COVER EMAIL TO FIRMS

Subject: Information Request for the Model Portfolio Services multi-firm review

Email body:

Link to the information request for [Firm Name] (FRN [FRN]): QUALTRICS QUESTIONNAIRE LINK

Further to our previous email, we are now issuing an Information Request as part of our Model Portfolio Services (MPS) multi-firm review.

Purpose of the review and information request

In our 2026 Wholesale Buy Side and Consumer Investments Regulatory Priorities reports we highlighted we would progress our multi-firm review of MPS offerings which had previously been communicated in our 2025 Asset Management Portfolio Strategy Letter. Your firm has been selected to participate in this work, which comprises an online questionnaire.

The objective of the review is to assess how firms apply the Duty in relation to producing MPS offerings to ensure that investors receive good outcomes. The review will focus on firms that create and manage model portfolio services and will cover portfolio construction, adherence to mandate, risk management and oversight, identification and management of conflicts of interest, and costs and charges.

This request for information forms part of the review and seeks to gather insights into the range of practices across the industry. Once we have analysed the information provided, we may wish to conduct a deeper dive involving your firm, which may require further information and/or meetings with key staff.

Deadline for responses

The deadline for submitting the information request is 8 July 2026 (8 weeks), however we would be grateful for early submissions to assist with our analysis, so please submit your response at your earliest convenience.

Completing and submitting the information

The questionnaire uses the online Qualtrics survey tool and the above link is unique to your firm.

A PDF copy of the questionnaire is available here and also available to download from the opening page of the questionnaire. This has been provided for ease of reading but **firms must submit their response using the online questionnaire only**.

Multiple users can access and view the questionnaire at the same time, but only one of these users should add or edit responses to reduce the risk of data loss and/or override.

Upon submission you will have the opportunity to download and save a PDF of your responses. Please note, this can only be done on submission and will not be available once you exit the page.

Submitted responses cannot be edited or re-submitted. If you need to request a re-submission, please contact MPSConsumerDutyReview@fca.org.uk.

While we have attempted to structure this information request to best suit the widest number of firms within our sample, we understand that some parts of the request may be more challenging for some firms. We therefore welcome your engagement with us while you are working on your submission for this information request. This will enable us to clarify any aspects that you might find unclear or unfeasible.

Guidance

We have provided an accompanying guidance document here to aid your completion of the questionnaire. This offers further detail on what is needed for each question. Please refer to this document when completing your responses.

Based on feedback to previous information requests, we have also provided a spreadsheet containing the questions here, to aid with the dissemination and collation of information internally within your firm, prior to populating the Qualtrics questionnaire. **Please note, we can only accept responses via the online Qualtrics questionnaire.**

Contact

If you have any questions, please contact us at:

MPSConsumerDutyReview@fca.org.uk

If you have any concerns about the legitimacy of this email, please contact us using your normal channels. You can find further information about how to contact the FCA on our website (https://www.fca.org.uk/contact).

Kind regards,

Model Portfolio Service Questionnaire Team

Model Portfolio Service multi-firm review – A practical guide for firms responding to our request for information

Purpose of the review and information request

The FCA is conducting a multi-firm review ("MFR") to assess how firms apply the Consumer Duty in relation to their Model Portfolio Service ("MPS") offerings to ensure that investors receive good outcomes.

The MFR will focus on asset managers and wealth managers that create and manage model portfolio services. The review will cover portfolio construction, adherence to mandate, risk management and oversight, identification and management of conflicts of interest, and costs and charges.

This request for information forms part of the MFR and seeks to gather insights into the range of practices across the industry.

Guide to responding to our request for information

This guidance document provides further information relating to each question to help firms when completing the Qualtrics information request.

Please contact the MPS Team as soon as possible if you have any questions or want further clarity on the questions in the information request. The team can be contacted on email at this address: MPSConsumerDutyReview@fca.org.uk.

The timeframe to respond to this request is set out in the email accompanying this request for information. If you face difficulties in meeting this deadline please contact the team as soon as possible.

In the event that the information is for some reason difficult to provide, or you feel the information is not relevant for the review, please contact the team and we can discuss the best way to proceed.

Information on responding through the Qualtrics system

To improve the efficiency of our data collection we have employed a system called Qualtrics to collect the data. You may have used this before. For this request, we would advise the main respondent to collate the information to be submitted in response, before starting the Qualtrics questionnaire. The Qualtrics questionnaire is solely designed for collecting the data. We have also sent a pdf version of the information request via email to allow a holistic view of the questionnaire. However, please note that **we can only accept responses through the Qualtrics system.**

Definition of terms used in this information request

- 'MPS' - a formalised service which provides access to a pre-constructed collection of designated investments that meet a specific risk profile, sometimes offered with a periodic rebalancing of investments to maintain a consistent asset allocation. For the purposes of this questionnaire, we further break this down into 'Multi-client managed portfolios' and 'Tailored model portfolios'.

