

The background of the slide is a wide-angle, aerial photograph of the London skyline during sunset. The sky is a gradient of orange, yellow, and blue. The Shard, a tall, spire-shaped skyscraper, is the central focus in the upper portion of the image. In the lower right, the Tower Bridge is visible, with its characteristic towers and suspension towers. The River Thames flows through the city, with various bridges and buildings along the banks.

January 2026

Aberdeen Portfolio Solutions Limited **discretionary manager assessment report**

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Introduction

As part of the assessment threesixty was provided with access to key individuals within Aberdeen Portfolio Solutions and the wider Aberdeen group as appropriate. This included meetings with the Head of Investments, Head of Operations, members of the compliance and risk teams and financial crime team. These members were able to provide us with details of the systems and controls within their departments. To further assist, key documentation was provided for review.

Aberdeen Portfolio Solutions form part of the wider Aberdeen Group. This allows Aberdeen Portfolio Solutions to utilise the group framework and closely align to group policies and processes.

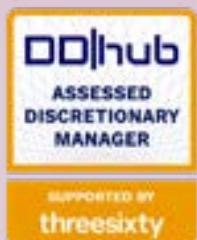


Andy Taylor

Head of discretionary investment management team
threesixty services

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Aberdeen Portfolio Solutions Limited

discretionary manager assessment report

Purpose of this assessment

This report is designed to assist intermediaries in carrying out their due diligence assessment prior to using the services of a Discretionary Investment Manager (DIM), and on the regular review of such arrangements.

It is important to note the aim of the work undertaken by threesixty services Ltd (threesixty), is to assess, at a high level, the adequacy of the controls and procedures the firm has established to mitigate the regulatory and business risks arising from the provision of its discretionary management service to intermediaries. The focus of the assessment is to review controls and procedures, and therefore it is only part of the overall assessment that an intermediary should carry out when looking to use the services of a DIM.

Our methodology

The assessment entails either an onsite visit or remote meetings with the DIM which generally take 2 days, and a review of various documented procedures and papers supplied by the DIM.

During the assessment our business risk consultant conduct a series of meetings with key individuals within the DIM from different areas of the business to allow them to explain in more detail how their firm operates and the controls and procedures that are in place. In general, the assessments involve meetings with senior representatives from Investment Management, Operations, Compliance, Risk Management, Human Relations, Training and Competence and I.T.

On occasions the DIM will inform us that certain documents that we request are not available due to the confidential nature of the information they contain. In cases in which this has occurred we simply note that the document could not be provided due to the confidential nature of the information.

The report format

The report that follows is divided into three areas as follows:

- Firm information
- Intermediary arrangements
- Investment Management

The aim is that the review of the combination of different areas of the DIM ensures that all the key aspects of the business are reviewed. In each section our overall focus is to attempt to explain what procedures the DIM firm has in place to control its business, and to manage the risks so as to ensure good client outcomes can be achieved.

How to use it

As noted above the threesixty report is only part of the information that you as an intermediary firm will need to gather within the overall research and due diligence process. In part it aims to provide some independent verification for you that certain key procedures and controls are in place within the DIM. However, it will also hopefully help you to construct further questions that you may wish to ask the DIM during your due diligence process.

Scope of assessment

threesixty has only reviewed those documents made available on our review. We have not investigated their efficacy and practical use. All reasonable precautions have been taken to ensure that the information contained is correct, threesixty services Ltd does not accept any responsibility for errors, inaccuracies, omissions or any inconsistencies.

This information should not be relied upon by third parties and should not be considered as an endorsement as to individual suitability of the firm for a financial advisers' clients.

The assessment report does not include any comment on the firm's procedures in respect of holding client money, or assets, in accordance with FCA rules as this is outside the scope of our assessment.



Flrm name	Aberdeen Portfolio Solutions Ltd
Turnover	£5.4m (for the period to 31 December 2024)
Established since	March 2014
Assets under management	£2.9bn (as at 30 June 2025)
Investment services provided	<ul style="list-style-type: none"> • Model Portfolio Services: <ul style="list-style-type: none"> - Hybrid, active and passive - Index MPS - Sustainable MPS - Sustainable Index MPS - Money Market MPS • Tailored Portfolio Services
Contact details	<p>Mark Hopcroft, Head of Investment Solutions Email: Mark.hopcroft@aberdeenplc.com Call: 07345 478446</p>
Useful links	www.aberdeenplc.com

ARC performance

ARC performance is available for Aberdeen Portfolio Solutions Ltd upon application.

Aberdeen Portfolio Solutions Ltd are happy to provide potential and existing supporting IFAs with its ARC performance data upon application and as appropriate.

To request this information, please contact:

Mark Hopcroft

Head of Investment Solutions

Email: Mark.hopcroft@aberdeenplc.com

Call: 07345 478446

The background of the slide is a photograph of the London skyline at sunset. The Shard, a tall skyscraper, is prominent on the left. In the foreground, the dome of City Hall and the Tower Bridge are visible. The sky is a warm orange and red hue.

Aberdeen Portfolio Solutions Limited **Firm information**

This section explains how the business is structured and managed. It seeks to explain the key procedures that control the risks within the overall business.

Aberdeen Portfolio Solutions Limited **Firm information - summary**

Ref	Area	Key comments
A1	Ownership structure	A clear ownership structure is in place with Aberdeen Portfolio Solutions forming part of the wider Aberdeen Group and a subsidiary of Standard Life Savings Limited.
A2	Board	The Aberdeen Portfolio Solutions Limited Board is comprised of three Executive Directors, the Managing Director, CFO and Head of Investment Solutions. The Managing Director is also a member of the Group Executive Team.
A3	Committee / Structure	A committee structure is in place to ensure appropriate governance for a firm the size of Aberdeen Portfolio Solutions.
A4	Risk management framework	Aberdeen Portfolio Solutions is subject to the wider Group Enterprise Risk Management Framework. In addition, Aberdeen Portfolio Solutions forms part of the Adviser Risk & Controls Forum for oversight of its local risks.
A5	Compliance framework	Aberdeen Portfolio Solutions forms part of the Group compliance monitoring plan and receives compliance support from the Group Risk & Compliance team and the local Adviser vector Risk & Compliance team.
A6	Audit	Aberdeen Portfolio Solutions are included in group thematic internal audits depending on the scope of the audit.
A7	Consumer Duty / Product Governance	Aberdeen Portfolio Solutions representatives sit on the Aberdeen Adviser Business Conduct & Consumer Duty forum and Consumer Duty management information is reviewed by the Board at each meeting. The Adviser proposition and commercial team undertake an annual review of all

