

# 2026 Star Ratings

Preliminary Criteria report  
DFM Bespoke

1st February 2026



# 2026 Star Ratings – DFM Bespoke

## Purpose of this document

This report documents the Star Rating criteria and methodology that will be used to determine the 2026 Star Ratings for DFM Bespoke with effect from 1 February 2026.

This document should be read in conjunction with the document “Star Rating methodology 2026”.

## Ratings criteria selection

Defaqto's Matrix Database is maintained on an ongoing basis by a large team of researchers, who review product literature and provider websites to conduct a detailed analysis of the benefits provided by each proposition. Updated daily, Matrix contains extensive details of retail financial products and services, including DFM Bespoke.

Each year Defaqto's Insight Team use our family of Matrix databases to review DFM Bespoke propositions and study the full range of features and benefits available within all propositions available in the market at that time.

Using their extensive industry and product knowledge, and taking into account the likely customer need for features and benefits, our analysts choose what they consider to be the most appropriate criteria to use when comparing products.

Criteria are chosen based on the availability of proposition features, consumer research, Financial Ombudsman's rulings, FCA rulings etc. The selected criteria will encompass all the most important areas of the proposition, taking into account the likely customer need for those features and benefits.

The criteria chosen for 2025 are listed in the tables on the following pages. Those criteria considered to be 'Core' are highlighted and described more fully in the subsequent section.

## Star Rating boundaries

Taking into account the Star Rating criteria documented in this report, and based on our analysis of the total DNA scores of all products in the current market, the DNA score boundaries for each Star Rating for 2026 will be:

Star Rating level	DNA score
5	$\geq 95$
4	$\geq 91$
3	$\geq 83$
2	$\geq 72$
1	$< 72$

# Star Rating criteria – DFM Bespoke

	Rating criteria	Core Criteria
1	Data Sign-off/Approval By a Named SMF 16 Individual	x
2	Range of DFM Services	
3	Discretionary AUM Most recent	
4	12 Month Total Growth in Discretionary Assets %	
5	% of Business Written Through Advisers	
6	GIPs Performance Standard	
7	IHT/BPR Service Available	
8	Range of Asset Vehicles Used in Portfolios	
9	Sustainable Portfolio Options	
10	Sharia Portfolio Options	
11	Active/Passive Portfolio Strategies	
12	US Clients	
13	Dealing Commission	

x	Rating criteria	Core Criteria
14	Minimum Investment £	
15	Minimum Withdrawal £	
16	In Specie Transfer Out	5
17	Income Frequencies	
18	Income Options Available	
19	Consolidated Income Tax Cert	5
20	CGT Report	5
21	Online Valuations	5
22	Online Transaction History	5
23	Scheduled Client Meetings	
24	Ad Hoc Meetings	
25	Interest Paid on Cash (%)	
26	Treasured Assets	
27	Back Office Integration	

# 5 Star Core Criteria – DFM Bespoke

Taking into account the expected customer need for particular benefits, the Core Criteria for 5 Star rated DFM Bespoke are as follows.

Core Criteria	Minimum DNA	Minimum level to pass core criteria
In Specie Transfer Out	5	Must be facilitated, where possible, on exit from the service. DFMs should have confidence in client retention and the promise of a smooth exit if required is a sign of this.
Consolidated Income Tax certificate	5	Must be issued at the end of the tax year. A fundamental service requirement, easing client administration burden, where a third party is running the client's assets.
Capital Gains Tax Report	5	Must be issued at the end of the tax year. A fundamental service requirement, where a third party is running the client's assets.
Online Valuations Online Transaction History	10	Both must be available and visually verified, with valuations and trading details no older than close of business the previous day. These are the two most selected criteria on Engage.
Data Sign Off/Approval by a Named SMF16 Individual	na (a yes)	Accuracy of all data submitted to Defaqto must be signed off by a named, SMF 16 individual. Function must sign off both the process and people producing the data, at least annually. This ensures consistency of data provision.

# DNA scores – DFM Bespoke (1 of 4)

1. Range of Services Available From Provider		Core Criteria
Which DFM services does the firm offer? MPS direct, bespoke, MPS on a platform.		
DNA	Benefit level	
1	One option only	
2		
3	Any two options available	
4		
5	All three options available	

2. Discretionary AUM £bn Most Recent - Static		Core Criteria
Discretionary assets under management (£bn) most recent		
DNA	Benefit level	
1	Up to £1bn	
2	Between £1bn and £2.5bn	
3	Between £2.5bn and £10bn	
4	Between £10bn and £25bn	
5	More than £25bn	

3. Discretionary AUM Total Growth (%) Over 12 Months - Static		Core Criteria
What has been the total growth of assets over last 12 months (%)		
DNA	Benefit level	
1	Disc Assets under management have zero or negative growth	
2	Disc Assets under management have positive up to 5% increase	
3	Disc Assets under management have more than 5% up to 10% increase	
4	Disc Assets under management have more than 10% up to 30% increase	
5	Disc Assets under management growth greater than 30%	

