

## Consumer Duty Information for Asset Managers

### Q. What new information does Quilter Investment Platform require following the implementation of Consumer Duty?

Quilter ensures its distribution arrangements are consistent with providing fair value by sourcing all the information needed to understand the product. For example, the target market, fund objective, cost and charge data and KID/KIID documents. We are not currently asking for further information other than the outcome of value assessments which we are sourcing through the EMT v4.1. Where a fund that we distribute indicates it is not fair value or where no value assessment has been performed, we will consider what action should be taken and what further information we may require from asset managers.

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### Q. What are your strategies/arrangements/activities for distributing the fund(s)?

We make available over 2,000 funds with the majority of transactions being advised. A small proportion of purchases and sales will be instructed by customers on a non-advised basis.

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### Q. How do you evaluate if the above is working? How regularly do you review it?

We regularly undertake product reviews and target market reviews, and in terms of our own Quilter products and services will complete and share the results of our value assessment at least annually. More detail on our target markets and assessment of value (section 4) can be found [here](#)

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### Q. What is your product approval process?

Please follow [this link](#) – you may need to select “adviser” on the website and then try the link again.



**Q. What MI is currently available for your platform? What MI will be available in the future/in line with Consumer Duty?**

Quilter already provides monthly sales and redemption reports to asset managers and these will continue in their current format. The reports include a summary of any business submitted/held on the platform by adviser firms, with a category for any customers with no current adviser. In addition to the regular monthly sales MI, we can run a report on any non-advised business conducted in complex funds on the platform i.e., those with target market restrictions indicated on the EMT. In addition, we monitor fund-related complaints and report these on a quarterly basis to a fund group when they specifically reference their funds.

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**Q. Do you have any controls in place to monitor whether products and services continue to meet the needs of customers and contribute to good consumer outcomes?**

Yes, we do this continually as part of our product governance including full vulnerable customer processes, assistance, and monitoring. We have information on our website for both customers and advisers. No material issues have been identified.

► ***Supporting customers with additional needs | Quilter***

(need to have selected “customer” side of the website first)

► ***How to let us know when your clients need additional support | Quilter***

(need to have selected “adviser” side of the website first)

► ***deepen-relationships-with-vulnerable-customers.pdf (quilter.com)***

► ***qip22732-52-2962-vulnerable-customer-adviser-sales-aid.pdf (quilter.com)***

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**Q. If controls are in place, how often do you review this data and what action do you take off the back of this?**

Data is reviewed at regular internal forums and actions taken and monitored if necessary. Also, we keep the EMT data under periodic review and adjust target market/distribution strategies accordingly.

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**Q. Do you consider negative target markets for your products? How do you ensure your products and services are not made available to negative target markets?**

Yes, we publish target markets to advisers and ensure an appropriateness test must be taken for more complex products where no advice has been received. We can also ringfence funds, which means restricting use for specific advisers/discretionary managers i.e. no non-advised business permitted. More detail on our target markets and assessment of value (section 4) can be found [here](#).

This is part of larger suite of support and guidance: [www.quilter.com/products/helping-you-deliver-good-customer-outcomes/](http://www.quilter.com/products/helping-you-deliver-good-customer-outcomes/)

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**Q. Do you consider, as part of your distribution strategy, if consumers are receiving clear and understandable information about your products?**

Yes, we adhere to internal clear communication standards and have developed a Consumer Understanding Testing Program.

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**Q. Does this information enable consumers to assess which products and services are most likely to meet their needs?**

Quilter ensures its communications enable and support customers to make informed decisions primarily promoting the importance of seeking financial advice.



**Q. Do you anticipate changes to your legal agreements with asset managers as a result of Consumer Duty or would any side letter be put in place if a new fund is listed?**

No, our legal agreements already require both parties to adhere to all applicable laws and regulation which will include Consumer Duty requirements.

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**Q. Do you consider the value assessment before onboarding a fund or determining the distribution strategy?**

Quilter uses EMTv4.1 to understand the outcome of any value assessment. Where a fund that we are onboarding indicates it is not fair value or where no value assessment has been performed, we will consider what further information we may require from asset managers.

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**Q. Will you be using proposed industry templates to supply relevant management information required by manufacturers from its distributors?**

Quilter Investment Platform is committed to providing Fund Managers with comprehensive data to facilitate their product review processes.

We will continue to dispatch monthly reports to each Fund Manager, detailing the sales of their individual funds on our platform. These reports will include:

- ▶ Monthly Sales
- ▶ Monthly Redemptions
- ▶ Year-to-Date Sales
- ▶ Year-to-Date Redemptions
- ▶ Total Funds Under Management

This data is aggregated at the fund level, with additional breakdowns available:

- ▶ By adviser
- ▶ By adviser and each respective fund
- ▶ By product type (ISA, JISA, Collective Investment Account, Collective Retirement Account, Collective Investment Bond)

In addition to sales and redemption data, Fund Managers receive quarterly updates on any specific complaints related to their funds. Please note, you will only be contacted if any actual complaints have been received.

We will also provide details of all 'non-advised' sales into any Fund Manager's complex funds where an appropriateness test has been bypassed and the disclaimer warning acknowledged prior to purchase. This will assist in identifying any sales outside the target market.

All the above data is sent directly to the Fund Managers' designated inboxes.

We are aware of the emergence of the 'Distributor Feedback Template', but are awaiting greater market convergence before adopting, as this format would lose all the adviser and product detail that we currently send. This detail is valuable for Fund Managers' identification of risks to good customer outcomes, and helpful to Fund Managers' product review processes including helping Fund Managers to understand and conduct root cause analysis.

Due to the extra level of detail that we will provide, our reports require stringent data protection, and further legal agreements would need to be in place to allow us to share them anywhere other than directly to Fund Managers as covered by our existing agreements. Hence setting up processes to provide data to new external data collators that a Fund Manager may request, will take some time after our Platform is ready to progress to the next stage of industry data co-ordination. For the foreseeable future, data will only be sent directly to Fund Managers.

We will undertake due diligence requests from third-party providers that Fund Managers may choose to use for collating assessment information, where it is proportionate to do so.

## *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).

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