2025 Annual Value for Money Assessment

Morningstar Wealth Platform Pension Account and ISA

May 2025

Introduction

Morningstar Wealth have produced this report to provide financial advisers and their clients the results of our annual assessment of the value of our services. The report has been compiled in line with the requirements under Consumer Duty set out by industry regulator, the Financial Conduct Authority. This assessment has been completed against the value for money policy, approved by the Boards of Morningstar Wealth Administration Limited for Platform and Morningstar Wealth Retirement Services Limited for the Pension Account.

Empowering Investor Success

It's on all of us to empower investor success and we believe financial advice is the key to doing just that. Over 255,000 financial advisers choose to work with Morningstar Wealth around the world. Morningstar Wealth brings together capabilities from across Morningstar's business, to meet the specific needs of financial advisers, their businesses and clients. Our investment managers have access to the insights from a 400+ global Research and Investment Team. This depth of global research enables us to build robust portfolios focused on achieving your clients' goals. Further, we're able to share these insights with you to help your clients confidently face the ups and downs of investment markets; in doing so preventing them making decisions which could have long lasting consequences on their ability to reach their goals.

Morningstar Wealth Platform

Morningstar Wealth Platform takes care of the heavy lifting of administering investments on behalf of your clients. Our award winning service means you can focus on providing great service to your clients. Through robust and continuous discovery loops with advisers we're always learning. And because we own our own technology we can adapt as the advice landscape and your needs evolve. We want you to be impressed with how easy everything is to use and how it can be tailored to your unique business – from paperless forms, bespoke investment propositions, to user-by-user customisable dashboards and views. We know how hard it is to get your brand out there, we ensure the platform and all of its outputs reflect the brand style guidelines of your business. So all your clients see is you, your brand and your investment proposition.

The Value for Money Assessment Criteria

Morningstar Wealth Administration Ltd and Morningstar Wealth Retirement Services Ltd completed a review of the value assessment in April 2025 covering the full range of products offered. We've analysed the benefits our products and services provide alongside a range of internal criteria and comparative market information.

The following factors have been considered in the assessment:

- Customers investing in a single wrapper and those investing in multiple tax wrappers
- Functionality and features offered and use of these
- Price comparisons with selected competitors at a range of case sizes
- Analysis of complaints data and trends
- Typical customer behaviour and account values

Please note the charges aspect to the comparison has been done assuming our standard charging structures and comparing this to a market peer group. Note where there are bespoke pricing arrangements are in place, this would alter the assessment of value and therefore this is only one input to advisers firms consideration of the value delivered as it applies to their clients and the context in which the service is delivered.

The Value for Money Summary

For the 2024 Annual value for money assessment all our products and services scored an overall rating of **fair value**.

Solution / Product Assessed	Value Assessment
Mixed Wrapper holdings Pre Retirement	● Provide fair value where the portfolio is worth more than £50k
Mixed Wrapper holdings In Retirement	● Provide fair value where the portfolio is worth more than £100k
GIA & ISA only	● Provides fair value
Pension Account pre Retirement	● Provides fair value where the Pension Account is worth more than £50k
Pension Account in Retirement	● Provides fair value where the Pension Account is worth more than £100k

● Fair value

Mixed wrapper assumes 50% Pension Account, 25% ISA, 25% GIA

Below these levels value assessment is more subjective and will need to take account of the individual customers circumstances.

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