

# Assessment of Value

*Advice and Dealing service (A&D)*

FOR YEAR ENDED 31 DECEMBER 2024



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SPECIALISTS IN INVESTMENT MANAGEMENT



# Welcome to the Quilter Cheviot annual assessment of value report

We produce this report to provide both existing and potential clients with the results of our annual assessment on the value of our services and to provide insight into the activities we have completed during this period.

The report has been compiled in line with Quilter Cheviot's current understanding of the requirements set out by our industry regulator, the Financial Conduct Authority (FCA). We have embraced the ideals it represents and the monitoring required to support our conclusions, as a permanent and ongoing part of our business culture.


It should be noted that this is the third year this report has been compiled in this way, and it is expected to develop and be enhanced over time.

Based on the assessment work conducted by Quilter Cheviot, the outcome of the assessment is that the Advice and Dealing services continue to offer our clients good value for money.



**Andrew McGlone**  
Chief Executive





This document seeks to demonstrate how the Advice and Dealing service provides value to a client based on our assessment against the five pillars we have chosen, and the methodology explained below.

The five key areas of our assessment are based on the areas identified in the FCA Consumer Duty rules (Principles for businesses, PRIN, rules) and to avoid being too subjective, most of these areas can be measured. The report is produced internally and has been subjected to challenge by our Governance function, Executive Committee and by our Board which includes Non-Executive Directors.

It is our belief that the perception of value also extends to our client and advisers' view on the strength and culture of the firm with which they are dealing. Quilter Cheviot's focus on providing exemplary personal service and our drive to build and preserve the wealth of clients have been more than 250 years in the making. We are proud that this continues today and is demonstrated in the long-standing relationships with c.35,000 clients. Quilter Cheviot and our parent company continue to invest in our people, systems and infrastructure to concentrate on providing our services and products to meet our clients' requirements and meet the rules and expectations of our regulator.

Clients can have confidence in the level of continuity, stability and expertise they will receive. Clients and financial advisers have direct contact with an investment professional at one of our 11 offices across the UK.

# Features

## Advice and Dealing service

This service allows clients to ask for advice on their investment choice before making their own decision to trade. It does not cover proactive ongoing advice on the investments other than to provide information about corporate actions. The client is in contact with a qualified and experienced investment adviser who will consider their objectives, needs and requirements, risk tolerance and financial circumstances and advise them on a suitable investment.





# Features

Features of the service	Advice and Dealing service
Advice on the choice of investment*	✓
Dealing	✓
Client own selection of investment	✓
Direct contact with an investment professional	✓
Custody of assets	✓
Access to an online portal	✓
End of tax year tax report	✓
Consideration of capital gains in advice	✓
On line execution of deals	✗
Interest paid on cash balances	✓
Ability to transfer investments to other QC accounts at no cost	✓
<b>Scope of investments</b>	
Listed equities on major exchanges	✓
Government and investment grade corporate debt	✓
Listed Investment Trusts and Exchange Traded Products (ETPs)	✓
Open ended funds on Cofunds or alternative platforms by arrangement	✓
Cryptocurrency, P2P and mini-bonds	✗
Options and derivatives	✗
Unquoted securities	✗
<b>Distribution strategy</b>	
Offered to clients with managed accounts	✓
Offered to new clients of Quilter Cheviot	✓
Is the service promoted or advertised?	✗
Accounts pending Probate formerly on a managed or advised service	✗

\*Advice is limited to investments researched by Quilter Cheviot

# The Assessment

The assessment is based around five main pillars:



## Product and service design

- How Quilter Cheviot ensures that our products and services are designed and supported to meet the needs of the client including those with vulnerabilities.



## Price and value - performance

- As part of the client outcome, we look at the performance of the portfolios against cash return and the strategy benchmark as well as the expected maximum draw-down.



## Price and value - cost

- The charges for the service and costs of the portfolio including the charges of any funds that are held.



## Client understanding

- How we ensure that our documentation including our cost and charges reports are understood by the client and how we ensure that we meet the needs of vulnerable clients.



## Client service and support

- An assessment of the service we offer, the timely delivery of reporting, the security of data, the quality of client contact, updates for suitability assessments and the interest paid on cash deposits.

The assessment is based on multiple different topics that can be measured to provide a summary of our standard or achievement. Each item is RAG rated leading to an overall assessment.

### What our ratings mean:



Provides good value:  
expected standard  
achieved













Provides good value:  
expected standard  
achieved but  
improvement needed



Does not provide good  
value: action needed to  
improve or change

# Assessment of value - summary of our findings

Assessment of value - summary			A&D 2024	A&D 2023
The Quilter Cheviot Advice and Dealing service provides value to clients. The service allows clients to ask for advice on their investment choice before making their own decision to trade.				
<b>Product and service design</b>	How does Quilter Cheviot design and manage its propositions in the interests of the end clients?	The governance, training and resources of Quilter Cheviot are focused on providing a good outcome to the client. The firm's culture puts the client at the centre of the business, offering clients a direct contact with our investment and administration staff over an extended period.		
<b>Price and value - performance</b>	How have client portfolios performed?	Due to the nature of the Advice and Dealing service, the performance of the investments has not been assessed as the portfolio is not discretionally managed.	N/A	N/A
<b>Price and value - costs</b>	Can clients expect a positive return after costs?	<p>The expected and actual cost of the Advice and Dealing clients solution are within expectation. There are no changes anticipated to Quilter Cheviot charges.</p> <ul style="list-style-type: none"> <li>• Custody charges are lower than competitors who publish their charges.</li> <li>• Quilter Cheviot dealing charges are higher than our competitors who publish their charges.</li> </ul>		
<b>Client understanding</b>	Does the information provided help the client to understand the service and their portfolio?	Our testing shows that the information we provide is understood by clients and provided on time. As an area of continued focus, we will continue to develop our documentation to improve clarity and client understanding. Quilter Cheviot has also considered the needs of vulnerable clients and will continue to embed improvements in the future.		
<b>Client service and support</b>	Have clients received an appropriate level of client service and do we expect to provide good service in the future?	The service offered to clients has been delivered and client feedback indicated that our service levels are above average, with Quilter Cheviot receiving a Trust Pilot Score of 4.5 stars in 2024.		

A more detailed breakdown of our Assessment of Value is available on request from your Investment Manager or Business Development Manager.



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Investors should remember that the value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future returns.  
You may not recover what you invest.

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