Ref	Area	Key comments
A8	<u>Complaints</u>	Complaints in relation to Aberdeen Portfolio Solutions are investigated by the Group Customer Relations Team ensuring a specialist independent team review the complaint.
A9	<u>Sustainability – Corporate arrangements</u>	Details of the sustainability approach to Aberdeen group are documented in the Group annual accounts.
A10	<u>Financial crime</u>	A Financial Crime Framework is in place which provides an overarching approach to preventing financial crime.
A11	<u>Operational resilience</u>	Aberdeen Portfolio Solutions is a Core SMCR firm so not subject to the Operational Resilience requirements, however it has an appropriate framework including business continuity arrangements which are overseen by the Group Operational Resilience team.
A12	<u>Recruitment</u>	The recruitment process for the firm leverage the Group processes and procedures, covering all aspects including SM&CR.
A13	<u>Training and competence</u>	The main change in this area from previous assessments is that the investment team have moved into a different entity within the Group, with a formal outsourcing arrangement in place for the management of the model portfolios. Discussions in relation to this showed clear oversight of this arrangement.
A14	<u>Outsourcing / Third party platforms</u>	The main change in this area from previous assessments, is that the investment team have moved into a different entity within the Group, with a formal outsourcing arrangement in place for the management of the model portfolios. Discussions in relation to this showed clear oversight of this arrangement.

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

A1. Ownership structure

1. The company changed its name in May 2025 to Aberdeen Portfolio Solutions Limited from abrdn Portfolio Solutions Ltd. Aberdeen Portfolio Solutions Limited (aPSL) is a wholly owned subsidiary of Standard Life Savings Limited, whose parent company is Aberdeen PLC ('the Group') which is the enlarged business formed by the merger of Standard Life PLC and Aberdeen Asset Management PLC that was finalised in August 2017.
2. In April 2023 the abrdn Capital Ltd bespoke discretionary business was sold to LGT Wealth with the remaining MPS discretionary business transferred to Cumberland Place Financial Management Ltd which was subsequently re-named abrdn Portfolio Solutions Ltd (now Aberdeen Portfolio Solutions Limited) and is the provider of MPS solutions by the Aberdeen Group

A2. Board

3. aPSL is governed by a Board comprising three Executive Directors, the Board's responsibilities are governed by the firms Articles of Association. The Board meets on a quarterly basis. aPSL's Managing Director is also a member of the Executive Team of Aberdeen PLC, serving as Chief Distribution Officer. The most recent Director appointed, undertakes a newly created role of Head of Investment Solutions.

A3. Committee / Structure

4. The governance framework sets out the way in which the Group manages its businesses via the Board and various sub-committees. The permanent Group Board sub-committees are the:
 - Audit and Risk Committee (which was newly established in August 2025 to replace the previous Audit Committee and Risk and Capital Committees')
 - Remuneration Committee
 - Nomination and Governance Committee
 - Disclosure Committee
 - Share Schemes Allotment Committee
 - Standing Committee

5. The roles and responsibilities of the Board, its various sub-committees, matters reserved for Board decisions, and key Group policies in relation to governance are outlined in a Board Charter document which can be accessed on the 'About us – Governance' section of the Group's website: www.aberdeenplc.com/en-gb/about-us/governance. The Board Charter is reviewed and approved annually by the Audit and Risk Committee.
6. The aPSL Board is supported by the Advisor Growth Forum, which comprises aPSL senior management and representatives from Group functions including finance and compliance. The Advisor Growth Forum is governed by a terms of reference which was provided to threesixty as part of the assessment and meets monthly.
7. There is also an Adviser Executive Meeting which is responsible for the review and oversight of the Aberdeen Adviser Business which includes aPSL.
8. A monthly aPSL Investment Oversight Group (IOG) meeting is in place which is focused on oversight of the aPSL investment philosophy, process and investment risk. A copy of the terms of reference of the IOG were provided to threesixty as part of the assessment as well as an example agenda and minutes.

A4. Risk management framework

9. The Group employs a 'three lines of defence' model as a basis for sound risk governance.

First line: The business

Responsible for identifying, assessing, mitigating, monitoring and reporting risks inherent across products, processes, systems and people. Implementing and managing controls in line with policy requirements. Operating within risk appetite.

Second line: Risk and compliance

Responsible for designing and maintaining the Enterprise Risk Management Framework (ERMF). Supporting the Board in defining risk appetite. Monitoring and challenging first line adherence to the ERMF. Regulatory engagement and advice.

Third line: Internal audit

Responsible for providing independent assurance to the Audit & Risk Committee and the Board on the effectiveness of risk management and internal controls operated by the first and second line.

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

A5. Compliance framework

Compliance monitoring

10. The Group Compliance Monitoring and Oversight team conducts compliance monitoring of the aPSL business depending on the scope of the monitoring activity. The monitoring plan is conducted on an annual basis using a risk-based approach having considered regulatory priorities and input from stakeholders. The plan is approved by the Group Chief Risk Officer and notified to the Group Audit Committee and the Risk and Capital Committee.
11. A risk and compliance report is provided at each aPSL Board meeting. As part of the assessment it was confirmed that the report covers key risk and compliance matters as well as set agenda items such as Operational Risk (events and issues), Anti-Financial Crime, Data Privacy, Regulatory Developments, Market Abuse, Whistleblowing and conduct, Monitoring and Oversight and Financial Risk Metrics. All these sections are completed and updated for the Board.

Compliance team

12. aPSL receives risk and compliance support from its own Adviser vector second line Risk & Compliance team and also the Group Regulatory Risk & Compliance Team whose role is to assist aPSL in ensuring it meets its compliance requirements including horizon scanning and regulatory change. The Adviser compliance team work with the relevant Group compliance teams to communicate and take forward relevant regulatory change. This includes ensuring the relevant aPSL and Adviser vector forums are kept informed of regulatory change.

Policies

13. The Group has in place a Global Code of Conduct ('Doing the Right Thing'), originally issued in December 2014, and updated annually (latest version March 2025). The latest version can be found in the 'About Aberdeen' section of the company's website: www.aberdeenplc.com. Along with this there are a range of detailed policies to ensure that all business units including aPSL operate effectively and to a high level of ethical standards.
14. The Global Code of Conduct ('Doing the Right Thing'), ('the Code') sets out the general principles on a range of issues to provide a framework for demonstrating the ethical standards of the business. All staff receive training on the Code and are required to attest to their understanding and compliance of the requirements on an annual basis.

