

# Quilter plc Modern Slavery Act Statement 2024

# Quilter

## Introduction

In accordance with the requirements of section 54(1) of the Modern Slavery Act 2015 (the Act) this Statement sets out the steps we are taking to prevent modern slavery taking place within our business or supply chain. This Statement was published in May 2024 following approval by the Quilter plc Board<sup>1</sup>. Previous Statements can be found online [here](#).

Quilter plc is a leading provider of financial advice, investments and wealth management, committed to being the UK's best wealth manager for clients and their advisers. Quilter oversees £111.6 billion in customer investments as at 31 March 2024. It has an adviser and customer offering spanning: financial advice, investment platforms, multi-asset investment solutions, and discretionary fund management.

Quilter listed on the London and Johannesburg stock exchanges in June 2018 and its financial year end is 31 December. Quilter plc is incorporated in England and Wales, and it has subsidiaries in various jurisdictions. Details of our subsidiaries and the countries in which they are incorporated, as well as our businesses, are set out in our [2023 Annual Report](#).

## Modern slavery and human trafficking risk

Quilter follows a risk-based approach to addressing modern slavery and human trafficking within the group's operations and its supply chain. For the purpose of our risk assessment, we consider three key areas:

- ▶ colleagues who are directly employed by Quilter
- ▶ our supply chain and outsourced services
- ▶ the investments we make on behalf of our clients.

Our risk management for each of these areas is set out in this Statement.

## Colleagues

As a UK based wealth management business with 3,014 employees (as at 31 December 2023), the risk of modern slavery and human trafficking for colleagues directly employed by Quilter is relatively low. We have direct control and oversight of our recruitment and remuneration policies, and our contracts for employment. Line managers are initially responsible for managing this risk with oversight from our Human Resources division. Our Human Resources Policy is ultimately owned by our Chief Executive Officer.

All employees are provided with an employment contract that clearly sets out agreed working hours, patterns, and remuneration, all of which can be amended at the employee's request under our Flexible Working Policy. Our policies also reflect our position as an equal opportunities employer and our commitment to paying national living wage.

We have also established a number of escalation channels for employees to raise any concerns, including the Quilter Employee Forum which provides open communication between employees and the business.

## Our supply chains and due diligence

Quilter's supply chain provides a wide range of products and services to the Group. These range from professional advice and business services to more operational services such as cleaning, catering, and facilities support. As we do not have direct involvement in our suppliers' operations, we consider the risk of modern slavery and human trafficking to be more significant within those operations than in our own and view our due diligence as an important mitigating factor in our approach. We are committed to operating in an ethical manner and we expect the same of our suppliers.

We have a centralised third-party risk management process, which enables us to include modern slavery due diligence uniformly across the Group. Our central supplier management process takes a risk-based approach and includes a risk assessment of new suppliers based on the nature, inherent risk and potential impact to Quilter and our customers of any failure or risk event associated with the product or service being procured. Our Third-Party Risk Management Procurement Standard is reviewed annually with any changes approved by our Third-Party Risk Management Committee.

Our due diligence process is undertaken during the initial request for proposal and/or contracting process, as appropriate, and may be rerun periodically on a proportionate basis depending on the risk posed by the supplier and the supplier tier. Our standard framework services agreement and purchase order terms include specific requirements for suppliers to comply with all applicable laws, statutes, regulations, and codes relating to the Modern Slavery Act 2015. Additionally, our Supplier Code of Conduct (the "Code") sets out the minimum standards we expect our suppliers to adhere to, which includes reference to Modern Slavery. Suppliers are required to ensure they can demonstrate their adherence to the Code and if requested, Quilter reserves its right to audit suppliers, to ensure compliance.

Quilter is an accredited Living Wage employer. As such, suppliers whose employees work on our premises for two or more hours of work a week, for eight or more consecutive weeks in a year, must be paid the applicable real living wage hourly rate which is linked to the real cost of living. The rate is reviewed, determined, and published annually by the Living Wage Foundation. This is set out in our Code and made clear to our suppliers prior to any engagement being agreed. Suppliers that meet the criteria, are monitored and an annual attestation is completed where we seek positive confirmation that the suppliers' staff are being paid in accordance with the latest published rate.

Quilter maintains a firm stance against modern slavery and human trafficking in all aspects of our operations. We are committed to promptly addressing any violations of the Modern Slavery Act by our suppliers. Our response will be determined by the severity and impact of the breaches, with a focus on implementing corrective actions, including, where necessary, terminating the supplier relationship.

## Investments

Quilter plc is a signatory to the UN Principles for Responsible Investment, UK Stewardship Code, and a participant of the UN Global Compact.

As a responsible investor, we engage with the investments we manage on behalf of our customers. Human rights is one of three thematic priorities guiding our engagement activity.

