

2026 Star Ratings

Preliminary Criteria report
DFM MPS Direct

1st February 2026



2026 Star Ratings – DFM MPS Direct

Purpose of this document

This report documents the Star Rating criteria and methodology that will be used to determine the 2025 Star Ratings for DFM MPS Direct 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 MPS Direct.

Each year Defaqto's Insight Team use our family of Matrix databases to review DFM MPS Direct 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 propositions.

Criteria are chosen based on the availability of product 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 2026 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 propositions in the current market, the DNA score boundaries for each Star Rating for 2026 will be:

Star Rating level	DNA score
5	≥ 88
4	≥ 85
3	≥ 80
2	≥ 70
1	< 70

Star Rating criteria – DFM MPS Direct

	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	
14	Income Portfolio Options	

	Rating criteria	Core Criteria
15	Minimum Investment £	
16	Minimum Withdrawal £	
17	In Specie Transfer Out	5
18	Income Frequencies	
19	Income Options Available	
20	Consolidated Income Tax Cert	5
21	CGT Report	5
22	Online Valuations	5
23	Online Transaction History	
24	Model ranges can be bespoke to adviser firm	
25	Number of Portfolio Options	
26	Interest Paid on Cash (%)	
27	Treasured Assets	
28	Back Office Integration	
29	Provision of Portfolio data	x

5 Star Core Criteria – DFM MPS Direct

Taking into account the expected customer need for particular benefits, the Core Criteria for 5 Star rated DFM MPS Direct 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	5	Available and visually verified, with valuations no older than close of business the previous day.
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.
Portfolio Data	na (a yes)	Information on performance, charges and asset allocation must be provided to promote transparency and enable robust due diligence by advisers

DNA scores – DFM MPS Direct (1 of 4)

1. SMF 16 Data sign-off		Core Data
Data sent to Defaqto signed off by a senior compliance function?		
DNA Benefit level		
na	Data not signed off by a senior compliance function	
na	data signed off by a senior compliance function	x

2. 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	

3. 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	

4. 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%	

5. 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%	

6. 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	

7. 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	

8. 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	

DNA scores – DFM MPS Direct (2 of 4)

9. Number of Portfolios Run To Sustainable Principles		Core Criteria
Number of sustainable portfolios to choose from		
DNA	Benefit level	
1	One sustainable portfolio available	
2	Two sustainable portfolios to choose from	
3	Three sustainable portfolios to choose from	
4	Four sustainable portfolios to choose from	
5	Five or more sustainable portfolios to choose from	

10. Sharia Portfolios		Core Criteria
Sharia option available		
DNA	Benefit level	
1	Sharia option not available	
2	Sharia option available	
3		
4		
5		

11. 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		

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

13. Dealing Commission Payable		Core Criteria
Dealing commission incurred within the service		
DNA	Benefit level	
1	Dealing commission is payable	
2		
3		
4		
5	Dealing commission is not payable	

14. Income Portfolio Options		Core Criteria
How many portfolios are there to choose from where income is a priority		
DNA	Benefit level	
1	One portfolio	
2	Two portfolios	
3	Three portfolios	
4	Four portfolios	
5	Five or more portfolios	

15. Minimum Investment		Core Criteria
Minimum initial investment for MPS service		
DNA	Benefit level	
1	Greater than £100,000	
2	Greater than £50,000, but lower than or equal to £100,000	
3	Greater than £25,000, but lower than or equal to £50,000	
4	Greater than £10,000, but lower than or equal to £25,000	
5	Less than or equal to £10,000	

16. Minimum Withdrawal £		Core Criteria
Minimum withdrawal amount		
DNA	Benefit level	
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	

DNA scores – DFM MPS Direct (3 of 4)

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

18. Income Frequencies		Core Criteria
<i>Regular income payment frequencies</i>		
DNA	Benefit level	
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	

19. 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	

20. 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

21. 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

22. 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

23. 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	

24. MPS Ranges Bespoked to Adviser Firm Requirements		Core Criteria
<i>Can MPS ranges be bespoke to adviser firm requirements</i>		
DNA	Benefit level	
1	MPS ranges cannot be bespoke to adviser firm	
2		
3		
4		
5	MPS ranges can be bespoke to adviser firm requirements	x

DNA scores – DFM MPS Direct (4 of 4)



25. Number of Portfolio Options		Core Criteria
How many MPS portfolios are there to choose from ?		
DNA	Benefit level	
1	Three or less to choose from	
2	Four portfolios	
3	Five portfolios	
4	Six or seven portfolios	
5	Eight or more portfolios to choose from	

26. Interest Paid on Cash (%)		Core Criteria
Interest the service pays on strategic uninvested cash.		
DNA	Benefit level	
1	0% or less	
2	More than 0%, but less than 1.75%	
3	More than or equal to 1.7.5% but less than 2.5%	
4	More than or equal to 2.5% but less than 3.75%	
5	3.75% or more	

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

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

29. Provision of Portfolio Data		Core Criteria
Does the firm supply performance metrics (quarterly), charges and asset allocation data as requested.		
DNA	Benefit level	
na	Data not supplied	
na	Data supplied as requested	x

Manager Scoring MPS Direct



Rating Criteria/Headline Metrics	W1M Manager Metrics	Defaqto DNA Scores
Provider	W1M	na
Product	Model Portfolios Service (MPS)	na
DFM MPS Direct Star Rating 2026	defaqto ★★★★★	5 Star
Total DNA Score	111	111
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	31 Dec 2011	na
Discretionary Business Placed Through Advisers %	80%	5
Back Office Integration Available	Yes	5
Models Bespoke to Adviser	Yes	5
Number of Portfolio Options	6	4
Asset Vehicles Used In Portfolios	UT/OEICs	1
Income Portfolio Options	0	0
Active/Passive Holdings	Active	2
Sharia Portfolios	No	1
MPS Sustainable Portfolios	0	0
Inheritance Tax / Business Property Relief Service	No	1
Interest Paid on Cash (%)	3.20%	4
Minimum Investment MPS £	£1	5
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	No	1
Service Fee pa based on £100k investment % ex VAT	0%	na
VAT on Service Fee	No	na
Dealing Commission Payable	No	5
Online Valuations Available	daily - verified	5
Online Transaction History	yes - 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
Portfolio Data Transparency	Yes - Analyst reviewed	na

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Portfolio – MPS Direct W1M Headline Data



Portfolio Name	Assets Under Management	Year Net Cumulative Total Return	3Year Volatility	Total Cost
W1M (Waverton) Balanced Portfolio	£1,949,900,000	25.74%	7.65	0.95%
W1M (Waverton) Cautious Portfolio	£1,370,200,000	22.68%	6.7	0.97%
W1M (Waverton) Conservative Portfolio	£316,200,000	16.96%	5.6	0.99%
W1M (Waverton) Defensive Portfolio	£685,100,000	20.19%	6.07	0.97%
W1M (Waverton) Equity Portfolio	£263,500,000	32.22%	10.24	0.93%
W1M (Waverton) Growth Portfolio	£685,100,000	27.93%	8.7	0.93%
Data at 31 March 2026 - Net of DFM Fees and all fees on underlying holdings (Gross of Platform (3rd Party) and Adviser Charging)				
Monthly Price Points				
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