15. All staff are required to:

- Act with integrity
- Act with due skill, care and diligence
- Be open and cooperative with our regulators
- Pay due regard to the interests of customers and clients and treat them fairly
- Observe proper standards of market conduct
- Act to deliver good outcomes for retail customers

16. aPSL is subject to the Group policy framework. There are firm specific policies such as Order Execution.

17. SM&CR

18. aPSL is a 'core' firm under the Senior Managers & Certification Regime and a non-SNI under the Investment Firm Prudential Regime.

19. The Group HR Regulation team assist with the SM&CR requirements for aPSL including any Form As, the certification process and annual attestations. There is regular engagement with Senior Managers to support the embedding of SM&CR, including quarterly reviews with the Chief Executive Officers for each entity and regular overviews of progress provided to the Chief Risk Officer and Chief People Officer. Updates are provided to regulated subsidiary boards and the non-regulated plc Board as required.

Permissions

20. aPSL has the required range of FCA permissions to cover its investment proposition as a discretionary investment manager, which includes the permission to 'manage investments', 'dealing in investments as agent'; and 'arranging safeguarding and administration of assets'.

Conflict of interest

21. There is a Group Conflicts of Interest Policy in place dated January 2025 which is available on the firm's website www.Aberdeen.com and which is applicable to aPSL. The Group use a system called My Compliance Office on which personal conflicts of interest and outside business interests are recorded and need to be approved by both the employee's line manager and Aberdeen Group Compliance. All staff are required to report any conflicts and additionally attest that any new conflicts or outside business interests have been reported in the period.

22. A Group Conflicts Forum is in place which reviews conflicts of interest and conduct issues.

23. A Group conflicts of interest register is in place. Conflict scenarios relating to aPSL are reviewed and approved annually by the Adviser Risk & Controls Forum. Personal conflicts are reported separately. Training is provided to employees on conflict of interest on an annual basis.

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

24. There is a Conduct & Consumer Duty Forum at the Aberdeen Adviser Business level which includes representatives from aPSL including the MPS Head of Operations. This Forum includes a review of conflicts of interest across the Aberdeen Adviser Business.

A6. Audit

25. The scope of activities of the Internal Audit function can be seen from the Audit Committee's Report within the Group report and accounts. threesixty were advised aPSL would be included in any Group thematic internal audits depending on the scope of the audit. As part of the discussion with a member of the compliance team, threesixty were provided with examples of some of the recent thematic reviews undertaken which relate to aPSL.

threesixty comment (A1-A6)

There is an extensive Group committee structure in place in order to oversee the firm's arrangements, alongside aPSL's own local Board and committee/ forum structure.

The firm has a structured approach to risk management, based on the Group ERMF and the use of Risk Control Self Assessments.

A7. Consumer Duty / Product Governance

Consumer Duty

26. There is a Conduct & Consumer Duty Forum at the Aberdeen Adviser Business level which includes representatives from aPSL including the MPS Head of Operations.

27. threesixty was advised that Consumer Duty information is provided at each aPSL Board meeting. The first line risk team are responsible for producing the annual Consumer Duty report which is signed off by the Board. The first line risk team are responsible for producing appropriate metrics which are reported to a quarterly consumer duty forum. threesixty were not provided with access of meeting minutes but were provided with copies of the terms of reference for key committees including the Advisor Growth Forum and based on conversations with representatives from aPSL it is evident aPSL is overseen by its own board as well as the Group as part of its corporate governance framework.

Product Governance

28. Within the Aberdeen Group there is a Group Proposition Team which is leveraged by aPSL. The team is responsible for ensuring the firm's existing products and services remain fit for purpose as well assisting the business enhance its proposition. Product governance plays a key role in the team's remit. The team undertakes an annual review of all its products and services. All changes to the firm's products and services are governed by the Aberdeen Group Product & Services Policy and the Group Proposition & Governance Framework which aPSL is subject to.
29. Annual reviews of the aPSL MPS range are conducted which are reviewed by the Advisor Growth Forum and the aPSL Board.

threesixty comment (A7)

Aberdeen Portfolio Solutions representatives sit on the Aberdeen Adviser Business Conduct & Consumer Duty forum and Consumer Duty management information is reviewed by the Board at each meeting. The Group proposition team undertake an annual review of all products and services.

A8. Complaints

30. The Group has in place a written complaints policy and procedure.
31. The adviser terms of business provides details of how an adviser would make a complaint via the firms website.
32. As part of the initial induction for new joiners, staff are trained on the internal complaints process and ongoing training is conducted on an annual basis. Where relevant third party training may be used, such as where there is a change of regulations.
33. threesixty was advised that aPSL had not received any client complaints in relation to the MPS.
34. In relation to any complaint that would be raised in respect of aPSL, the relevant team would pass the complaint to the Group Customer Relations Team to investigate. This approach ensures that a specialist independent team log the details and help resolve the complaint.
35. Any client complaints received in respect of aPSL would be reviewed by the Adviser Risk & Controls Forum.
36. Complaints MI are also fed into the Consumer Duty Forum, including root cause. Where complaints were to follow a trend these would be considered as part of the proposition.

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

37. There is in place a Group Customer Relations Guide to Complaints which summarises the step by step procedures and key processes relating to client complaints.

threesixty comment (A8)

Complaints in relation to Aberdeen Portfolio Solutions are investigated by the Group Customer Relations Team ensuring a specialist independent team review the complaint.

The process is supported by appropriate policies and procedures.

A9. Sustainability – Corporate arrangements

38. Details of Aberdeen group's sustainability approach are documented in the group annual accounts.

A10. Financial crime

39. The Group Anti-Financial Crime Policy dated March 2025 is available to all staff via the Group Policy Framework. The policy is reviewed and refreshed annually.

40. The Group's Anti-Bribery & Corruption arrangements are detailed in the Group Anti-Financial Crime Policy. This policy is supported by the anti-bribery & corruption standards which sets out guidance, responsibilities and information to staff.

41. A Group Financial Crime Forum is in place which meets monthly to oversee financial crime matters for the Aberdeen Adviser Business, the Forum is chaired by the Adviser Anti Financial Crime manager with aPSL MLRO a member.

42. An annual risk assessment is carried out by the Group Anti-Financial Crime Team on aPSL which evaluates the risk of financial crime occurring and is included in the Money Laundering Reporting Officer's report.

43. A Money Laundering Reporting Officer's report is produced annually and provided to the Board. threesixty was advised the last report was signed off by the Board in July 2025. The report was not provided to threesixty due to the confidential nature of the report.

