QUILTER CHEVIOT

Assessment of Value

Financial Advice

FOR YEAR ENDED 31 DECEMBER 2025

UK INVESTORS USE ONLY

SPECIALISTS IN FINANCIAL PLANNING

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 fully 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 first 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 our advice service continues to offer clients good value for money.

John Goddard
Chief Executive

Financial Advice assessment of value basis

Overview

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

The four key areas are based on the areas identified in the FCA Consumer Duty rules (Principles for businesses rules) and most of the topics within the four pillars can be measured. The report is produced internally, and has been subject to challenge by our Governance function, Executive Committee and by our Board which includes Non-Executive Directors.

This document demonstrates how our Financial Advice service delivers value to clients, based on an assessment against four key pillars and the methodology outlined below.

These pillars are aligned to the FCA's Consumer Duty requirements and include a range of measurable criteria. The assessment is prepared internally and has been subject to review and challenge by the Governance function, Executive Committee and Board, including Non-Executive Directors

Brand

Quilter Cheviot's focus on providing exemplary personal service and our drive to build and preserve the wealth of clients has been more than 250 years in the making. We are proud that this continues today and demonstrated in long-standing relationships with our clients. Quilter Cheviot and our parent company continue to invest in our people, systems and infrastructure to provide services and products to meet our clients' requirements as well as meeting the rules and expectations of our regulators.

Quilter Cheviot has been helping clients build, manage and preserve their wealth for over 250 years. Our long-standing heritage, combined with a strong focus on personal service, has helped us develop lasting relationships with clients across generations.

We continue to invest in our people, technology and infrastructure to ensure we deliver high-quality services that meet clients' evolving needs, while maintaining compliance with regulatory requirements and industry standards.

Our people and our oversight

Clients can have confidence in the level of stability and expertise they receive. Clients have direct contact with a dedicated Financial Planner who is responsible for delivering their advice and working with their Investment Manager (where relevant). With several offices across the UK, clients can meet their Financial Planner at our offices or we can arrange to meet in a location convenient to the client.

We have a robust financial planner oversight framework addressing governance, licencing, and bespoke training, delivered on an ongoing basis alongside case checking and feedback loops to ensure the quality of advice and suitability. We operate a risk-based approach to oversight, which means certain categories of higher-risk advice are subject to pre-approval before a recommendation can be made. For example, all advice relating to high risk products must be reviewed and approved by our internal assurance team, prior to any recommendation being provided to a client.

All our Financial Planners undergo detailed fitness and proprietary assessments before becoming authorised by the Financial Conduct Authority. Continued professional development (CPD), training and licensing is managed on an ongoing basis to ensure Financial Planners are compliant and up to speed on regulatory changes, further enhancing client outcomes and avoiding causing foreseeable harm.

We also provide ongoing monitoring through supervision and oversight processes. We maintain Professional Indemnity Insurance in line with regulatory requirements, providing clients with an additional layer of protection and access to redress where appropriate. This supports confidence in our advice services and forms part of our commitment to delivering good customer outcomes and maintaining a robust control environment.

Investment advice service

We will always take our client’s individual needs, objectives and circumstances into account when making recommendations. While our service remains tailored to a client's specific requirements, we adopt a restricted approach to the market, enabling us to focus on delivering solutions that we believe best meet our clients' needs.

Our experience has shown that a restricted advice model, which draws from a carefully selected panel of providers and solutions, is an effective and efficient way to deliver high-quality, personalised recommendations. This approach is supported by ongoing due diligence and oversight to ensure the solutions we recommend continue to meet our standards.

Financial strength

Quilter Cheviot is part of Quilter plc, a FTSE 250-listed company, meaning clients benefit from advice from a well-capitalised business with appropriate risk and controls. Clients can feel confident about our advice service they receive and the scale and security of the firm delivering it as part of the larger group. Independent assessor, AKG, currently rates Quilter Group’s financial strength as B+.

About Financial Advice

Quilter Cheviot provides advisory services designed to help clients achieve their financial objectives and deliver good client outcomes. Advice may be supported through the use of both internal capabilities and carefully selected external providers of products and services, where appropriate. Our approach is based on understanding each client's individual circumstances, needs and objectives and delivering recommendations that are suitable, proportionate and aligned to their long-term goals.