- 'Multi-client managed portfolio' - A model portfolio service where a firm manufactures and manages an investment model to a defined mandate or risk profile, which is made available to multiple clients and advisers on a non-bespoke basis, with limited or no client specific tailoring.
- 'Tailored model portfolio' – A model portfolio service where portfolios are tailored to an adviser or client, such that different advisers, distributor firms or clients access distinct portfolio models, each managed to a separate mandate, while retaining common investment governance and oversight by the portfolio manager.
- 'Static model portfolio' – A model portfolio service where portfolios are manufactured but there is no ongoing management. This may also include 'execution-only' model portfolios, where investors are provided with, or advised on, a change to the model and buy/sell the assets on their own initiative.
- 'Private assets' - Private assets are investments that are not traded on public markets, lack continuous price discovery, and are typically illiquid and held over the long term, including private equity, private credit, venture capital, infrastructure and real assets.
- 'Multi-asset fund' ('MAF') – a collective investment scheme which has an investment objective and policy relating to investments in two or more distinct asset classes, managed to a strategic asset allocation based on a target risk and return.
- 'Co-manufacturer' – a firm working with another firm to manufacture a model portfolio service. In this context, a manufacturer is a firm that creates, develops, designs, manages, operates, or carries out activities in relation to a model portfolio service. We issued a Statement in December 2025 to clarify our expectations
- 'AuM' - for the purposes of this questionnaire, AuM should be the value of assets/investments held in the firm's MPSs.

Question	Comments
Firm Overview *This section seeks to confirm the FRN of the firm responding to this questionnaire, that manufactures MPSs. It also asks if the firm is part of a group that includes another firm or firms that manufacture(s) MPSs.*	
1. Please confirm the FRN of the firm that manufactures MPSs	Please populate the FRN for the firm that manufactures the MPS.
2. Is there another firm in your group that manufactures MPSs? (No, No-firm is not part of a group, Yes)	Please answer 'Yes' if there is another firm within the group structure that also manufactures MPSs. Answer "No – not part of a group" if there are no other entities in the group.
2a. Please state the firm name(s) & FRN(s) of the group firm(s) that also manufacture MPS	This question will only appear if 'Yes' has been answered in the previous question. Please populate the firm name and FRN for any other firm(s) in the group structure that manufacture(s) MPSs
Overview of MPS proposition *This section collects basic information on the size, scale and range of strategies across the firm's MPS offerings. The purpose of this section is to get an initial sense of the solutions offered by the firm and give context for subsequent review work.*	
3. As at 31/03/2026, how many MPSs does your firm manufacture? *Please state the total number of MPS your firm manufactures, either independently or as part of a co-manufacturing relationship.* *The number stated should include all ranges and risk-ratings within those (e.g. if you have 2 core ranges, each with 7 different risk-weightings and 5 bespoke ranges each with 5 different permutations; the number stated should be 39).* *The number should not be multiplied by the number of different platforms etc. each MPS is distributed through.*	We want to understand the total number of different model portfolios (ranges and any different risk-weightings within them) that the firm manufactures. If the firm distributes a model portfolio through different platforms where the differences are only based on platform limitations (e.g. minimum cash holdings), please only count these once.

4. As at 31/03/2026 what is the firm's total assets under management ("AuM") held within MPS that the firm manufactures? *Please report in GBP, with no commas and no decimal points*	Please input in whole numbers - do not use '£' symbols, prefixes (such as 'k', 'mn' etc.), commas or decimal points. Please report the GBP value at 31/03/2026.
5. What types of MPS does the firm manufacture? *'Multi-client managed portfolio' - A model portfolio service where a firm manufactures and manages an investment model to a defined mandate or risk profile, which is made available to multiple clients and advisers on a non-bespoke basis, with limited or no client specific tailoring.* *'Tailored model portfolio' – A model portfolio service where portfolios are tailored to an adviser or client, such that different advisers, distributor firms or clients access distinct portfolio models, each managed to a separate mandate, while retaining common investment governance and oversight by the portfolio manager.*	Select Yes or No for each option presented. Provide narrative where 'Yes' is selected for the 'other' option.
5a. As at 31/03/2026, how many MPSs in the 'multi-client managed' category does the firm manufacture?	This question will only appear if the firm has selected 'Yes' to 'multi-client managed' in question 5. As before, the number stated should include all ranges and risk-ratings within those ranges (e.g. if you have 2 core ranges, each with 7 different risk-weightings and 5 bespoke ranges each with 5 different permutations; the number stated should be 39). The number **should not** be multiplied by the number of different platforms etc. each 'multi-client managed' MPS is distributed through.

5b. As at 31/03/2026, how many MPSs in the 'tailored' category does the firm manufacture?	This question will only appear if the firm has selected 'Yes' to 'tailored' in question 5. As before, the number stated should include all ranges and risk-ratings within those (e.g. if you have 2 core ranges, each with 7 different risk-weightings and 5 bespoke ranges each with 5 different permutations; the number stated should be 39). The number **should not** be multiplied by the number of different platforms etc. each 'tailored' MPS is distributed through.
5c. As at 31/03/2026, how many MPSs in the 'other' category does the firm manufacture?	This question will only appear if the firm has selected 'Yes' to 'other' in question 5. As before, the number stated should include all ranges and risk-ratings within those (e.g. if you have 2 core ranges, each with 7 different risk-weightings and 5 bespoke ranges each with 5 different permutations; the number stated should be 39). The number **should not** be multiplied by the number of different platforms etc. each 'other' MPS is distributed through.
6. How does the firm assign risk ratings to its MPS (e.g. balanced etc.)? In your response, please briefly include if/how investment objectives, strategy and risk are considered in assigning a risk rating and any approval process.	We would like to understand how the firm decides which risk labels to use and the process for determining the most appropriate for each MPS, the quantitative and/or qualitative factors used, and who is involved and how the decision is agreed.
Portfolio Construction *This section asks questions to help our understanding of the main portfolio features across the firm's model portfolios. We have general investment policy questions, such as what underlying investments the MPSs hold and what the investment style is. We ask questions on the governance around such decision-making. Questions on exposure to private assets and use of artificial intelligence ("AI") are included to help us understand how developed these themes are in the MPS sector, and to assess the potential for emerging opportunities and risks in this sector.*	