4. Discretionary Business Placed Through Advisers %		Core Criteria
Percentage of assets under management invested in the illustrated service which has come through the adviser channel ?		
DNA	Benefit level	
1	0 - 10%	
2	11 - 25%	
3	26 - 50%	
4	51 - 75%	
5	76 -100%	

5. GIPS Published Performance Standard		Core Criteria
With which published performance standard has the provider been accredited?		
DNA	Benefit level	
1	No published performance standard accredited	
2		
3	Provider self-certified with Global Investment Performance Standard	
4		
5	Provider verified with Global Investment Performance Standard	

6. Inheritance Tax / Business Property Relief Service		Core Criteria
Is a dedicated, discretionary, inheritance tax service available (utilising Business Property Relief)?		
DNA	Benefit level	
1	Inheritance tax / business property relief service not provided	
2		
3		
4		
5	Inheritance tax / business property relief service provided	

7. Asset Vehicles Used In Portfolios		Core Criteria
Asset vehicles that are currently invested in client portfolios		
DNA	Benefit level	
1	One asset vehicle type currently used in portfolios	
2	Two asset vehicle types currently used in portfolios	
3	Three asset vehicle types currently used in portfolios	
4	Four asset vehicle types currently used in portfolios	
5	Five or more asset vehicle types currently used in portfolios	

8. Active/Passive Holdings		Core Criteria
Offers portfolios that: are Passive based (plus cash) and/or portfolios that are made up of actively managed funds (this includes hybrids, accidental or by design, that will include some passives)		
DNA	Benefit level	
1		
2	Service offers either active or passive strategies	
3		
4	Service offers both active and passive strategies	
5		

# DNA scores – DFM Bespoke (2 of 4)

9. Sharia Portfolios	Core Criteria
<i>Sharia option available</i>	
<b>DNA Benefit level</b>	
1 Sharia option not available	
2 Sharia option available	
3	
4	
5	

10. Bespoke Sustainable Portfolios	Core Criteria
<i>Bespoke DFM available with a sustainable option</i>	
<b>DNA Benefit level</b>	
1 Bespoke DFM not available with sustainable option	
2	
3	
4	
5 Bespoke DFM available with sustainable option	

11. US Clients Accepted	Core Criteria
<i>Does the service allow investment by clients from the United States of America?</i>	
<b>DNA Benefit level</b>	
1 The DFM firm does not accept US clients	
2	
3	
4	
5 The DFM firm will accept US clients	

12. Dealing Commission Payable	Core Criteria
<i>Dealing commission incurred within the service</i>	
<b>DNA Benefit level</b>	
1 Dealing commission is payable	
2	
3	
4	
5 Dealing commission is not payable	

13. Minimum Investment Bespoke £	Core Criteria
<i>Minimum initial investment for bespoke service</i>	
<b>DNA Benefit level</b>	
1 £1m or more	
2 £500,000 or more, but less than £1m	
3 £250,000 or more, but less than £500,000	
4 £100,000 or more, but less than £250,000	
5 Less than £100,000	

14. Minimum Withdrawal £	Core Criteria
<i>Minimum withdrawal amount</i>	
<b>DNA Benefit level</b>	
1 The minimum withdrawal amount is £1000 or greater	
2 The minimum withdrawal amount is between £500 and £999	
3 The minimum withdrawal amount is between £250 and £499	
4 The minimum withdrawal amount is between £100 and £249	
5 The minimum withdrawal amount is less than £100	

15. In Specie Transfer Out	Core Criteria
<i>Is in specie transfer out allowed</i>	
<b>DNA Benefit level</b>	
1 In specie transfer at exit is not allowed	
2	
3 In specie transfer at exit depends on platform	
4	
5 In specie transfer allowed at exit	x

16. Income Frequencies	Core Criteria
<i>Regular income payment frequencies</i>	
<b>DNA Benefit level</b>	
1 One of annual, half-yearly, termly, quarterly, monthly	
2 two of annual, half-yearly, termly, quarterly, monthly	
3 three of annual, half-yearly, termly, quarterly, monthly	
4 four of annual, half-yearly, termly, quarterly, monthly	
5 five of annual, half-yearly, termly, quarterly, monthly	

# DNA scores – DFM Bespoke (3 of 4)

17. Income Options Available		Core Criteria
<i>Is income payable as a % of value, a fixed sum or both</i>		
DNA	Benefit level	
1	Depends on platform	
2		
3	Fixed sum or % of value only	
4		
5	Both options % of value and fixed sum available	

