

# The quick read

For a quick, highly-compressed version of our 2020 Annual Report read these two pages.

The full report starts on page 2 and the very latest information about our business is online at [quilter.com/investor-relations](https://quilter.com/investor-relations)



## Find out more:

- [2020 Results presentation](#)
- [Quarterly trading announcements](#)
- [Responsible business insight](#)
- [Introduction to Quilter presentations](#)



## Our business

Quilter is a leading UK-focused full-service wealth manager, providing advice-led investment solutions and investment platform services to over 900,000 customers.

### Our purpose

Our purpose is to help create prosperity for the generations of today and tomorrow.

We strive to do this through supporting long-term advice-based relationships, delivering good investment management performance while maintaining consistently high-quality customer service.

### Our strategy

Quilter has been on a multi-year transformation to become the modern, UK-focused wealth manager it is today. Our strategy is focused on delivering good customer outcomes through whatever channel clients choose to access our services, growing our business segments, and improving efficiency to make Quilter the best version of itself it can be.

 [Our strategy](#)  
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### How we operate

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

1. Advice and Wealth Management encompasses the financial planning businesses, 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.
2. Wealth Platforms includes Quilter Investment Platform and Quilter International.

 [Our business model](#)  
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## Our customer offer

Quilter aims to be the best place to obtain trusted financial advice in the UK. We offer customers trusted financial advice and quality-assured investment choice, through an open and transparent model, with competitive pricing at every part of the value chain. We are committed to operating and investing responsibly, for the long-term benefit of all our stakeholders.





## Our approach to responsible business and our stakeholders

We are committed to operating responsibly for the long-term benefit of our stakeholders. Our approach to responsible business focuses on the Environmental, Social and Governance (ESG) issues which are most material to our stakeholders, and which affect our ability to create long-term financial and non-financial value.

 **Read more:**  
**Responsible business**  
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**Our stakeholders**  
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## Our investment proposition

Quilter offers investors a unique combination of capabilities covering the wealth value chain, with scale and leading positions in a growing market, and momentum for future growth.

1. Full-service wealth manager providing choice and delivering good customer outcomes.
2. Leading positions across one of the world's largest wealth markets, with strong structural growth drivers.
3. Multi-channel proposition and investment performance driving integrated flows and long-term customer and adviser relationships.
4. Attractive top-line growth and the opportunity for operating leverage.
5. Strong balance sheet with low gearing and good cash generation to drive shareholder returns.

 **Our markets**  
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### Business highlights

Quilter delivered robust results for 2020, reflecting solid financial performance, strategic progress and operational improvement, despite global disruption.

### Strategic highlights

- Migrations of clients and advisers onto new UK Platform completed in early 2021.
- Largely completed integration of advice acquisitions and reorganised advice business around customers.
- Announced strategic alignment of Quilter Cheviot and Quilter Private Client Advisers.
- Initiated strategic review of Quilter International.
- Continued capital management discipline: £196 million returned to shareholders via share buyback and Odd-lot Offer.

### Operational highlights

- Maintained high levels of client engagement and operational resilience despite global lockdowns.
- Implemented technology upgrades and system enhancements, remotely.
- Optimisation initiatives on track to deliver c.£50 million cost savings by end-2021.

### Financial performance highlights

Assets under management and administration ("AuMA")\*



Adjusted profit before tax\*



IFRS profit/(loss) after tax from continuing operations



Net client cash flow ("NCCF")\*



Adjusted diluted earnings per share\*



Recommended total dividend per share



■ Continuing operations.  
■ Including contribution from QLA.

All 2019 comparatives presented above exclude Quilter Life Assurance ("QLA"), which was sold on 31 December 2019.

### Alternative Performance Measures ("APMs")

We assess our financial performance using a variety of measures including APMs, as explained further on page 270. These measures are indicated with an asterisk: \*

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