7. What products / types of investment are included within your MPS? *(Select all that apply)*	We would like to understand the types of investments that the firm invests in within its MPSs. Please select 'Yes' to all investment types that are used in any of the MPSs manufactured by the firm. Please provide narrative if 'Yes' is selected to the 'other' option.
8. Do any of the firm's MPSs hold private assets, either directly or through a multi-asset fund (MAF)?	Select one option. We want to understand if any of the firm's MPSs invest in private assets either directly, or indirectly (i.e. through a fund structure).
9. Please attach the firm's organization chart	All major file formats are supported. If you need to attach two or more documents, please combine them into one 'ZIP' file and upload the ZIP file.
9a. Confirm which team(s) is/are responsible for creating the firm's model portfolios and selecting which products/types of investment are included in them.	We want to understand which team(s) have responsibility for designing the model portfolio asset allocation and selecting the types of investment to be held within the firm's MPSs. This may be a team which operates across the group. Where responsibilities are split, please briefly explain how responsibility is organized between teams/firms.
10. Does the firm use any AI tools in the research, construction and monitoring of its MPSs?	Select one option. We would like to know if the firm uses AI tools for investment research, portfolio construction and/or monitoring of its MPSs. We are interested in AI tools used to aid decision-making processes, as opposed to AI tools for, e.g. capturing meeting notes.
10a. Please provide brief details of how AI is used in the research, construction and monitoring of the Firm's MPSs and which AI tools are used for this activity.	This question will only show if the firm has selected 'Yes' to question 10. Please provide details of the AI tools used and their purpose, including whether outputs are used for supporting decisions or automated

	decision-making, and the governance and oversight applied to their use.
11. Please attach the firm's governance chart.	All major file formats are supported. If you need to attach two or more documents, please combine them into one 'ZIP' file and upload the ZIP file.
11a. Confirm which committee(s) is/are responsible for approving the MPSs i) at initiation & ii) ongoing oversight.	We would like to understand the governance around the launch of a new MPS and the governance over the firm's MPSs on an ongoing basis.
Ongoing Monitoring *This section aims to gather information on how the firm monitors and manages its MPS offerings. This will help us to understand how the firm seeks to achieve good, ongoing investment outcomes for investors and inform subsequent review work.*	
12. How often is the MPS rebalanced? *Select all that apply to any of your MPS.*	If the firm uses different frequencies for different MPS, please select all that apply. Only select 'other' if the firm uses a frequency that is not specified in the options for any of its MPSs. Please use the box provided to give further details for the 'other' frequency.
12a. How is the rebalancing frequency determined?	Provide a brief description of how the firm has determined the rebalance frequency that applies to its MPS, including any thresholds, triggers or tolerance levels used, and whether this differs across MPSs.
13. Does the firm monitor liquidity of the MPSs or only the liquidity of the underlying holdings, or both?	We want to understand if the firm monitors the liquidity of the MPS as a whole, or the liquidity of the underlying holdings, or both.
14. Does the firm conduct stress testing on its MPSs?	Select Yes or No.
14a. On what frequency is stress testing conducted? *Select all that apply to any of your MPS*	This question will only appear if the firm has selected 'Yes' to question 14.

	We want to understand how often stress testing is performed and if this may differ between the firm's MPSs. Please use the narrative box to explain what 'other' frequency stress testing is performed on. Please also give brief narrative on the frequency or frequencies chosen.
15. Does the firm have any MPSs that invest in assets that are not traded daily?	Select 'Yes' if any of the investments held in any of the firm's MPSs do not trade daily in the ordinary course of business.
15a. Please give details of the non-daily traded assets held, including, but not limited to, for each non-daily traded asset held in any MPS: the name of the non-daily traded asset, its trading frequency, how many of the firm's MPSs the non-daily traded asset is held in, the highest % the non-daily traded asset comprises of a firm's MPS as at 31/03/2026.	This question will only appear if the firm has selected 'Yes' to question 15. Please provide details of the non-daily traded assets to help us understand what kinds of assets they are and how prevalent their use and/or concentration are in the firm's MPSs.
16. How long would it take for someone invested in the firm's MPS to be fully liquidated to cash if they wanted to liquidate their holdings in their MPS? Please respond for the MPS that the firm believes would take the longest to redeem in full.	Select one option. We would like to understand how long it would take to fully liquidate a client's portfolio if it was fully invested in the firm's model portfolio, including for the sales proceeds to settle to cash.
17. Does the firm use third-party risk management tools or firms (e.g. to monitor or manage liquidity, volatility etc.) for its MPSs?	If the firm uses both in-house and third-party risk management, please select 'Yes'.
17a Please detail which third-party risk management tools are used, what they're used for, and why.	This question will only appear if the firm has selected 'Yes' to question 17. Please explain how the different tools are used in the firm's management and oversight of its MPSs. Where the firm uses in-house and third-party risk management tools, please detail the split of in-house v third-party tools and how they're used collectively by the firm for its MPSs.