44. All aPSL clients are regulated intermediaries as the firm operates on an 'agent as client' basis and do not contract directly with retail clients. All intermediary clients are risk assessed by the Adviser Anti-Financial Crime Team and have Customer Due Diligence performed. Customer due diligence consists of, identifying and the owners / controllers and verification where appropriate, FCA register checks, Sanctions Screening and the use of industry vendors for verification.

45. Procedures are in place for the recording of any gifts and hospitality received by employees. All such gifts are registered on an online computer system. There is a Group Gifts & Hospitality Policy dated July 2025 which documents the Group standards and conduct in relation to giving and receiving Gifts & Hospitality.

46. All staff members at aPSL are required to complete mandatory computer-based modules in relation to Financial Crime through the Group My Learning portal on joining the company and at least annually thereafter. Examples of modules are as follows:

- Fraud Prevention
- Anti Bribery & Anti-Corruption
- Anti-Money Laundering
- Information Security and Cyber Risk Awareness

47. Staff may also receive additional training from the financial crime team where appropriate, such as providing thematic training or direction on any recent cases.

48. All staff of aPSL must abide by the Group Global Code of Conduct ('Doing the Right Thing') which is another CBT module.

threesixty comment (A10)

A Financial Crime Framework is in place which provides an overarching approach to preventing financial crime.

aPSL are supported by the Group and all aPSL staff receive regular financial crime training.

A11. Operational resilience

Operational resilience

49. Aberdeen Portfolio Solutions is a Core SMCR firm so not subject to the Operational Resilience requirements, however it has an appropriate framework including business continuity arrangements which are overseen by the Group Operational Resilience team.

Cyber Security / Information security

50. threesixty were advised the Group has a Global Cyber Security program focused on confidentiality and integrity of information. Periodic risk assurance reviews of the Group Information Security and Cyber Security are undertaken by an external provider. The Group Board Risk Committee is responsible for oversight of these arrangements.

51. The Group Security, Resilience and Protection Department is responsible for information and cyber security across the Aberdeen Group. The Global Head of Information Security has overall responsibility, they are supported by the Groups Cyber Security Operations Centre.

52. As with other procedures within aPSL, all staff are provided with training on data protection as part of their induction programme and annual refresher training is also undertaken.

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

Business continuity

53. The aPSL business continuity arrangements are documented in the UK Sales Business Continuity Plan. This was last updated in November 2024.
54. The UK Sales Business Continuity Plan (BCP) documents the actions to be taken to minimize the impact of a disruptive event for each of the business teams.
55. The Group Business Continuity Plan arrangements are overseen by the Group Operational Resilience Team.
56. The Head of MPS Operations is the nominated Process Owner for aPSL. The roles and responsibilities are documented in the UK Sales BCP. The UK Sales BCP also documents Recovery Strategies, Recovery Priorities and Recovery Actions.
57. threesixty was advised aPSL took part in a BCP test that occurred at the end of 2023 which included testing via its alternative BCP site.
58. aPSL complete six-monthly checks with staff to ensure the alert system works. All staff can be notified by a text alert that the BCP is to be enacted. threesixty were informed that hybrid office and work from home arrangements are in place for all staff.
59. aPSL benefits from being part of the wider Group infrastructure. The severity of any BCP incident defines the level of response within the Group, incidents can be at Group PLC level, at UK Major Incident level, at Aberdeen Adviser Business level or aPSL level.

60. The aPSL BCP documentation is stored on the Clearview system and is also accessible for employees via Microsoft Teams.

threesixty comment (A11)

From discussions with the Head of Operations aPSL are covered under Group arrangements. aPSL are able to leverage the Group infrastructure in respect of both its BCP and disaster recovery arrangements.

A12. Recruitment

61. The recruitment process for aPSL leverages the Group processes and procedures. Aspects of the recruitment process are documented in the Careers section of the Group website.
62. The recruitment process includes:
 - For each position in the Group a role profile is created that sets out a brief description of the role together with criteria such as key responsibilities, required experience, skills and qualifications.

- Once the sourcing methodology has been defined and candidates identified, a competency-based interview process is followed during which questions are asked to determine a candidate's suitability. The number of interviews depends on the role, for certain roles there would typically be two interviews, for other roles such as investment management there are more interviews. Once an offer of employment has been accepted the Group conducts background checks obtaining employment references covering the last 5 years of employment, or 10 years if it is for a regulated role. Each candidate is required to provide evidence of their relevant qualifications attained.
- At the point of recruitment criminal record checks, credit and Directorship checks are carried out on Senior Managers / Certification Staff using Experian. Following that, all Senior Managers / Certification Staff must complete an annual Fitness and Propriety self-assessment questionnaire ensuring that any changes in their circumstances are flagged. Qualifications are checked by a direct approach to the individual's professional body to verify their qualifications and membership. On a rolling three-year basis individual subject to SM&CR undertake a vetting process. Details of the Group recruitment process are available on the Group website.
- Aberdeen plc is ultimately responsible for setting the remuneration policy. aPSL is subject to the Group Remuneration Policy which is approved by the Group Remuneration Committee. Details of Group remuneration can be found in the 'About Aberdeen' section of the Group's website: www.Aberdeen.com. Their stated principles include the following:
 - Remuneration within the Group is simple, transparent and fair
 - The policy supports the firm's long term strategy by reinforcing a performance-driven culture. It aligns the interests of employees, shareholders and importantly its client / customers.
 - Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
 - Total remuneration delivered is affordable for the Group.
 - Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
 - The remuneration structure is flexible to accommodate the different challenges and priorities across all areas of the businesses and functions as appropriate

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

- Employee remuneration within aPSL is composed principally of fixed and variable elements of remuneration as follows:

Fixed remuneration:

- Base salary
- Benefits (focus on employee wellbeing and provision for retirement)

Variable remuneration:

- Certain employees may be awarded a discretionary Company Bonus to recognise their long-term contribution to the company. Awards are based on the firm's performance, the employee's contribution to the firm's performance and the employee's position compared to the market.
- Other variable remuneration packages are available for executive members.

64. Ratios of fixed to variable remuneration will be set so as to ensure that fixed and variable components of total remuneration are balanced as well as compliant with regulatory guidance, as appropriate. As such, the fixed component is a sufficiently high proportion of total remuneration to allow the Group to operate a fully flexible policy on variable remuneration components including the option of not paying a variable remuneration component.

