89%	4.04%	<b>0.68%</b>
LGT Wealth Cautious - Platform	Risk targeted	4.27%	1.02%	2.66%	3.99%	<b>0.77%</b>
ebi Vantage Earth UK Bias 40 - Platform	Return focused	6.50%	1.20%	2.44%	3.88%	<b>0.44%</b>
Evelyn Partners Active Defensive - Platform	Risk targeted	3.16%	-0.21%	1.69%	3.88%	<b>0.83%</b>
7IM Moderately Cautious Portfolio Blended - Platform	Return focused	5.61%	0.67%	2.61%	3.84%	<b>0.66%</b>
Quilter WealthSelect Managed Blend 3 - Platform	Risk targeted	6.48%	1.17%	3.31%	3.81%	<b>0.71%</b>

# Peer comparisons and the MPS

**Table 5: Defaqto MPS Comparator Cautious peer group**

Portfolio name	Investment style	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Managed Blend 6 - Platform	Risk targeted	9.50%	3.41%	5.59%	6.23%	<b>0.72%</b>
Quilter WealthSelect Managed Active 6 - Platform	Risk targeted	8.97%	3.42%	5.60%	6.10%	<b>0.93%</b>
Morningstar Moderate Passive Portfolio - Platform	Return focused	8.52%	3.51%	4.30%	5.83%	<b>0.41%</b>
Charles Stanley Multi Manager Inc3 - Platform	Return focused	5.62%	3.78%	4.57%	5.54%	<b>1.00%</b>
Schroder Strategic Index Portfolio 4 - Platform	Return focused	7.12%	1.84%	3.64%	5.52%	<b>0.28%</b>
Quilter WealthSelect Managed Blend 5 - Platform	Risk targeted	8.52%	2.53%	4.81%	5.51%	<b>0.72%</b>
Quilter WealthSelect Managed Active 5 - Platform	Risk targeted	8.08%	2.60%	4.83%	5.40%	<b>0.86%</b>
Schroder Active Portfolio 4 - Platform	Return focused	6.69%	2.07%	3.99%	5.35%	<b>0.91%</b>
Apollo Athena Income - Platform	Risk targeted	7.45%	3.26%	3.89%	5.19%	<b>1.19%</b>
Cornelian RM Passive 5 - Platform	Risk targeted	7.72%	2.33%	4.16%	5.13%	<b>0.50%</b>

# Peer comparisons and the MPS

**Table 6: Defaqto MPS Comparator Balanced peer group**

Portfolio name	Investment style	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Schroder Active Portfolio 6 - Platform	Return focused	8.98%	3.00%	5.89%	7.40%	<b>1.02%</b>
Morningstar Moderately Adventurous Passive Portfolio - Platform	Return focused	10.97%	5.68%	6.40%	7.23%	<b>0.41%</b>
Albemarle ASPIM Growth 7 - Platform	Risk Targeted	11.96%	3.66%	5.13%	7.18%	<b>0.63%</b>
Quilter WealthSelect Managed Blend 7 - Platform	Risk targeted	10.57%	4.20%	6.31%	6.97%	<b>0.72%</b>
Schroder Strategic Index Portfolio 6 - Platform	Return focused	10.65%	3.79%	5.53%	6.97%	<b>0.30%</b>
Parmenion Distribution Technology Passive - Risk Grade 6 - Platform	Risk targeted	11.27%	4.77%	6.04%	6.96%	<b>0.31%</b>
Parmenion Distribution Technology Multi Option Active - Risk Grade 6 - Platform	Risk targeted	9.09%	2.55%	5.15%	6.88%	<b>1.21%</b>
Quilter WealthSelect Managed Active 7 - Platform	Risk targeted	9.95%	4.22%	6.38%	6.84%	<b>0.97%</b>
Evelyn Partners Core Adventurous - Platform	Return focused	8.67%	4.22%	5.10%	6.79%	<b>0.87%</b>
Charles Stanley Multi Manager Inc4 - Platform	Return focused	7.53%	5.09%	6.00%	6.56%	<b>1.06%</b>