17b Please detail how in-house tools and processes operate.	This question will only appear if the firm has selected 'No' to question 17. Please explain how in-house tools and processes are used in the firm's management and oversight of its MPSs.
18. How does the firm assess performance of its MPSs? Please include details such as, but not limited to, what time horizons are considered, if benchmarks are considered, if the firm assesses the model portfolio performance or the underlying client portfolio performance etc.	Please explain the firm's process for assessing performance of the MPSs it manufactures, including the frequency this is done, who is involved, the governance and frequency of performance review. Please also include whether performance is calculated net or gross of fees.
19. Does the firm compare the performance of its MPSs to one or more benchmarks or indices?	Select Yes or No.
19a. If so, please briefly describe how the firm selects which benchmark(s) or indice(s) to use for a MPS?	This question will only appear if the firm has selected 'Yes' to question 19. Please provide a brief summary of how the firm selects the benchmark(s) and/or indice(s) used in relation to its MPSs.
Target Market *We want to gain an initial understanding of how the firm identifies and defines its target market for each of its MPSs and how it assesses if its MPSs are delivering Fair Value for the identified target market.*	
20. Does your firm have individual target market definitions for every MPS strategy?	Select Yes or No.
20a. Please provide us with the target market definitions for your MPS with the highest and lowest AuM.	This question will only appear if the firm has selected 'Yes' to question 20. Please provide two target market definitions, one for your MPS with the highest AuM, and one for your MPS with the lowest AuM as at 31/03/2026. We ask for the highest and lowest AuM to get a range of definitions. These can either be submitted in one file, or in two separate files. Note if

	submitting two or more files, these will need to be placed into a 'ZIP' file and the ZIP file uploaded to the Qualtrics questionnaire.
20b. Please explain how the firm assigns target market definitions if one is not held for every MPS strategy.	This question will only appear if the firm has selected 'No' to question 20. Please provide brief narrative on how target market definitions are assigned, including at what level and who is involved.
21. Please confirm if your firm performs a Fair Value Assessment for each of its MPSs.	Select Yes or No.
21a. Please provide a copy of your most recent Fair Value Assessment (FVA) for your MPS with the highest and lowest AuM, and evidence of where they were approved. If your firm has not produced a FVA for each of its MPS, please upload any MPS FVA that the firm has produced and the rationale for the level the FVA has been performed at, including evidence of where this was approved. If the firm has not produced any MPS FVA, please upload a document explaining why this is the case.	Note if submitting two or more files, these will need to be placed into a 'ZIP' file and the ZIP file uploaded to the Qualtrics questionnaire.
Consumer Literature *We are asking to see the main pre-sale and ongoing disclosure documents that consumers receive when investing via the firm's MPSs. We want to understand how the firm explains the opportunities and risks of investing via the firm's MPSs. This will help us assess comparability across firms and inform subsequent review work.*	
22. Please attach the factsheet/equivalent of the firm's MPS that had the most AuM as at 31/03/2026.	Please upload the file to the Qualtrics questionnaire.
23. Please share a link to where a consumer can see the latest information on your MPSs. If some	If the information for different MPSs is held in different places on your

information is not available publicly, please explain why, and how consumers get sight of the latest information, and how they receive it.	website, please provide the most relevant link(s). If information for any MPS is not publicly available, please explain why and how consumers can access the latest information on their MPS(s).
Conflicts of Interest *In this section, we ask questions to help identify structural conflicts that may exist within the MPS value and distribution chains, and to understand the arrangements firms have in place to manage these conflicts.*	
24. Where are the firm's MPSs available? *(Select all that apply)*	We want to understand how the firm's MPSs are distributed – is it through the firm itself, another firm within the group structure, through third-parties, or a combination of these.
25. In its MPSs, does the firm include: i) its own funds ii) funds it is the investment manager of, or iii) the funds operated/investment managed by another firm in the firm's group?	Select one option. We would like to know if the firm's MPSs invest in funds managed by the firm or another firm within the group structure. Firms should include if the firm/the group firm acts as Authorised Fund Manager and/or investment manager of the fund(s).
25a. How is this disclosed to consumers?	This question will appear if the firm has selected any of the 'Yes' options to question 25. Please provide a description explaining how the firm discloses the use of its own funds/those of a group firm, or of funds it/a group firm performs investment management for, within its MPSs.
25b. How does the firm manage conflicts of interest (CoI) arising from holding in its MPS: i) its own funds/funds it investment manages and/or, ii) funds operated/investment managed by another firm in the firm's group?	This question will appear if the firm has selected any of the 'Yes' options to question 25. Please provide a brief narrative on how the firm manages conflicts arising from this, including where the conflicts are assessed.
26. Does the firm offer multi-asset funds (MAFs) which have the same or	Select Yes or No.