- 65. Details of aPSL remuneration policy and practices can be found in the firm's IFPR Disclosures dated 31 December 2024 as well as in the Group Remuneration Disclosures for MIFIDPRU Investment Firms dated March 2025 which can be found on the Group website.
- 66. aPSL is subject to Group recruitment policies and procedures. An overview of those policies and procedures were provided to threesixty as part of the assessment. A detailed assessment of those policies and procedures was not undertaken as part of the review.
- 67. Details of the firm's remuneration systems and controls is accessible from the public disclosures on the Group website which outline how the Group firms meet their regulatory requirements.
- 68. At Group level there is a Diversity Equity & Inclusion (DEI) report which provides details of its DEI framework. Within the report are details of the Group Gender Pay report.

threesixty comment (A12)

The recruitment process for the firm leverage the Group processes and procedures, covering all aspects including SM&CR.

A13. Training & Competence

69. Staff training records form part of the employee records and are therefore confidential and were not provided for review. However, details of the processes used were provided. The processes include:

- All aPSL employees are required to complete mandatory Computer Based Training throughout the year which is monitored to ensure completion. Where training is not completed on time, a notification is sent to the Chief Risk Officer and Executive team. Training includes modules on Conflicts of Interest, Fraud and Anti-Money Laundering. Where appropriate, other training is provided by teams who train staff in relevant specialist topics.
- The main initial T&C assessment activity for an Investment Manager on joining is conducted by the individual's T&C Supervisor who is the Head of Investment. It is in line with the set competency requirements as agreed with the Group HR Regulation Team. It is documented in a T&C form for new joiners, it is the T&C supervisor's responsibility to ensure the competencies have been met. The HR Regulation Team also ensure the individual has the FCA required qualifications and provide them with key regulatory information and are responsible for the certification process and updating the FCA register. The induction programme is tailored to the needs of each individual. The Supervisor signs off when competency has been achieved.

- As part of the induction and T&C sign-off process for any member of the Investment Team each new joiner is required to gain an understanding of the firm's investment proposition. Their understanding of the investment proposition is tested by the aPSL Head of Investment before being signed off. Testing includes presenting to the team on the investment process and fund process as if the team were a client. Day to day oversight of Investment Managers is carried out by their T&C Supervisor.
- For individuals subject to SM&CR there is induction training provided which outline the individual's obligations and responsibilities. All new employees are required to complete mandatory computer-based training within four weeks of joining.
- Investment Managers are required to undertake a minimum of 35 hours of CPD which is logged on the CISI system, this is in addition to the mandatory in house training all employees are required to undertake.
- T&C information for Investment Managers is collated monthly and reviewed by the relevant individual and the Head of Investment in a monthly meeting. Meetings also include reviewing completed training and future training needs. The Head of Investment is responsible for certifying their direct reports.
- Half yearly performance reviews are an expected requirement, and an annual appraisal / competence assessment is a minimum benchmark that is applied for each Investment Manager.

Aberdeen Portfolio Solutions Limited **Firm information - report findings**

- The Workday system is used to record the annual attestation of fitness and propriety and competence. The system is used by employees to record training and development throughout the year which is reviewed and authorised by the employee's line manager. As part of this process, the employee's line manager will review their CPD evidence which must meet minimum standards.
- Records are maintained of approvals of competency, Key Performance Indicators (KPIs), evidence of observations by line managers, file review scores, one to one meetings, annual appraisals and development plans.
- Whilst most T&C records are maintained on the firm's internal systems, details of CPD undertaken by Investment staff is logged on to the systems of the relevant professional body.

threesixty comment (A13)

Based on discussions with the Head of Investments there appears to be a suitable framework for the induction and ongoing monitoring and supervision of the firm's Investment Managers and other staff.

A14. Outsourcing / Third party platforms

70. The Group has a Procurement, Outsourcing and Third Party Management Policy which sets out standards for all business units in respect of outsourcing arrangements which aPSL is subject to.
71. The Policy notes the Group retains responsibility for all relevant regulatory and legal requirements in respect of third party management and includes the requirement for the implementation of appropriate governance structures in relation to outsourced arrangements. The policy also states that third party risk is a subset of Operational Risk and is managed in line with the broader risk management framework and risk appetite statement
72. The Global Supplier Relationship Management team (a dedicated team within Investments COO function) is responsible for the relationships with the material Third Party Administrators.
73. A governance framework is in place that entails a programme of diarised formal meetings and reporting to review the service of the supplier. Meetings conducted include for example:
 - a. Monthly global service review meetings
 - b. Monthly relationship meetings
 - c. Quarterly joint risk and controls committee

- 74. For each third-party / material outsourcing arrangement, an Executive Sponsor, Service Owner and Supplier Relationship Manager are appointed. Where the outsourced services relate to regulated activities, the Executive Sponsor must be a Senior Manager.
- 75. When selecting a new service provider an RFP exercise is undertaken. Detailed due diligence is undertaken to assess the new service provider, this includes a review of the service providers business continuity, security resilience and information security arrangements.
- 76. An ongoing programme of due diligence and risk assurance activities is maintained. The scale and frequency of these activities depends on the risk profile and the criticality of the supplier. On an annual basis, service providers are asked to complete an annual due diligence questionnaire, which is reviewed and signed off by subject matters experts within Aberdeen Group.
- 77. There are service level agreements (SLA's) in place with third parties who provide key services to aPSL.
- 78. aPSL use two Group platforms and nine (external) third party platforms for their MPS service.
- 79. Quarterly Governance Service meetings are held with each of the nine external third party platforms. Meetings are attended by the aPSL Head of Operations, the Compliance Technical Manager and other members of the Operations Team. Details of the meetings are provided to the IOG, Advisor Growth Forum and the Board. Areas covered in service meetings