# Peer comparisons and the MPS

Table 7: Defaqto MPS Comparator Growth peer group

Portfolio name	Investment style	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Managed Blend 9 - Platform	Risk targeted	13.46%	5.72%	8.35%	9.01%	<b>0.72%</b>
Quilter WealthSelect Managed Active 9 - Platform	Risk targeted	12.28%	5.82%	8.37%	8.77%	<b>1.01%</b>
PAM Aggressive Portfolio - Platform	Risk targeted	12.58%	5.44%	8.18%	8.59%	<b>0.84%</b>
Schroder Active Portfolio 7 - Platform	Return focused	9.89%	3.45%	7.13%	8.42%	<b>1.06%</b>
Parmenion Vanguard LifeStrategy Portfolio 8 - Platform	Risk targeted	11.68%	4.53%	6.74%	8.35%	<b>0.30%</b>
Schroder Strategic Index Portfolio 9 - Platform	Return focused	14.76%	5.73%	7.36%	8.34%	<b>0.30%</b>
Evelyn Partners Core Maximum Growth - Platform	Return focused	9.91%	4.60%	5.82%	8.28%	<b>0.92%</b>
Schroder Strategic Index Portfolio 8 - Platform	Return focused	13.87%	6.05%	7.44%	8.17%	<b>0.29%</b>
Morningstar Adventurous Passive Portfolio - Platform	Return focused	12.75%	6.98%	7.49%	8.14%	<b>0.41%</b>
Tatton Tracker Aggressive - Platform	Return focused	12.71%	6.16%	7.42%	8.07%	<b>0.34%</b>

# Peer comparisons and the MPS

**Table 8: Defaqto MPS Comparator Adventurous peer group**

Portfolio name	Investment style	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter Cheviot Global Growth - Platform	Return focused	17.94%	6.86%	10.09%	10.35%	<b>0.51%</b>
Quilter WealthSelect Managed Blend 10 - Platform	Risk targeted	15.00%	6.08%	9.09%	10.10%	<b>0.68%</b>
Quilter WealthSelect Managed Active 10 - Platform	Risk targeted	13.39%	6.29%	9.09%	9.86%	<b>0.98%</b>
Schroder Active Portfolio 9 - Platform	Return focused	11.61%	3.42%	8.67%	9.82%	<b>1.08%</b>
Tatton Managed Global Equity - Platform	Return focused	18.32%	7.18%	10.08%	9.79%	<b>0.72%</b>
Tatton Core Global Equity - Platform	Return focused	17.73%	7.10%	9.89%	9.74%	<b>0.49%</b>
Tatton Tracker Global Equity - Platform	Return focused	17.14%	7.02%	9.71%	9.68%	<b>0.25%</b>
Parmenion Vanguard LifeStrategy Portfolio 9 - Platform	Risk targeted	13.32%	5.92%	7.87%	9.28%	<b>0.29%</b>
Kleinwort Aggressive - Platform	Return focused	15.11%	3.82%	7.71%	9.01%	<b>1.21%</b>
Schroder Active Portfolio 8 - Platform	Return focused	10.88%	3.75%	7.93%	8.92%	<b>1.08%</b>

# Conclusion

We have seen a considerable increase in measures from a regulatory standpoint over the past few years, spanning MiFID II to PROD and through to the Consumer Duty. As a result there has been regulatory tightening for asset managers to ensure that they have mechanisms in place to allow you and your clients to make informed decisions on the value that an investment solution is offering and ensure that good outcomes are delivered.

With the additional tightening of regulation, from the position of product manufacturing through to distribution, the need for efficiency and consistency of outcomes that offer value to customers has become increasingly more important.

As a result, there has been extensive growth in the MPS market, not only from the number of new portfolios offered but also from the perspective of increasing adviser recommendations.