very similar asset allocation and investment holdings as the firm's MPS (i.e. very similar economic exposure but wrapped in a fund structure)?	We would like to understand if the firm offers a MAF or MAFs which has or have the same or very similar asset allocation as (an) MPS offered by the firm – i.e. an offering wrapped in a fund structure, and an offering unwrapped as an MPS offering but that exposes a consumer to the same or very similar asset allocation.
26a. If so, what is the ongoing charges figure (OCF) and annual management charge (AMC) (%) for the MAF with the largest AuM at 31/03/26? Please provide the fee for the share class with the most AuM in that MAF at 31/03/26.	This question will only appear if the firm has selected 'Yes' to question 26. Please include numbers only (no '%' etc.) in the respective 'OCF' and 'AMC' response boxes.
26b. How does the firm manage conflicts of interest (CoI) arising from offering MPSs and MAFs?	This question will only appear if the firm has selected 'Yes' to question 26. Please describe how the firm manages conflicts arising from offering both MPSs and MAFs with the same or very similar underlying holdings.
26c. Please confirm the team(s) responsible for the firm's MAFs & their roles in relation to the MAFs.	This question will only appear if the firm has selected 'Yes' to question 26. Provide the details of the team(s) responsible for the investment management of the MAFs and their roles in relation to the MAFs.
27. Are the people managing the firm's MPSs distinct from those performing fund investment management?	Select one option. We want to understand if it is the same teams who are responsible for running the firm's MPSs and for performing investment management of funds that may be held in the firm's MPSs, or if the teams are distinct. We appreciate there may not be 100% cross-over of the teams, but if most of the fund investment management work and MPS management is carried out by the same teams, please answer 'Yes'. If the firm does not perform investment management or act as an

	AFM in addition to offering MPS, please answer 'N/A'.
Costs and Charges *We want to understand the fees the firm and any group entities charge in relation to the firm's MPSs to help us better understand how firms approach this. This will help us to understand the range of costs and charges incurred by MPS consumers and how these are being applied. It will help us compare across firms and inform further review work.*	
28. Please explain the fee structure of the firm's MPSs, including if the amount paid by a consumer for the MPS differs depending on any given factor (e.g. the AuM the consumer has in the MPS, the total AuM a consumer holds with the firm/group etc.). You do not need to provide details here of any advice or platform fees.	Please provide a description of the fees paid by a consumer for the firm's MPSs and any variable factors that impact the pricing (such as the AuM the consumer has in the firm's MPSs). You do not need to provide details here of any advice or platform fees.
29. Please provide a breakdown of the MPS fee paid by a consumer. Please provide the breakdown for the highest and lowest overall cost MPS in your range as at 31/03/2026. The breakdown should only show the MPS fee components, and not any advice fees or platform fees. (If the fee differs depending on the client (e.g. distribution channel or AuM), please provide details of these differences).	We would like to understand the different components of the MPS fee(s). For some firms there may only be one fee levied for the MPS with one firm receiving the fee. Other firms may distribute the fee to other entities as part of a co-manufacturing arrangement; please provide detail.
30. Where the firm has a vertically integrated structure to manufacture and distribute MPS are there other fees the firm, or a group firm, charge that are not directly for the MPS but that a consumer must also pay to use the MPS (e.g. advice, platform, performance)?	Select Yes or No.
30a. Please list the other fees that a consumer must also pay in the table below and include the details of the entity that receives the fee.	This question will only appear if the firm has selected 'Yes' to question 30. Please detail all the fees a consumer will pay to the firm, or other firms

	within the wider group structure, where the MPS is distributed and/or held on platform by the firm, or other firms in the group. For example, this might include advice fees, platform fees, etc.
31. How many platforms are the firm's MPSs available on?	Please provide the total number of distinct platforms that the firm’s MPSs are available on.
Co-manufacturing *We want to understand any co-manufacturing relationships the firm has in its manufacturing of the firm’s MPSs. Where these exist, we want to understand how they operate, including governance, and how fee sharing arrangements work. This will help us get a better picture of the parties involved in the creation and ongoing management of these MPSs.*	
32. Is the firm part of any co-manufacturing relationships for its MPSs?	Select Yes or No. ‘Co-manufacturer’ – a firm working with another firm to manufacture a model portfolio service. In this context, a manufacturer is a firm that creates, develops, designs, manages, operates, or carries out activities in relation to a model portfolio service. We issued a Statement in December 2025 to clarify our expectations.
32a. How many co-manufacturing relationships does the firm have for its MPSs as at 31/03/2026?	This question will only appear if the firm has selected ‘Yes’ to question 32. Enter the number.
32b. Please provide detail on the co-manufacturing relationships the firm has for its MPSs, e.g. responsibilities of each party etc.	This question will only appear if the firm has selected ‘Yes’ to question 32. Please explain how the firm engages in MPS co-manufacturing relationships. For example, how the firm decides to enter a co-manufacturing relationship for a MPS, what each party’s responsibilities are, and where decisions are made, etc.
32c. Where the firm is part of any co-manufacturing relationships, please describe how fees are allocated.	This question will only appear if the firm has selected ‘Yes’ to question 32. We would like to understand the fee arrangements the firm has in relation to its MPS co-manufacturing relationships. Please briefly explain

	how fees are split between different parties, how much each party receives, and how this is disclosed to consumers, etc.