Quilter is an endorser of Principles for Responsible Investment ("PRI") Advance. We have signed an investor statement with expectations for targeted companies to implement United Nations Guiding Principles ("UNGPs"), align to political engagement with human rights responsibilities and deepen progress on related issues in operations and value chains. We have outlined examples of how we engage on modern slavery within our two investment management businesses below.

### Quilter Investors

Quilter Investors invests predominantly using funds that are subject to extensive Due Diligence processes conducted by the QI Research Hub. This includes regular Operational Due Diligence of external managers of all investments and makes request for confirmation and copy of Modern Slavery Policies and Statements for review. This allows systematic review of commitment to preventing Modern Slavery through our investments.

Quilter Investors supports collaborative initiatives that relate to the Quilter plc thematic priorities. As mining is an investment sector particularly at risk of human rights violations, Quilter Investors also chose to support an engagement tackling conflict mineral content in semiconductor supply chains, initiated through the PRI Collaboration platform.

### Quilter Cheviot

In 2021, Quilter Cheviot joined a group of UK investors through the PRI Collaboration platform. The purpose was to engage with UK FTSE 350 companies that have not met reporting requirements under the 2015 Modern Slavery Act. All the target companies have responded and as of September 2023 there were four companies who are still not fully compliant. Engagement efforts with these organisations is ongoing.

Quilter Cheviot is part of the Find it, Fix it, Prevent it collaborative engagement. The prohibition of slavery is one of the world's most widely asserted practices. Regulation outlawing forced labour, human trafficking and slavery is to be found in international human rights law and in the legislation of many sovereign states. This collaborative engagement focuses on UK listed companies in specific industry groups which have been identified as being higher risk in regard to modern slavery. Quilter Cheviot is the co-engager for two of the construction companies targeted as part of this collaboration. The work is ongoing.

In 2023, Quilter Cheviot undertook a targeted engagement with apparel manufacturers and retailers to discuss labour standards within supply chains.

For more information on our engagement activity, the Quilter 2023 Stewardship Code Report may be found here [Reports and statements | Quilter plc](#)

## Policies

We are committed to conducting business responsibly and upholding the highest standards of governance throughout our operations. Our Group Governance Manual sets out the policies, standards, and processes by which the Group operates, and alongside this Statement, sets out the framework that includes our policies relating to, human resources, and third-party risk management. Our Codes of Conduct for

colleagues and suppliers, as well as the Human Rights Standard may be found here [Reports and statements | Quilter plc](#).

Our Whistleblowing Policy is an internal policy that provides colleagues with a consistent and structured approach for making anonymous disclosures and ensures they will be appropriately escalated and investigated. The policy sets out multiple channels by which employees can raise concerns. We use our Whistleblowing Policy to train and empower our employees to escalate any concerns and ensure they are suitably managed.

The Code is in place to hold our suppliers accountable and sets out clear expectations when engaging with Quilter. It covers our labour standards and human rights expectations of suppliers including employee discrimination; health and safety; modern slavery areas such as child, forced or bonded labour and preventing modern slavery and human trafficking within their own operations and supply chains; and compliance with local laws relating to pay, working hours, employment terms and working conditions. The Code is publicly available on our website and is provided to suppliers during an initial engagement.

## Measuring our effectiveness

To ensure our approach remains effective, we consider the following indicators when reviewing our policies and procedures:

- ▶ Number of concerns raised via whistleblowing or other channels related to modern slavery and human trafficking.
- ▶ Outcomes from supplier engagement and due diligence.

## Training

Elsewhere in our business, we continued to raise awareness of the risk posed by modern slavery through our mandatory annual Code of Conduct training for all staff. In 2022, we provided dedicated training on modern slavery for our third-party management department with content refreshed that year. This training module is available for all staff via our e-learning platform.

Colleagues also receive annual training on our Whistleblowing Policy which includes what should be raised via the whistleblowing channels and how to blow the whistle.

## Priorities for 2024

Going forward, our on-going priority is to engage with key suppliers to enable collaboration and sharing of best practice on the prevention of modern slavery. We are committed to reviewing and updating our Modern Slavery statement annually.



**Steven Levin**  
Chief Executive, Quilter plc

<sup>1</sup>This Statement has been approved by the Quilter plc Board of Directors and is made according to the requirements of Section 54 of the Modern Slavery Act 2015 for the financial year ending 31 December 2023. This Statement applies the following companies within the Quilter group: Quilter plc, Quilter Business Services Limited, Quilter Cheviot Limited, Quilter Financial Planning Limited, Quilter Investment Platform Limited, Quilter Investors Limited, and Quilter Life & Pensions Limited.

<sup>2</sup>Quilter plc group comprises two segments: 'Affluent' and 'High Net Worth'. The Affluent segment comprises the following operating businesses: Quilter Financial Planning, the Quilter investment platform, and Quilter Investors. The High Net Worth segment comprises the following operating businesses: Quilter Cheviot, together with Quilter Cheviot Financial Planning.