The MPS market is continuing to grow due to the operational efficiencies they offer advisers as well as offering a robust solution to ensure customers within an adviser's different client segments experience consistent outcomes.

# Learning objectives

## Having read this document, you will now be able to:

- 1 Outline the Consumer Duty principle, cross-cutting rules and the four outcomes
- 2 Explain the benefits of managed portfolio services in the Consumer Duty landscape
- 3 Explain the importance of a consistent approach to assessing value for money
- 4 List key criteria when assessing the quality of an MPS
- 5 Describe the forthcoming Sustainability Disclosure Requirements regulation and key trends.

# Test yourself for CPD purposes

To assess your knowledge having read this publication, why not work your way through the following questions?

You can find all the answers for the test in the content of this publication.

- 1 What are the four outcomes in the context of Consumer Duty?
- 2 How can centralised investment propositions help deliver good outcomes to investors?
- 3 Why is cost alone not an effective way of determining value?
- 4 What criteria can be considered when assessing financial strength?
- 5 What is SDR designed to remove?

CII/PFS and CISI accredit this document for up to **30 minutes** of structured continuous professional development (CPD)

Name	
Signature	
Date	
CPD time recorded	
How has the learning met your professional development needs?	

# Answers

**As a guide, your answers should include the following points:**

- 1 Products and services, price and value, consumer understanding, and consumer support
- 2 Offers consistent outcomes for clients in the same segments
- 3 Cost alone doesn't measure the outcome that an investor experiences
- 4 Company structure, capital structure, use of capital/capital availability, solvency levels, expenses, business mix, margins, customer focus (TCF), risk tolerance, risks, and risk controls
- 5 Greenwashing

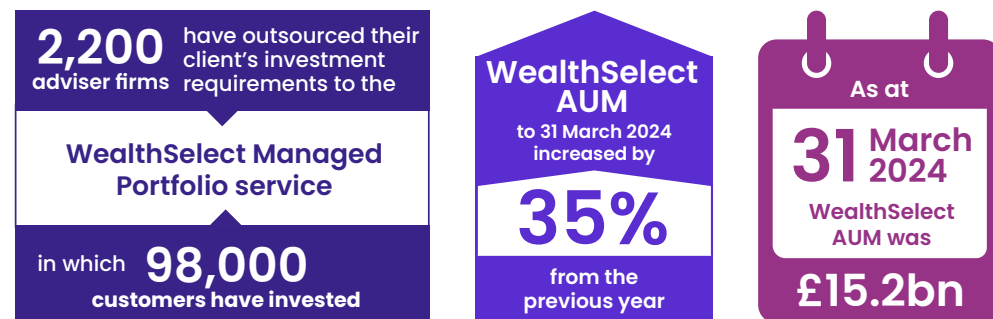
## Part 2

# The Quilter WealthSelect Managed Portfolio Service

## Background

The Quilter WealthSelect Managed Portfolio Service (WealthSelect) is an investment solution that was originally designed as an additional investment choice for clients that are on the Quilter Investment platform. Quilter has recently increased availability of WealthSelect, opening up access to advisers using the M&G Wealth, Parmenion, and Morningstar platforms.

### WealthSelect in numbers



Source: Quilter. All data as at 31 March 2024

WealthSelect offers a choice of 56 portfolios covering active, blend, and passive investment styles, all of which are broken down into families of portfolios, with varying levels of risk to fit with your client's agreed attitude to risk, as shown in table 9.

Table 9: Quilter WealthSelect Managed Portfolio Service families of portfolios

Range	Number of portfolios in range	Defaqto family diamond rating
Quilter WealthSelect Managed Active	8	
Quilter WealthSelect Managed Blend	8	
Quilter WealthSelect Managed Passive	8	
Quilter WealthSelect Responsible Active	8	
Quilter WealthSelect Responsible Blend	8	
Quilter WealthSelect Responsible Passive	8	
Quilter WealthSelect Sustainable Active	8	



# The Quilter WealthSelect Managed Portfolio Service

## Sub-advised mandates

To understand the structure of WealthSelect it is important to understand the role that sub-advised mandates play in the investment process.