Asset Management Market Interventions – Aidan McEvoy

Project Name:	Model Portfolio Service (MPS) multi-firm review (MFR)
Info Classification	FCA Official
Person submitting	[redacted] – Small Asset Managers – Asset Management Supervision
1 Sentence summary:	Aligning with the FCA objective to Help Consumers, this review will assess how firms apply the Duty in relation to producing MPS offerings to ensure that investors receive good outcomes, and to share good practice with the industry.
Portfolio:	Asset Management and Wealth Management
Case risk score:	N/A
Summary:	This week (w/c 11 May 2026) we are sending an information request to 41 firms in the Asset Management and Wealth Management portfolios as part of the MPS MFR. The request seeks information from firms relating to the manufacture of Model Portfolio Services, covering portfolio construction, adherence to mandate, risk management and oversight, identification and management of conflicts of interest, and costs and charges. In our 2025 Asset Management Portfolio Strategy Letter, we highlighted that we would carry out a multi-firm review of MPS offerings. This was communicated again in our 2026 Wholesale Buy Side and Consumer Investments Regulatory Priorities reports. We have seen significant growth in the MPS market, and we want to ensure investors are receiving good outcomes.
Is there a comms/press strategy:	
Which of the 4 S25 Themes does this link to?	Help Consumers

Introduction

Model Portfolio Service multi-firm Review

Purpose of the review and information request
The FCA is conducting a multi-firm review ("MFR") to assess how firms apply the Consumer Duty in relation to their Model Portfolio Service ("MPS") offerings to ensure that investors receive good outcomes.
The MFR will focus on asset managers and wealth managers that create and manage model portfolio services. The review will cover portfolio construction, adherence to mandate, risk management and oversight, identification and management of conflicts of interest, and costs and charges.
This request for information forms part of the MFR and seeks to gather insights into the range of practices across the industry.

Guide to responding to our request for information
Where necessary, we have provided definitions throughout the request. Please contact the MPS Team as soon as possible if you have any questions or want further clarity on the questions set out below. The team can be contacted on email at this address: MPSConsumerDutyReview@fca.org.uk
The timeframe to respond to this request is set out in the email accompanying this request for information. If you face difficulties in meeting this deadline please contact the team as soon as possible.
In the event that the information is for some reason difficult to provide, or you feel the information is not relevant for the Review, please contact the team and we can discuss the best way to proceed.

Information on responding through the Qualtrics system
To improve the efficiency of our data collection we have employed a system called Qualtrics to collect the data. You may have used this before. For this request, we would advise the main respondent to collate the information to be submitted in response, before starting the Qualtrics questionnaire. The Qualtrics questionnaire is solely designed for collecting the data. We have also sent a pdf version of the information request via email.

Definition of terms used in this information request

- 'MPS' - a formalised service which provides access to a pre-constructed collection of designated investments that meet a specific risk profile, sometimes offered with a periodic rebalancing of investments to maintain a consistent asset allocation. For the purposes of this questionnaire, we further break this down into 'Multi-client managed portfolios' and 'Tailored model portfolios'.

- 'Multi-client managed portfolio' - A model portfolio service where a firm manufactures and manages an investment model to a defined mandate or risk profile, which is made available to multiple clients and advisers on a non-bespoke basis, with limited or no client specific tailoring.
- 'Tailored model portfolio' – A model portfolio service where portfolios are tailored to an adviser or client, such that different advisers, distributor firms or clients access distinct portfolio models, each managed to a separate mandate, while retaining common investment governance and oversight by the portfolio manager.
- 'Static model portfolio' – A model portfolio service where portfolios are manufactured but there is no ongoing management. This may also include 'execution-only' model portfolios, where investors are provided with, or advised on, a change to the model and buy/sell the assets on their own initiative.
- 'Private assets' - Private assets are investments that are not traded on public markets, lack continuous price discovery, and are typically illiquid and held over the long term, including private equity, private credit, venture capital, infrastructure and real assets.
- 'Multi-asset fund' ('MAF') – a collective investment scheme which has an investment objective and policy relating to investments in two or more distinct asset classes, managed to a strategic asset allocation based on a target risk and return.
- 'Co-manufacturer' – a firm working with another firm to manufacture a model portfolio service. In this context, a manufacturer is a firm that creates, develops, designs, manages, operates, or carries out activities in relation to a model portfolio service. We issued a Statement in December 2025 to clarify our expectations.
- 'AuM' - for the purposes of this questionnaire, AuM should be the value of assets/investments held in the firm's MPSs.

The next button on the bottom of the survey saves your answers provided on the page, and allows you to return to the survey to continue at another time using your unique survey link. By clicking SUBMIT at the end of this survey, your responses will be submitted and you will not be able to return to the survey. On submission, a summary of your responses will be displayed on screen with the option to save a copy for your records. If you need to make any changes, please navigate using the back button on the bottom of the survey before submission. You may find it helpful to preview the survey as a PDF document here.

Firm Overview

Firm Overview

1. Please confirm the FRN of the firm that manufactures MPSs

2. Is there another firm in your group that manufactures MPSs?

- ○ No
- ○ No, firm is not part of a group
- ○ Yes

2a. Please state the firm name(s) & FRN(s) of the group firm(s) that also manufacture MPS

Overview of MPS proposition

Overview of MPS proposition

3. As at 31/03/2026, how many MPSs does your firm manufacture?

Please state the total number of MPS your firm manufactures, either independently or as part of a co-manufacturing relationship. The number stated should include all ranges and risk-ratings within those (e.g. if you have 2 core ranges, each with 7 different risk-weightings and 5 bespoke ranges each with 5 different permutations; the number stated should be 39). The number should not be multiplied by the number of different platforms etc. each MPS is distributed through.

4. As at 31/03/2026 what is the firm's total assets under management ("AuM") held within MPS that the firm manufactures?

(Please report in GBP, no commas, no decimal points)

5. What types of MPSs does the firm manufacture?

'Multi-client managed portfolio' - A model portfolio service where a firm manufactures and manages an investment model to a defined mandate or risk profile, which is made available to multiple clients and advisers on a non-bespoke basis, with limited or no client specific tailoring.