Our services are suitable for a broad range of clients, including those requiring investment, retirement, estate and inheritance tax planning solutions. Advice can be provided at different life stages and in response to changing personal circumstances, including intergenerational planning, later-life financial needs and wealth-transfer considerations.

A significant proportion of our target market comprises high-net-worth individuals and families with more complex financial planning requirements. These clients may have substantial investable assets, diverse sources of wealth, complex tax and estate planning needs, business interests, trust arrangements or intergenerational wealth planning objectives. Our advisory proposition is designed to support these clients through personalised advice, ongoing reviews and access to specialist expertise where required.

We recognise that clients may have different characteristics, preferences and support needs. Particular consideration is given to identifying any additional needs or characteristics of vulnerability, ensuring that all clients receive appropriate support throughout the advice process. Vulnerable customers should not experience poorer outcomes than those without characteristics of vulnerability. Financial Planners will adopt the most suitable method of engagement to meet individual client needs, whether through face-to-face meetings, virtual meetings, telephone discussions, email correspondence or, where appropriate, involving trusted third parties.

At the outset of the client relationship, we clearly explain the scope of the service, the recommendations that may be provided and what clients can reasonably expect from us. We also provide transparent disclosure of all applicable charges, including adviser fees and any costs associated with third-party products or services.

Our advice services are intended for clients whose needs and objectives can be clearly identified and where the recommended strategy is expected to deliver value and support good outcomes over the relevant time horizon. The cost of advice will vary depending on a range of factors, including the complexity of the client's circumstances, the nature of the advice required, the level of ongoing service selected and the associated costs of delivering those services. We regularly review our proposition to ensure it continues to provide fair value and supports good client outcomes across our target market.

The assessment

The assessment is based around four 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 and vost

- As part of the client outcome, we look at the performance of advice, underlying performance of recommended funds, and the charges of the service.

Client understanding

- How we ensure that all client communications - including written documents, verbal information provided throughout our advice service, and the timing of these communications are clear and understood by clients, enabling them to make informed decisions about their financial future, and how we ensure that we meet the needs of vulnerable clients.

Client service and support

- An assessment of the advice services offered, communication from Financial Planners and quality of overall support.

The assessment is based over several topics that can be measured to provide a summary of our standard or achievement. Each item is red-amber-green (RAG) rated leading to an overall assessment.

What our ratings mean:

Green	Provides good value: expected standard achieved
Amber	Provides good value: expected standard achieved but improvement needed
Red	Does not provide good value: action needed to improve or change

Assessment of value - summary of our findings

Assessment of value - summary **Quilter Cheviot Financial Advice provides good value to clients who want their investments managed.**			2025
Product and service design	How does Quilter Cheviot design and manage its propositions in the interests of the end clients?	Quilter Cheviot's governance, training, and resources—including the oversight of Financial Advice, are aligned to deliver good client outcomes. Clients are placed at the centre of the business and have direct, long-term access to our staff, enabling strong relationships and a service focused on consistently achieving a good outcome.	
Price and value - performance and cost	How have Financial Planner–recommended investment solutions performed within the QC Advice Central Investment Proposition framework?	In 2025, Quilter Cheviot continued to deliver strong value through its advice services. Advice provided to clients was consistently appropriate, and fees remained competitive compared with other providers. Overall, clients benefited from clear, suitable and good-value advice throughout the year.	
Client understanding	Does the information provided help the client to understand the service?	The information provided continues to be clear, timely, and well-understood by clients, with overall understanding remaining strong. Vulnerable client needs are consistently identified and supported, and client feedback this year reflects improved clarity across our materials. QC will continue to refine and enhance our communications throughout 2026 to further strengthen client understanding.	
Client service and support	Have clients received an appropriate level of client service and do we expect to provide good service in the future?	The service provided to clients continued to perform well, with feedback indicating that overall service levels remain above average. Core processes—including reporting, suitability, and IT reliability—operated effectively throughout the year, and client movement was minimal; however, support-related complaints and timeliness remain areas for improvement.	

A more detailed breakdown of our Assessment of Value is available on request from your Financial Planner.

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