Quilter has created sub-advised structures which are specifically designed to provide the portfolios with exposure to high-quality managers and strategies.

The investment adviser runs the sub-advised mandate in a similar way to their main retail fund. However, the sub-advised mandate allows Quilter to refine the investment strategy to reflect a desired customer objective. For example, Quilter can choose where the fund invests, its exposure to unlisted stocks, or where it sits on the market cap spectrum.

Sub-advised mandates offer Quilter real-time access to the underlying holdings, providing sight of every individual trade and deal placed. Quilter can easily understand any risks and ensure the investment adviser is running the strategy in the way Quilter expects.

The enhanced visibility also allows better insight for the portfolio management team and enhanced reporting to customers.

### Investment advisers



# The Quilter WealthSelect Managed Portfolio Service

## Investment process

There are five key stages in the investment process, each of which is overseen by various governance and controls processes.

### Strategic asset allocation

WealthSelect uses a long-term asset allocation approach designed to maximise the potential return for an expected level of risk. The portfolios are positioned to offer diversification across global markets via managers with different styles and approaches. The SAA is positioned with the aim of delivering good returns over the medium term, while also achieving the objectives of the portfolios (e.g. target a specific range of volatility). The portfolios are regularly rebalanced and ad hoc rebalances are made when necessary. The SAA is regularly reviewed to help deliver good customer outcomes to the end investor.

### Tactical asset allocation

Within the blended and active portfolios tactical positions are at the discretion of the portfolio management team. Factors considered when making TAA decisions include the relative attractiveness of a range of asset classes, based on analysis of valuations (technical and fundamentals) alongside the economic outlook and geopolitical environment.

### Investment selection

The portfolios may invest in Quilter Investors sub-advised funds and funds managed by other fund groups. The portfolio management team have sole discretion over manager selection and allocation to each portfolio.

### Portfolio construction

The portfolio management team ensures that the final portfolio is within Quilter's investment guidelines and in line with Quilter's internal risk controls.

### Manager selection

Quilter has a research hub that is formed of three teams made up of a large number of industry experts.

Manager research team	Operational due diligence team	Responsible investment team
Sources and selects the underlying managers. This team also monitors the underlying managers and funds that WealthSelect invests in.	Assesses the capability, capacity and financial strength of the underlying managers and funds. This team provides ongoing monitoring with the aim of protecting customers by preventing or minimising financial loss from investments resulting from operational failure.	The team provides responsible investment oversight and escalation processes to the manager research and portfolio management teams as well as ensuring that sub-advised managers of the underlying funds that WealthSelect invests in vote at AGMs for the companies held. The team also collaborates with managers and strategic partners in relation to Quilter's thematic priorities.

# The Quilter WealthSelect Managed Portfolio Service

## Summary of the Quilter WealthSelect Managed Portfolio Service

In Part 1 of this document, we identified a framework to assess an MPS. We can apply those principles to the Quilter WealthSelect Managed Portfolio Service.

### Due diligence of an MPS



Quilter offers in-depth due diligence reports and a number of online tools and publications to help you with your due diligence. Quilter also supplies Defaqto with data to ensure that if you're a Defaqto Engage user, you have up to date data to perform your due diligence.

This data also allows Defaqto to independently assess WealthSelect via the Defaqto Family Diamond Ratings.

### Each family of portfolios within the Quilter WealthSelect Managed Portfolio Service receives the highest Defaqto Family Diamond Rating.

Portfolios of families that receive a Diamond Rating of 5 exhibit the following characteristics:

- Good spread of risk offered within each portfolio family, from low to high risk
- Consistent increases in risk from the lowest risk to highest risk portfolio within each family
- Returns increased in line with the targeted risk for each portfolio within the family
- Superior risk adjusted returns when taking into account all portfolios within the family compared against the performance of similar risk levels

### Service



Quilter has been awarded a 'Gold' service rating by Defaqto, which is the highest award for 'service', offered by Defaqto.