'Tailored model portfolio' – A model portfolio service where portfolios are tailored to an adviser or client, such that different advisers, distributor firms or clients access distinct portfolio models, each managed to a separate mandate, while retaining common investment governance and oversight by the portfolio manager.

	Yes	No
a) multi-client managed	○	○
b) tailored	○	○
c) other (please specify)	○	○

5a. Multi-client Managed

As at 31/03/2026, how many MPSs in the '**multi-client managed**' category does the firm manufacture?

5b. Tailored

As at 31/03/2026, how many MPSs in the '**tailored**' category does the firm manufacture?

5c. As at 31/03/2026, how many MPSs in the '**other**' category does the firm manufacture?

6. How does the firm assign risk ratings to its MPS (e.g. balanced etc)? In your response, please briefly include if/how investment objectives, strategy and risk are considered in assigning a risk rating and any approval process.

Portfolio Construction

Portfolio Construction

7. What products / types of investment are included within your MPS?

(Select all that apply)

	Yes
Authorised or recognised Collective Investment Schemes (UK UCITS, EEA UCITS, NURS, QIS, excluding multi-asset/fund of funds, UCITS ETFs, and LTAFs)	☐
Multi-asset/Fund of Funds	☐
ETFs (including UCITS ETFs)	☐
Listed equities	☐
Investment Trusts	☐
Listed corporate debt	☐
Sovereign debt	☐
Property/Real Estate (including REITs)	☐

	Yes
Long Term Asset Funds (LTAFs)	☐
Unauthorized Alternative Investment Funds (AIFs)	☐
Structured Products	☐
Cryptoasset or crypto ETN	☐
Other (please specify below)	☐

8. Do any of the firm's MPSs hold private assets, either directly or through a multi-asset fund (MAF)?

- ◯ Yes - directly
- ◯ Yes - through a MAF only
- ◯ Yes - directly & through a MAF
- ◯ No

9. Please attach the firm’s organization chart.

File upload guidance

- *If uploading more than one document, please upload them together as* ***one ZIP file.***
- *Uploaded files cannot be deleted. If you upload the wrong file, please upload the correct one or a blank file to overwrite it.*

9a. Confirm which team(s) is/are responsible for creating the firm’s model portfolios and selecting which products/types of investment are included in them.

10. Does the firm use any AI tools in the research, construction and monitoring of its MPSs?

- Yes
- No

10a. Please provide brief details of how AI is used in the research, construction and monitoring of the Firm's MPSs and which AI tools are used for this activity.

11. Please attach the firm's governance chart.

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11a. Confirm which committee(s) is/are responsible for approving the MPSs

i) at initiation &
ii) ongoing oversight.

Ongoing Monitoring

Ongoing Monitoring

12. How often is the MPS rebalanced?

Select all that apply to any of your MPS.

- ☐ Weekly
- ☐ Fortnightly
- ☐ Monthly
- ☐ Quarterly
- ☐ Semi-Annually
- ☐ Yearly
- ☐ Ad hoc
- ☐ Never rebalanced (i.e. a static model portfolio)
- ☐ Other

12a. How is the rebalancing frequency determined?

13. Does the firm monitor liquidity of the MPSs or only the liquidity of the underlying holdings, or both?

- ○ MPS only
- ○ Underlying holdings
- ○ MPS and underlying holdings

14. Does the firm conduct stress testing on its MPSs?

- ○ Yes
- ○ No

14a. On what frequency is stress testing conducted?

Select all that apply to any of your MPS

- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Quarterly
- ☐ Other

15. Does the firm have any MPSs that invest in assets that are not traded daily?

- ○ Yes
- ○ No

15a. Please give details of the non-daily traded assets held, including, but not limited to, for each non-daily traded asset held in any MPS: the name of the non-daily traded asset, its trading frequency, how many of the firm's MPSs the non-daily traded asset is held in, the highest % the non-daily traded asset comprises of a firm's MPS as at 31/03/2026.

16. How long would it take for someone invested in the firm's MPS to be fully liquidated to cash if they wanted to liquidate their holdings in their MPS? Please respond for the MPS that the firm believes would take the longest to redeem in full.

- ○ 5 working days or less
- ○ 6-10 working days
- ○ 11-20 working days
- ○ 21-40 working days
- ○ Longer than 41 working days

17. Does the firm use third-party risk management tools or firms (e.g. to monitor or manage liquidity, volatility etc.) for its MPS?

- ○ Yes
- ○ No

17a. Please detail which third-party risk management tools are used, what they're used for, and why.

17b. Please detail how in-house tools and processes operate.

18. How does the firm assess performance of its MPS? Please include detail such as, but not limited to, what time horizons are considered, if benchmarks are considered, if the firm assesses the model portfolio performance or the underlying client portfolio performance etc.

19. Does the firm compare the performance of its MPSs to one or more benchmarks or indices?

- ○ Yes
- ○ No

19a. If so, please briefly describe how the firm selects which benchmark(s) or indice(s) to use for a MPS?

Target Market

Target Market

20. Does your firm have individual target market definitions for every MPS strategy?

- ◯ Yes
- ◯ No

20a. Please provide us with the target market definitions for your MPS with the highest and lowest AUM

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20b. Please explain how the firm assigns target market definitions if one is not held for every MPS strategy.