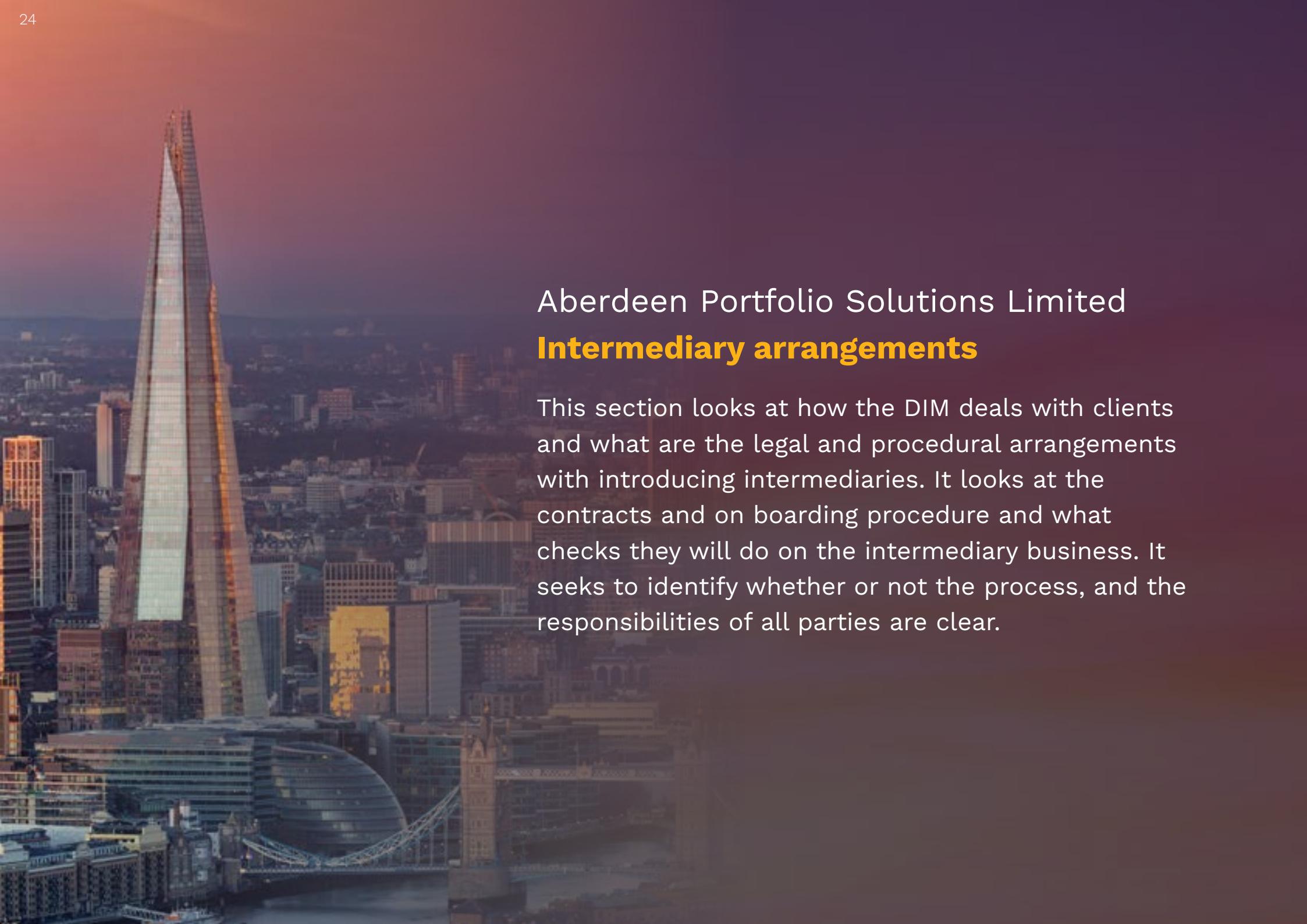
include best execution and periodic reporting. As part of the onoging monitoring of the platforms, aPSL ask the platforms to complete quarterly scorecard information that includes checks on AML checks completed, periodic reports issued and issues /delays amongst others. The Operations Team RAG score the platforms and feed information into the IOG.

- 80. Quarterly meetings are also held with FE and Factset who provide performance data for the aPSL MPS range.
- 81. As part of a recent strategic review, the aPSL MPS investment team was moved into Aberdeen Investments in August 2025. There is a formal outsourcing agreement between aPSL and Aberdeen Investments for the services of the investment team. In our discussions, threesixty were informed that the monitoring of this agreement would be the responsibility of the IOG and the Board, with immediate oversight by the Head of Investment Solutions.

threesixty comment (A14)

threesixty was advised that Group Standards were in place, but this was not an area that was reviewed in detail as part of the assessment.

A framework is in place for initial and ongoing due diligence with third parties. In relation to the platforms on which Aberdeen MPS is hosted, quarterly governance meetings are held and scorecard information provided.

The background image shows a panoramic view of the London skyline at dusk. The Shard, a tall skyscraper with a distinctive conical top, is the central focus on the left. To its right, the City Hall building with its glass dome and the Tower Bridge are visible. The sky is a mix of orange, yellow, and blue, with the city lights beginning to glow.

Aberdeen Portfolio Solutions Limited **Intermediary arrangements**

This section looks at how the DIM deals with clients and what are the legal and procedural arrangements with introducing intermediaries. It looks at the contracts and on boarding procedure and what checks they will do on the intermediary business. It seeks to identify whether or not the process, and the responsibilities of all parties are clear.

Ref	Area	Key comments
B1	<u>Investment management services</u>	<ul style="list-style-type: none">• Managed Portfolio Service (MPS)• Tailored MPS service
B2	<u>Roles & responsibilities of the Investment Manager and the Intermediary Firm</u>	The roles and responsibilities between aPSL and intermediaries when using the MPS are clearly articulated in the relevant Terms of Business for each service.
B3	<u>Intermediary support</u>	There is a raft of information and support for intermediaries wishing to use aPSL investment management services.