Discretionary managers that receive a gold rating have been assessed in relation to:

- Brand perception
- Client onboarding
- Servicing of existing clients
- Range of investment solutions
- Facilitation of remuneration
- Flexibility of service
- Online facilities
- Accessibility through platforms and tax wrappers
- Quality of administrative staff in approach
- Quality and ease of understanding of literature
- Ease of conducting business

# The Quilter WealthSelect Managed Portfolio Service

## Financial strength



The Quilter Investment Platform has an AKG Financial Strength rating of A.

Key attributes assessed in relation to financial strength are as follows:

- Company structure
- Capital structure
- Use of capital/capital availability
- Solvency levels
- Expenses
- Business mix
- Margins
- Customer focus (TCF)
- Risk tolerance
- Risks and risk controls

## Risk profiling

Each of the 56 WealthSelect portfolios that Quilter offers are risk rated by Defaqto, which offers a seamless solution to match a client's agreed attitude to risk with suitable portfolios that are designed to deliver the level of risk that your client is comfortable with.

# The Quilter WealthSelect Managed Portfolio Service

## Quilter WealthSelect KPIs

Table 10 illustrates key metrics for all Quilter WealthSelect portfolios. These are metrics that advisers frequently refer to when implementing analysis of managed portfolios. The table also shows the risk rating for each Quilter WealthSelect portfolio.

**Table 10: Net performance data as at 30th April 2024**

Portfolio name	Family Diamond Rating	Defaqto Risk Rating	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Managed Active 3 - Platform	5	2	6.23%	1.19%	3.24%	3.75%	<b>0.75%</b>
Quilter WealthSelect Managed Blend 3 - Platform	5	2	6.48%	1.17%	3.31%	3.81%	<b>0.71%</b>
Quilter WealthSelect Managed Passive 3 - Platform	5	2	5.53%				<b>0.26%</b>
Quilter WealthSelect Responsible Active 3 - Platform	5	2	4.22%				<b>0.85%</b>
Quilter WealthSelect Responsible Blend 3 - Platform	5	2	4.45%				<b>0.76%</b>
Quilter WealthSelect Responsible Passive 3 - Platform	5	2	5.81%				<b>0.39%</b>
Quilter WealthSelect Sustainable Active 3 - Platform	5	2	5.04%				<b>0.67%</b>
Quilter WealthSelect Managed Active 4 - Platform	5	3	7.15%	1.91%	4.04%	4.60%	<b>0.80%</b>
Quilter WealthSelect Managed Blend 4 - Platform	5	3	7.51%	1.95%	4.13%	4.69%	<b>0.72%</b>
Quilter WealthSelect Managed Passive 4 - Platform	5	3	7.27%				<b>0.27%</b>
Quilter WealthSelect Responsible Active 4 - Platform	5	3	5.13%				<b>0.91%</b>

# The Quilter WealthSelect Managed Portfolio Service

Table 10: Net performance data as at 30th April 2024 (cont.)