21. Please confirm if your firm performs a Fair Value Assessment for each of its MPSs

- ◯ Yes
- ◯ No

21a. Please provide a copy of your most recent Fair Value Assessment (FVA) for your MPS with the highest and lowest AuM, and evidence of where they were approved.
If your firm has not produced a FVA for each of its MPS, please upload any MPS FVA that the

firm has produced and the rationale for the level the FVA has been performed at, including evidence of where this was approved. If the firm has not produced any MPS FVA, please upload a document explaining why this is the case.

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Consumer Literature

Consumer Literature

22. Please attach the factsheet/equivalent of the firm's MPS that had the most AuM as at 31/03/2026.

File upload guidance

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23. Please share a link to where a consumer can see the latest information on your MPSs. If some information is not available publicly, please explain why, and how consumers get sight of the latest information, and how they receive it.

Conflicts of Interest

24. Where are the firm’s MPSs available?

(Select all that apply)

- ☐ Through the firm
- ☐ Through another firm in the group
- ☐ Through third-party platforms / third-party firms

25. In its MPSs, does the firm include:

i) its own fund,
ii) funds it is the investment manager of, or,
iii) funds operated/investment managed by another firm in the firm's group?

- ○ Yes - firm's own
- ○ Yes - firm's own & another group firm's
- ○ Yes - group firm's only
- ○ No

25a. How is this disclosed to consumers?

25b. How does the firm manage conflicts of interest (CoI) arising from holding in its MPS:

i) its own funds/funds it investment manages and/or,
ii) Funds operated/investment managed by another firm in the firm’s group?

26. Does the firm offer multi-asset funds (MAFs) which have the same or very similar asset allocation and investment holdings as the firm's MPS (i.e. very similar economic exposure but wrapped in a fund structure)?

- ○ Yes
- ○ No

26a. If so, what is the ongoing charges figure (OCF) and annual management charge (AMC) (%) for the MAF with the largest AuM at 31/03/26? Please provide the fee for the share class with the most AuM in that MAF at 31/03/26.

Please do not put a '%' symbol after the number.

OCF

AMC

26b. How does the firm manage conflicts of interest (CoI) arising from offering MPS and MAFs?

26c. Please confirm the team(s) responsible for the firm's MAFs & their roles in relation to the MAFs.

27. Are the people managing the firm’s MPSs distinct from those performing fund investment management?

- ○ Yes
- ○ No
- ○ N/A

Cost and Charges

Cost and Charges

28. Please explain the fee structure of the firm's MPSs, including if the amount paid by a consumer for the MPS differs depending on any given factor (e.g. the AuM the consumer has in the MPS, the total AuM a consumer holds with the firm/group etc. You do not need to provide details here of any advice or platform fees.)

29. Please provide a breakdown of the MPS fee paid by a consumer. Please provide the breakdown for the highest and lowest overall cost MPS in your range as at 31/03/2026. The breakdown should only show the MPS fee components, and not any advice fees or platform fees.

(If the fee differs depending on the client (e.g. distribution channel or AuM), please provide details of these differences).

Highest cost MPS	
Lowest cost MPS	

30. Where the firm has a vertically integrated structure to manufacture and distribute MPS are there other fees the firm, or a group firm, charge that are not directly for the MPS but that a consumer must also pay to use the MPS (e.g. advice, platform, performance)?

- Yes
- No

30a. Please list the other fees that a consumer must also pay in the table below and include the details of the entity that receives the fee

	FRN *Numerical FRN (6 digits)*	Firm name *Free text*	Fee Amount (%) *Numerical*	What fee for *Free text*
FRN 1				
FRN 2				
FRN 3				
FRN 4				
FRN 5				
FRN 6				
FRN 7				
FRN 8				
FRN 9				
FRN 10				

31. How many platforms are the firm's MPSs available on?

Co-Manufacturing

Co-Manufacturing

32. Is the firm part of any co-Manufacturing relationships for its MPS?

- ◯ Yes
- ◯ No

32a. How many co-manufacturing relationships does the firm have for its MPS as at 31/03/2026?

32b. Please provide detail on the co-manufacturing relationships the firm has for its MPSs, e.g. responsibilities of each party etc.

32c. Where the firm is part of any co-manufacturing relationships, please describe how fees are allocated.

End & Feedback

Data Collection Feedback

As part of our drive for continuous improvement at the FCA, can you please complete the short survey below to highlight your experience with this collection before you submit your data?

Thank you.

1. How long did it take your firm to complete the request, in FTE hours?
Please account for time spent reviewing the request, preparing data, internal consultation, and sign-off by management.

2. How much did it cost your firm to complete the request?
Cost includes the estimate of total financial cost, including internal staff time, use of any 3rd party contractors etc, and cost of staff time spent on internal consultation and governance. ***Please enter figure without any symbols or comma separators****.*

3. Were there any aspects of the information request that were particularly difficult to provide?

Yes No

Please provide details.

4. Were there any aspects of the information request that you were unable to provide?

Yes No

Please provide details.

5. Did you feel you were given sufficient time to complete the request?

Yes No

Please provide details.

6. Was it clear why the FCA has asked you for the information and what the FCA will use the information for?

Yes No

Please provide details.

7. Please provide any further feedback below on what would have made the process more effective.

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