Aberdeen Portfolio Solutions Limited **Intermediary arrangements - report**

B1. List of services

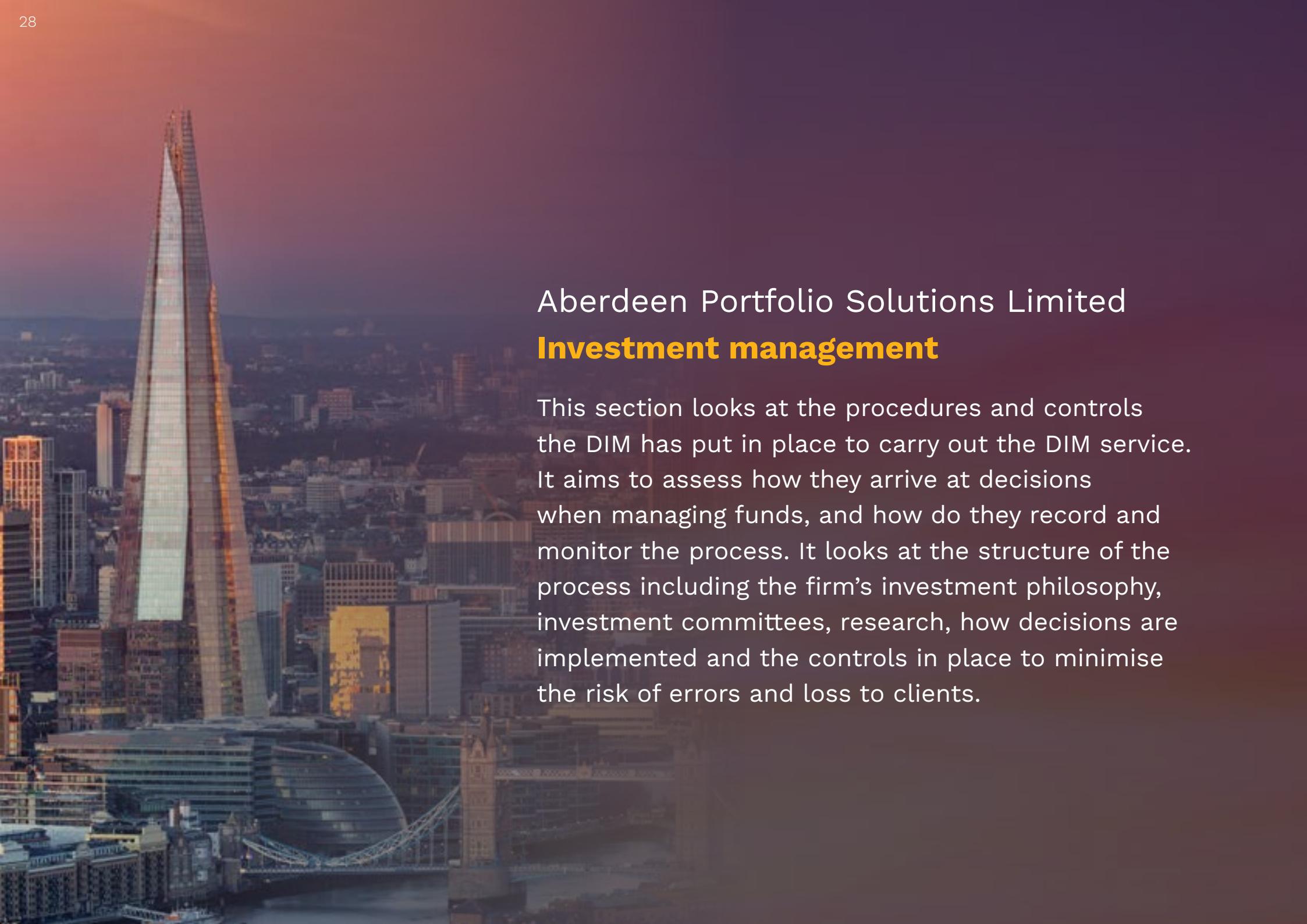
1. aPSL offers a Managed Portfolio Service (MPS) to intermediaries and their underlying clients. The firm's MPS range is outlined below:
 - Aberdeen MPS, five risk-aligned multi-asset models, providing both hybrid, active and passive options
 - Aberdeen Index MPS, five risk-aligned multi-asset models, using an index tracking approach
 - Aberdeen Sustainable MPS, offering five risk-aligned multi-asset models across blended styles and strategies with ESG, Stewardship and income themes
 - Aberdeen Sustainable Index MPS, offering five risk-aligned multi-asset models using an index tracking approach with ESG, Stewardship and exclusion themes
 - Aberdeen Money Market MPS Portfolio, a stand-alone portfolio launched in February 2024
2. Full details of the MPS ranges can be found on the firm's website. The MPS portfolios are risk mapped against 6 risk profiling tools.
3. The aPSL MPS range can be accessed via the following platforms, Aberdeen Wrap, Aberdeen Elevate, Novia, Transact, AVIVA, Fidelity, Quilter, Transact, AEGON, AJ Bell and Scottish Widows. threesixty were informed that another platform was currently in the process of being added. A further two were in early stages of due diligence.
4. aPSL also offers a Tailored Managed Portfolio Service where they work with intermediaries to tailor a portfolio solution to the specific needs and objectives of the intermediary's clients.

B2. Roles and responsibilities of Investment Manager and Intermediary

5. aPSL provides all managed portfolio services to intermediaries on an 'agent as client' basis. Under this arrangement, aPSL will not have any contact with the end investor. Each intermediary is required to sign an 'Adviser Terms of Business for Advisers Investing via Platforms Agreement'. A copy of the latest version of the Adviser Terms of Business dated May 2024 was provided to threesixty as part of the assessment.
6. Details of the intermediaries responsibilities are stated in Clause 3 of the Adviser Terms of Business, these include responsibility for:
 - 'Know Your Client' checks
 - Suitability of the MPS service
 - Explaining to underlying clients the respective responsibilities of aPSL and the intermediary
 - Disclosure of all fees and charges
 - Providing end clients, directly or through the information made available via the platform, with all information required to be disclosed by the intermediary under the FCA rules in relation to investments held under the managed portfolios
 - Ensuring compliance with FCA rules and other laws and regulations as applicable for business conducted in relation to the managed portfolios (including provision of LEIs)

B3. Intermediary support / Client support / General information

7. The aPSL website at www.aberdeenadviser.com/en-gb/aberdeen-managed-portfolio-service has a section for intermediaries which includes details of its MPS range along with a raft of supporting information and documents including a Consumer Duty Toolkit which includes Support Guides, Assessments of Value and Target Market Statements.
8. Details of the aPSL service can be found on DD Hub. threesixty was advised the firm is in the process of drafting a Due Diligence questionnaire to be used with intermediaries with a target issuance of Q4 2025.
9. Initial due diligence is conducted on new intermediary firms using the MPS services. This includes a review of the firms details on the FCA register and Companies House and screens individuals using Worldcheck and for the firm itself using Moodys. Details are then passed to the Operations team to provide access to the MPS range on the relevant platform.
10. threesixty was advised that the firms ongoing due diligence of intermediary's were being developed which involves the business development team, compliance and operations team.
11. As part of the service, aPSL run quarterly meetings with intermediaries to discuss portfolio behavior and changes. aPSL also provides quarterly updates on the latest MPS market highlights.

A wide-angle aerial photograph of the London skyline at sunset. The sky is a gradient of orange, red, and purple. The Shard, a tall skyscraper with a distinctive conical top, is the most prominent feature on the left. In the foreground, the dome of City Hall and the Tower Bridge are visible. The city lights are beginning to glow, and the River Thames is visible at the bottom.

Aberdeen Portfolio Solutions Limited **Investment management**

This section looks at the procedures and controls the DIM has put in place to carry out the DIM service. It aims to assess how they arrive at decisions when managing funds, and how do they record and monitor the process. It looks at the structure of the process including the firm's investment philosophy, investment committees, research, how decisions are implemented and the controls in place to minimise the risk of errors and loss to clients.