Portfolio name	Family Diamond Rating	Defaqto Risk Rating	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Responsible Blend 4- Platform	5	3	5.45%				<b>0.82%</b>
Quilter WealthSelect Responsible Passive 4 - Platform	5	3	7.82%				<b>0.44%</b>
Quilter WealthSelect Sustainable Active 4 - Platform	5	3	6.00%				<b>0.72%</b>
Quilter WealthSelect Managed Active 5 - Platform	5	4	8.08%	2.60%	4.83%	5.40%	<b>0.86%</b>
Quilter WealthSelect Managed Blend 5 - Platform	5	4	8.52%	2.53%	4.81%	5.51%	<b>0.72%</b>
Quilter WealthSelect Managed Passive 5 - Platform	5	4	8.68%				<b>0.27%</b>
Quilter WealthSelect Responsible Active 5 - Platform	5	4	5.98%				<b>0.97%</b>
Quilter WealthSelect Responsible Blend 5 - Platform	5	4	6.40%				<b>0.87%</b>
Quilter WealthSelect Responsible Passive 5 - Platform	5	4	9.44%				<b>0.49%</b>
Quilter WealthSelect Sustainable Active 5 - Platform	5	4	6.84%				<b>0.77%</b>
Quilter WealthSelect Managed Active 6 - Platform	5	5	8.97%	3.42%	5.60%	6.10%	<b>0.93%</b>
Quilter WealthSelect Managed Blend 6 - Platform	5	5	9.50%	3.41%	5.59%	6.23%	<b>0.72%</b>
Quilter WealthSelect Managed Passive 6 - Platform	5	5	9.93%				<b>0.28%</b>
Quilter WealthSelect Responsible Active 6 - Platform	5	5	6.78%				<b>1.01%</b>

# The Quilter WealthSelect Managed Portfolio Service

Table 10: Net performance data as at 30th April 2024 (cont.)

Portfolio name	Family Diamond Rating	Defaqto Risk Rating	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Responsible Blend 6 - Platform	5	5	7.30%				<b>0.91%</b>
Quilter WealthSelect Responsible Passive 6 - Platform	5	5	10.88%				<b>0.52%</b>
Quilter WealthSelect Sustainable Active 6 - Platform	5	5	7.57%				<b>0.83%</b>
Quilter WealthSelect Managed Active 7 - Platform	5	6	9.95%	4.22%	6.38%	6.84%	<b>0.97%</b>
Quilter WealthSelect Managed Blend 7 - Platform	5	6	10.57%	4.20%	6.31%	6.97%	<b>0.72%</b>
Quilter WealthSelect Managed Passive 7 - Platform	5	6	11.15%				<b>0.28%</b>
Quilter WealthSelect Responsible Active 7 - Platform	5	6	7.99%				<b>1.04%</b>
Quilter WealthSelect Responsible Blend 7 - Platform	5	6	8.63%				<b>0.94%</b>
Quilter WealthSelect Responsible Passive 7 - Platform	5	6	12.31%				<b>0.56%</b>
Quilter WealthSelect Sustainable Active 7 - Platform	5	6	8.21%				<b>0.90%</b>
Quilter WealthSelect Managed Active 8 - Platform	5	7	11.04%	5.04%	7.28%	7.61%	<b>1.01%</b>
Quilter WealthSelect Managed Blend 8 - Platform	5	7	11.78%	5.12%	7.23%	7.78%	<b>0.73%</b>
Quilter WealthSelect Managed Passive 8 - Platform	5	7	12.32%				<b>0.28%</b>
Quilter WealthSelect Responsible Active 8 - Platform	5	7	9.20%				<b>1.06%</b>

# The Quilter WealthSelect Managed Portfolio Service

Table 10: Net performance data as at 30th April 2024 (cont.)

Portfolio name	Family Diamond Rating	Defaqto Risk Rating	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Responsible Blend 8 - Platform	5	7	9.96%				<b>0.94%</b>
Quilter WealthSelect Responsible Passive 8 - Platform	5	7	13.72%				<b>0.59%</b>
Quilter WealthSelect Sustainable Active 8 - Platform	5	7	8.92%				<b>0.96%</b>
Quilter WealthSelect Managed Active 9 - Platform	5	8	12.28%	5.82%	8.37%	8.77%	<b>1.01%</b>
Quilter WealthSelect Managed Blend 9 - Platform	5	8	13.46%	5.72%	8.35%	9.01%	<b>0.72%</b>
Quilter WealthSelect Managed Passive 9 - Platform	5	8	13.92%				<b>0.28%</b>
Quilter WealthSelect Responsible Active 9 - Platform	5	8	11.02%				<b>1.05%</b>
Quilter WealthSelect Responsible Blend 9 - Platform	5	8	12.22%				<b>0.93%</b>
Quilter WealthSelect Responsible Passive 9 - Platform	5	8	15.38%				<b>0.63%</b>
Quilter WealthSelect Sustainable Active 9 - Platform	5	8	9.88%				<b>1.00%</b>
Quilter WealthSelect Managed Active 10 - Platform	5	9	13.39%	6.29%	9.09%	9.86%	<b>0.98%</b>
Quilter WealthSelect Managed Blend 10 - Platform	5	9	15.00%	6.08%	9.09%	10.10%	<b>0.68%</b>
Quilter WealthSelect Managed Passive 10 - Platform	5	9	15.18%				<b>0.30%</b>
Quilter WealthSelect Responsible Active 10 - Platform	5	9	12.32%				<b>1.06%</b>



