

QUILTER PLC
(previously, Old Mutual Wealth Management Limited)
Incorporated under the Companies Act 1985 with registered number
06404270 and re-registered as a public limited company under the
Companies Act 2006)
ISIN CODE: GB00BDCXV269
JSE SHARE CODE: QLT
Quilter plc (the "Company")

FOR IMMEDIATE RELEASE

5 June 2020

Quilter plc

Statement regarding Lighthouse Advisory Services Limited

Quilter plc (the **Company**) supports the announcement published today by the Financial Conduct Authority (**FCA**) to address weaknesses in the defined benefit (**DB**) transfer market, which will help promote better, industry-wide, customer outcomes. The proposal to ban contingent charging coupled with the introduction of an initial abridged advice process is a welcome move, which will provide clarity around charging, while ensuring DB transfer advice is focused on the cases where such advice is more likely to be suitable. Abridged advice is a similar concept to the Feasibility Service already undertaken by the Quilter Group companies at the outset of a DB transfer advice process.

As the Company announced on 11 March 2020 as part of its preliminary results for the year ended 31 December 2019, a number of complaints have been received in relation to historic advice provided by its subsidiary, Lighthouse Advisory Services Limited (**Lighthouse**), to customers in relation to transfers out of the British Steel defined benefit pension scheme. These complaints relate to advice given by Lighthouse prior to the acquisition of Lighthouse Group plc (Lighthouse's parent company) by the Company's subsidiary, Quilter Financial Planning Limited, in June 2019 (the **Lighthouse Acquisition**).

The Company notes that the FCA's statement referred to 30 enforcement investigations arising from concerns identified in the course of its programme of DB transfer work. The Company confirms that the FCA has commenced such an investigation into Lighthouse. The FCA is investigating whether Lighthouse has breached certain FCA requirements in connection with advising on and arranging DB pension transfers in the period from 1 April 2015 to 30 April 2019. The Company also confirms that the FCA has also required Lighthouse to appoint a skilled person under section 166 of the Financial Services and Markets Act 2000 to conduct a review of certain DB pension transfers advised on or arranged by Lighthouse in the period from 1 April 2015 to 27 January 2020.

The FCA investigation and skilled person review only relates to Lighthouse. The period of the FCA's investigation covers the period before the Lighthouse Acquisition and the period of the skilled person review covers the period before the Lighthouse Acquisition up until 27 January 2020. That is the date on which Lighthouse's internal processes in relation to DB pension transfers were fully replaced by those of Quilter Group following completion of the Lighthouse Acquisition.

The Company and its subsidiaries (including Lighthouse) are fully co-operating with the FCA in relation to the investigation and skilled person review and the Company will update the market on the outcome of the investigation and review in due course.

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About Quilter plc:

Quilter plc is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow.

Quilter plc oversees £95.3 billion in investments (as at 31 March 2020).

It has an adviser and customer offering spanning: financial advice; investment platforms; multi-asset investment solutions; and discretionary fund management.

The business is comprised of two segments: **Advice and Wealth Management** and **Wealth Platforms**.

Advice and Wealth Management encompasses the financial planning business, Quilter Financial Planning, Quilter Private Client Advisers and Quilter Financial Advisers; the discretionary fund management business, Quilter Cheviot; and Quilter Investors, the Multi-asset investment solutions business. **Wealth Platforms** includes the Old Mutual Wealth UK Platform and Quilter International, including AAM Advisory in Singapore.

Since its IPO in June 2018, the Group's businesses have progressively re-branded to Quilter. The UK Platform will be the final business to rebrand; this will follow the safe delivery of the new platform technology. Descriptor for re-branded business units:

Previous	New
Intrinsic	Quilter Financial Planning
Old Mutual Wealth Private Client Advisers	Quilter Private Client Advisers
Quilter Investors	Quilter Investors
Quilter Cheviot	Quilter Cheviot
UK Platform	Quilter Investment Platform
International	Quilter International

Sponsor :

J.P. Morgan Equities South Africa Proprietary Limited