18. Consolidated Income Tax Certificate		Core Criteria
<i>Is a consolidated income tax certificate issued</i>		
DNA	Benefit level	
1	A consolidated income tax certificate is not issued	
2		
3		
4		
5	A consolidated income tax certificate is issued	x

19. Capital Gains Tax Report		Core Criteria
<i>CGT report available</i>		
DNA	Benefit level	
1	A CGT report is not available	
2		
3		
4		
5	A CGT report is available	x

20. Online Valuations Available		Core Criteria
<i>Current portfolio valuations can be viewed online and facility verified by Defaqto ?</i>		
DNA	Benefit level	
1	Valuations are not available online	
2	Valuations older than 24 hours and not verified	
3	Valuations older than 24 hrs but verified by Defaqto	
4	Valuations COB previous day, but not verified by Defaqto	
5	Valuations COB previous day and verified by Defaqto	x

21. Online Transaction History		Core Criteria
<i>Transaction history available online (and verified by Defaqto) ?</i>		
DNA	Benefit level	
1	Transaction history is not available online	
2		
3		
4	Transaction history is available online, but not verified by Defaqto	
5	Transaction history is available online, as verified by Defaqto	x

22. Scheduled Client Meetings Default		Core Criteria
<i>Scheduled client meetings ?</i>		
DNA	Benefit level	
1	Scheduled client meetings not available	
2		
3	Client meetings investment level	
4		
5	Scheduled or adviser led client meetings available	

23. Ad Hoc Meetings		Core Criteria
<i>Client can request ad hoc meetings</i>		
DNA	Benefit level	
1	Ad Hoc Meetings are not available	
2		
3		
4		
5	Ad Hoc Meetings are available	

24. Interest Paid on Cash (%)		Core Criteria
<i>Interest the service pays on strategic uninvested cash.</i>		
DNA	Benefit level	
1	0% or less	
2	More than zero, but less than 1.75%	
3	More than or equal to 1.75% but less than 2.5% paid on cash	
4	More than or equal to 2.5% but less than 3.75%	
5	3.75% or more	

# DNA scores – DFM Bespoke (4 of 4)



25. Treasured Assets		Core Criteria
<i>Is a hold/administer facility available for treasured assets ?</i>		
DNA	Benefit level	
1	Treasured assets facility not available	
2		
3		
4		
5	Treasured assets facility is available	

26. Back Office Integration Available		Core Criteria
<i>Integration with back-office systems available through data feeds</i>		
DNA	Benefit level	
1	Does not integrate with any back-office systems	
2		
3		
4		
5	Integrates with back-office systems	

27. SMF16 2023 Approval		Core Criteria
<i>Data verified by a person with SMF16 status OR persons and process providing data been approved by the SMF16?</i>		
DNA	Benefit level	
na	Data not signed off by SMF16	
na	Data signed off by SMF16	x

# Manager Scoring Bespoke



Rating Criteria/Headline Metrics	W1M Manager Metrics	Defaqto DNA Scores
Provider	W1M	na
Product	Discretionary Management Services	na
2026 DFM Bespoke Rating	<b>defaqto</b> ★★★★★	<b>5 Star</b>
Total Defaqto DNA Score	114	<b>114</b>
SMF16 (Or Equivalent Data and Research Authorisation)	Yes	na
Range of Services Available From Provider	managed direct,bespoke,managed platform	5
Discretionary Assets Under Mngmt £bn Most Recent	£18.85bn	4
Total Growth (%) Over 12 Months	57.12%	5
Launch Date	01 Jan 1986	na
Discretionary Business Placed Through Advisers %	35%	3
Back Office Integration Available	Yes	5
Asset Vehicles Used In Portfolios	UT/OEICs,Exchange Traded Products,Structured Products,Investment Trusts,Direct Investment (not cash)	5
Active/Passive Holdings	Active	2
Sharia Portfolios	No	1
Bespoke Sustainable Portfolios	Yes	5
Inheritance Tax / Business Property Relief Service	Yes	5
Interest Paid on Cash (%)	3.20%	4
Minimum Investment Bespoke £	£500,000	2
Minimum Withdrawal £	£1	5
In Specie Transfer Out	Yes	5
Income Frequencies	monthly,quarterly,termly,half yearly,annually	5
Income Options Available	% of value,fixed sum	5
US Clients Accepted	Yes	5
Service fee pa based on £1m investment % ex VAT	0.75%	na
VAT on Service Fee	Yes	na
Dealing Commission Payable	No	5
Online Valuations Available	daily - Defaqto analyst verified	5
Online Transaction History	yes - Defaqto analyst verified	5
Consolidated Income Tax Certificate	Yes	5
Capital Gains Tax Report	Yes	5
Treasured Assets	Yes	5
Scheduled Client Meetings Default	Yes	5
Ad Hoc Meetings	Yes	5
GIPS Published Performance Standard	GIPS - self certified	3

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