# The Quilter WealthSelect Managed Portfolio Service

Table 10: Net performance data as at 30th April 2024 (cont.)

Portfolio name	Family Diamond Rating	Defaqto Risk Rating	1 yr return	3 yr ann. return	5 yr ann. return	10 yr ann. return	Total costs
Quilter WealthSelect Responsible Blend 10 - Platform	5	9	13.92%				<b>0.92%</b>
Quilter WealthSelect Responsible Passive 10 - Platform	5	9	18.76%				<b>0.63%</b>
Quilter WealthSelect Sustainable Active 10 - Platform	5	9	10.80%				<b>1.05%</b>

# The Quilter WealthSelect Managed Portfolio Service

## Customer support

WealthSelect also offers a great range of support for customers and advisers:

- quarterly customer reporting
- monthly commentary to customers
- monthly factsheets
- customer and adviser webinars
- annual TCFD reports
- quarterly responsible investment reports (for responsible and sustainable only).

Quilter has also started customer webinars.

Quilter also offers a selection of tools at [tools.quilter.com](https://tools.quilter.com) to support advisers with their risk profiling and investment selection processes.

This document has shown the different ways that you can assess managed portfolio services and how you can use independent third-party ratings to assess an MPS in the context of the wider market.

In this context, as summarised on pages 31 to 35, the WealthSelect Managed Portfolio Service has the highest possible Defaqto Family Diamond Ratings, which can be used to evaluate the quality of the portfolios, and a Defaqto Gold service rating, which is the highest award possible for service.

# WealthSelect

Invest without compromise



# Quilter



The UK's most comprehensive  
managed portfolio service,  
as trusted by more than  
2,200 financial advice firms.

Find out more at [quilter.com/wealthselect](https://quilter.com/wealthselect).

Investments may fall or rise in value. Your clients may not get back what they put in.

# About Defaqto

Impartial, Respected. Trusted. We bring data, technology and consumers together to help everyone make smarter financial decisions today and tomorrow.

Defaqto is one of the leading financial information, ratings and fintech businesses that supports financial institutions, intermediaries and consumers to make smarter financial decisions.

We maintain the UK's largest financial product database and use proprietary research methodology to develop independent ratings, reviews, insights and technology.

By bringing together product data, technology and consumer insight we are in a unique position to help everyone make smarter, more informed financial choices now and in the future. And in doing so we hope to raise industry standards, power consumer choice and help the industry meet evolving customer needs.



## Star Ratings

Defaqto Star Ratings give consumers and financial professionals the confidence to choose the right financial products for themselves and their clients, by providing an unbiased assessment of quality they can trust.



## Diamond Ratings

Assess the quality and performance of any given fund at a glance. With a clear and consistent scoring approach, Diamond Ratings make it easy to understand where a fund or MPS family sits in the market.



## Service Ratings

Compare the quality of service across multiple product providers to support your product selection and recommendation process.



## Risk Ratings

Align a fund or MPS portfolio to a client's agreed level of risk. Use the ratings to quickly assess risk positions and deliver compliant advice.

## Investment Reviews

Get the full story behind an investment solution. Use our detailed accounts of the people, processes and philosophy involved for a comprehensive and unbiased assessment of its value.

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