

2026 Service Rating Analysis

DFM

1st February 2026



2026 Service Ratings Analysis – DFM

Purpose of this document

This report contains high level analysis of the service data collected which influenced the Defaqto Service Rating given to DFMs from 1st February 2026.

How does Defaqto collect the data?

Defaqto commissioned third party research specialist Savanta to conduct a survey of advisers in the UK, these advisers are from different parts of the country and of different sizes and specialisms. The responses received are supplemented by Defaqto Engage users who are contacted and asked to complete the survey, and via provider specific links distributed by the providers themselves to their adviser contacts.

How does Defaqto apply a Service Rating?

Based on response rate, Defaqto determines a number of minimum responses required to receive a Service Rating. Responses are also monitored by Savanta as part of normal data quality cleansing measures. Defaqto will take steps to remove any responses they consider to be potentially not genuine.

Advisers are asked to rate the importance of a range of key service disciplines relevant to DFM. They are then asked which providers they have placed business with in the previous 12 months.

Where more than one provider is selected, they are asked to rank them in order of preference.

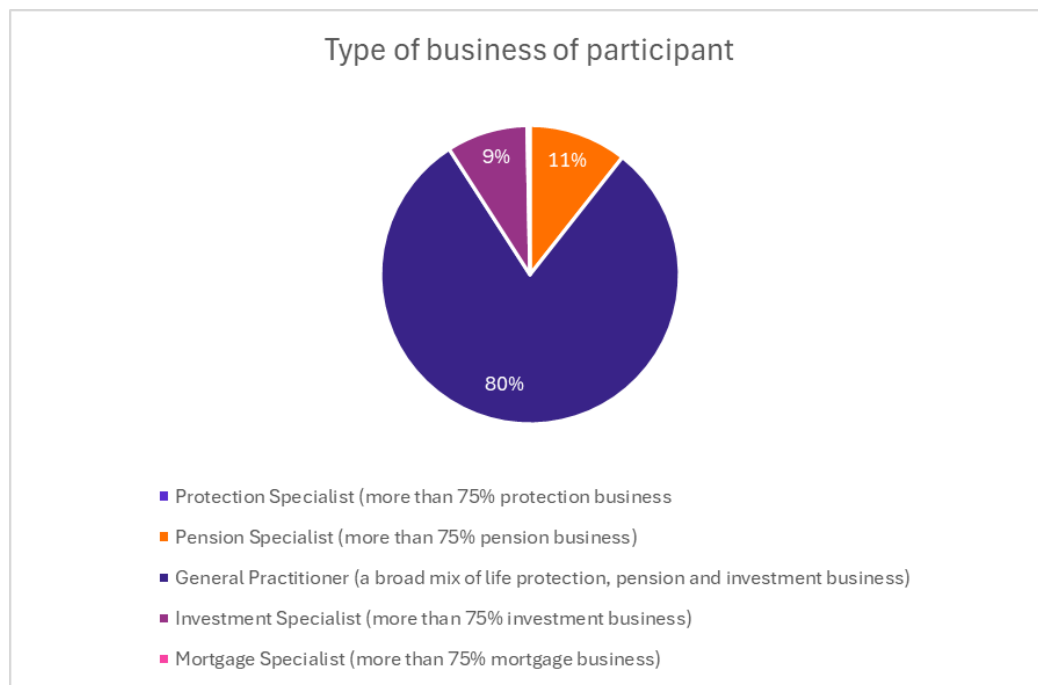
Advisers are then asked how satisfied they are with their preferred providers for a number of service disciplines using a 1 to 5 scale, where 5 represents very satisfied and 1 represents very dissatisfied.

Defaqto then calculate the satisfaction index for each provider in the study by working out the percentage of above average scores and weighting the result by the importance attributed to each of the service disciplines. The service rating is then based on these indexes with 70% of the average importance ordinarily being the Gold benchmark.

Building the overall score up by combining scores for individual aspects of service gives a truer assessment than if we were to simply ask the advisers for an overall score for their preferred providers.

Number of responses	Service disciplines scored
330	Existing business administration
	Online facilities
	Accessibility
	Quality of staff – administration
	Quality of staff – investment
	Quality of literature
	New business administration
	Reporting

Participants were asked to confirm the type of business they consider themselves to be based on more than 75% of their business:



Advisers were asked to nominate providers they had placed business with in the last 12 months and the below shows the 10 providers who received the most nominations:

Top 10 most nominated DFM	
1	Tatton Investment Management Limited
2	Quilter Cheviot
3	RBC Brewin Dolphin
4	Quilter
5	Brooks Macdonald
6	AJ Bell Investments
7	WIM
8	LGT Wealth Management Ltd
9	Parmenion Capital Partners LLP
10	Vanguard Asset Management

Finally, the highest performing providers can be placed into order based on the total number of above average scores received against the number of completions they received from participants. This is weighted by the total average importance of all service disciplines surveyed:

Top 10 DFMs for service	
1	Timeline
2	Tatton Investment Management Limited
3	WIM
4	True Potential Investments LLP
5	Charles Stanley & Co Ltd
6	Parmenion Capital Partners LLP
7	Quilter Cheviot
8	P1 Investment Management
9	RBC Brewin Dolphin
10	Canaccord Wealth

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