Ref	Area	Key comments
C1	Investment Governance	There aPSL investment team are overseen by the Investment Oversight Group.
C2	Investment Philosophy / Process	A clear investment philosophy is in place, focused on providing consistent returns to meet client goals. aPSL invests in both active and passive funds to achieve portfolio investment objectives.
C3	Sustainability / Investment process	ESG factors are included in the fund selection process. aPSL offer sustainable ranges within MPS offering.
C4	Stewardship	Aberdeen Group are signatories of the UNPRI and their wider approach to Stewardship code is disclosed publicly. APSL does not commit to the Code since it only invests in Funds.
C5	Investment operations	The MPS service is supported by the aPSL Operations Team.

Aberdeen Portfolio Solutions Limited

Investment management - report findings

C1. Investment Governance

1. The MPS offering is managed by a team of three with wider support from the Aberdeen Group which numbers over 70 investment professionals. As part of a recent strategic review, the aPSL MPS investment team (aPSL investment team) was moved into Aberdeen Investments in August 2025. There is a formal outsourcing agreement between aPSL and Aberdeen Investments for the services of the investment team. The oversight of the team and outsourcing agreement will be overseen by a newly created role, Head of Investment Solutions as well as the Investment Oversight Group and the aPSL Board.
2. The aPSL Investment philosophy and process is overseen by the Investment Oversight Group (IOG) which has a terms of reference dated November 2024 which were provided to threesixty. Meetings are held monthly with a set agenda and minutes are produced and circulated. Meetings may be called more frequently in the event that market conditions dictate that this would be appropriate. Copies of an IOG agenda and minutes were shared with threesixty.
3. The IOG is responsible for overseeing the aPSL investment philosophy, investment process and investment risk across aPSL. The IOG is composed of senior members of the aPSL team. It includes the Chief Distribution Officer (and Director of aPSL), Head of Investment, Risk and Compliance Technical Manager, Senior Conduct & Control Partner and MPS Operations Manager.
4. The IOG reviews the aPSL strategic asset allocation on a six-monthly basis with changes typically made annually, aPSL uses input from the Group Re-Optimisation process and receives input from the Aberdeen Group Modelling Analyst Team. The process uses historic returns from the past ten years.
5. Tactical asset allocation is monitored on an on-going basis, the aPSL investment team receive input from the Group Asset Allocation and Research Teams.
6. On a rolling six monthly basis the IOG conducts a deep dive into one of the service propositions where there is a review of its performance, risk metrics to ensure it has performed in line with expectations and is delivering the required outcomes for clients. In addition, there is a monthly review of all MPS ranges against peer groups and ARC.
7. If required, the escalation for IOG matters would be to the aPSL Board. The IOG incorporates the following policies when undertaking its activities:
 - a. aPSL Order Execution Policy
 - b. Global Investment Governance Policy
8. Every quarter there is a Group Global Investment Group meeting where market views are debated and challenged. Output from these meetings is shared across the Group including with aPSL via the AIL investment team.

C2. Investment philosophy / process

9. The firm's investment philosophy is focused on providing consistent returns to meet client goals. aPSL invests in both active and passive funds to achieve portfolio investment objectives.
10. aPSL arrangements involve its delegated portfolio manager working closely with the Group Fund Selection Team. The Group Fund Selection Team has an approved fund list which is utilised by a number of investment teams across the Group including the aPSL investment team. Typically, the aPSL investment team provide criteria to the Group Fund Selection team who then provide a list of applicable funds to the aPSL investment team. The aPSL investment team then complete their own analysis and approve the use of the fund in the MPS if appropriate.
11. All funds are reviewed by the aPSL investment team on a weekly basis to ensure they are performing as expected, any issues are reviewed and addressed.

C3. Sustainability – Investment process

12. aPSL do not target specific sustainability exposure in the Aberdeen MPS or Index MPS portfolios, however the Aberdeen Sustainable MPS aims to invest predominantly in actively managed Sustainable and Impact funds. It may also have exposure to Enhanced ESG and Ethical funds. The Aberdeen Sustainable Index MPS aims to invest predominantly in passive Enhanced ESG funds and may also have some exposure to Ethical and Sustainable funds.
13. Funds are mapped across five pillars for inclusion in the above MPS. The five pillars are:
 - Enhanced ESG
Funds that demonstrate an investment approach designed to increase exposure to positive ESG factors, while reducing negative ESG factors.
 - Ethical
Funds aiming to avoid products and services that may be considered as harmful or misalign with personal values, e.g. tobacco, controversial weapons, and gambling.
 - Sustainable
Funds that demonstrate an investment approach that considers environmental, social and corporate governance (ESG) factors, and aims to achieve financial returns while promoting long-term environmental and social value.

Aberdeen Portfolio Solutions Limited

Investment management - report findings

- Impact

Funds demonstrating an investments approach that aims to generate positive impact on society and/or the environment, alongside a financial return. An impact investor may be interested in areas such as renewable energy, clean water and sanitation, financial inclusion or health and social care.

- Portfolio Construction

Funds held for portfolio construction purposes. These funds do not fall into any of the four sustainable categories.

14. aPSL have produced a guide for each of the Sustainable MPS and Sustainable Index MPS, defining what aPSL mean by sustainable. These guides are available to intermediaries.
15. An Aberdeen Sustainability Council provides a forum to investment professionals within the Group to discuss best practice in relation to ESG / Responsible Investing practices. aPSL consider the use the Aberdeen Group ESG scorecard as well as Sustainalytics, MSCI ESG Manager and True Cost when assessing ESG analysis.

C4. Stewardship

16. The Aberdeen Group has been a signatory to the UN Principles for Responsible Investing (PRI) since 2007.
17. As aPSL only invests in collective investment schemes it is not a signatory to the Stewardship Code, however threesixty was advised aPSL does adhere to the spirit of the core principles.
18. The Group's approach to the UK Stewardship Code can be found on the Aberdeen Group website.

C5. Investment operations

19. The MPS is supported by the aPSL Operations team. The aPSL Operations Team have recently made a number of changes as to how they implement changes to the MPS portfolios. They have brought in a number of automated processes to replace previously manual processes, in particular around dealing and rebalancing.
20. Errors in dealing are logged on the Operational Risk management system, Shield and action tracked through to completion by the Group Risk and Compliance Team.
21. The MPS is subject to quarterly RCSA reviews. Any specific risks for the MPS are logged on Shield and monitored and discussed at the IOG.
22. aPSL has its own Order Execution Policy, a copy of the policy dated January 2025 was provided to threesixty. The Policy is reviewed and approved by the IOG at least annually.
23. Performance data is based on the Aberdeen MPS hosted on the Aberdeen Wrap platform. Data is provided by FE FundInfo and Factset. aPSL also use ARC Private Indices.



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