Questions for your MPS provider

Seven questions to support your CIP review

AM GLOBAL

These questions support a review of the investment service used within your CIP. Use them alongside your firm's wider due diligence, request supporting evidence and record your own assessment. Different investment approaches can provide different, well-founded answers.

The AQ examples are provider-supplied and refer to material published in September and October 2026.

Question	Evidence to request	How AQ answers
1. What would make you buy, retain or sell an underlying fund?	Ask for selection and review criteria, how deterioration is identified, and examples of funds retained or replaced. Establish how temporary weakness is distinguished from a weakening investment case.	AQ uses relative multi-factor rankings and a history of fund scores. Its active-fund research focuses on the top 25% of each relevant IA sector, re-ranked monthly. Construction decisions are explained separately from ranking-led fund replacements. [1, 2]
2. How do you test whether your fund- selection process is adding value?	Ask how funds performed after selection against relevant alternatives. Check the periods and costs used, the distinction between live and simulated results, and how selection results relate to overall portfolio returns.	AQ examines selection histories against sector averages and researches the persistence of performance leadership. Its quarterly review includes sector-selection analysis. These statistics assess aspects of selection and are distinct from client portfolio returns; simulated periods are identified. [1]
3. How do you check for overlap and unintended concentrations across the portfolio?	Request a look-through view of the main exposures and an explanation of each holding's contribution. Ask for an example of an overlap or concentration that led to a portfolio decision.	September's AQ Global review consolidated two conventional US trackers with similar exposure while retaining equal-weight and enhanced-index approaches. It also reviewed the composition of emerging-market indices, including South Korea, in the context of the wider portfolio. [2]
4. How is asset allocation set, and what keeps the portfolio within its intended mandate?	Ask about the starting allocation, the evidence behind adjustments and the limits on departures. Establish how drift is monitored, who approves changes and what follows a breach.	AQ combines its construction framework with allocation data and investment-team oversight. Classic uses defined risk profiles and independent risk review. Global has equity objectives of 60%, 80% and 100%. Controls and supporting information depend on the range being reviewed. [1, 3]

Questions for your MPS provider continued

Selected checks and examples from AQ

Question	Evidence to request	How AQ answers
5. What would prompt a review between scheduled meetings?	Ask what is monitored, who assesses an alert and how it informs decisions. Request an example of a change in positioning and an example where the evidence supported holding steady.	AQ's Risk & Regime process monitors changes in market conditions that can prompt a scenario and positioning review. The team can reassess sector screening and allocation. A signal prompts a review rather than an automatic sale; it does not guarantee that losses will be avoided. [1]
6. How do you decide where active management earns its cost and where a tracker is sufficient?	Ask why active and passive holdings have been selected for their respective roles. Request a recent decision made to improve value, including the expected benefit and any implementation costs.	September's AQ Global review added differentiated active exposure within the range's cost constraint. It also replaced core global bond exposure with a lower-cost implementation and consolidated similar US trackers. The report explains the intended benefit of each change. [2]
7. What will you provide to help us assess your decisions and explain them to clients?	Request sample reporting explaining decisions, contributors and detractors, and positioning. Check that it is dated, easy to obtain and useful for client reviews, and establish how further questions are handled.	AQ's rolling 12-Month Adviser Review brings together portfolio reviews and the reasons behind decisions, with performance context and outlook. Change reports, quarterly reviews and access to the investment team provide further explanation. The Q3 review was published in October. [1, 4]

An additional question for retirement portfolios

What evidence can you provide about how the strategy behaves when withdrawals coincide with falling markets?

Ask for drawdown and recovery analysis under clearly stated withdrawal, cost and return assumptions. Consider it alongside the client's cashflow and withdrawal plan. Risk management within a conventional MPS does not remove sequence risk.

Supporting material

[1] AQ Q3 2026 quarterly review, published October 2026. Recording and presentation material.

[2] AQ Global portfolio change report, September 2026. Request the report from the portfolio team.

[3] AQ range information and October 2026 factsheets. See the relevant range's mandate and disclosures.

[4] I'm sorry, can you repeat the question? 30 September 2026. The rolling Adviser Review and reporting support.

This is a selection of provider-review questions. It does not replace your firm's wider CIP, due diligence or assessment of suitability for individual clients.

Your provider review

Record the evidence reviewed, your judgement and any follow-up required

Firm:	Provider and service:	Range:
Reviewed by:	**Review date:**	

1. What would make you buy, retain or sell an underlying fund?

Evidence reviewed and source date	Your assessment	Action owner and due date

2. How do you test whether your fund-selection process is adding value?

Evidence reviewed and source date	Your assessment	Action owner and due date

3. How do you check for overlap and unintended concentrations across the portfolio?

Evidence reviewed and source date	Your assessment	Action owner and due date

4. How is asset allocation set, and what keeps the portfolio within its intended mandate?

Evidence reviewed and source date	Your assessment	Action owner and due date

Your provider review continued

Record the evidence reviewed, your judgement and any follow-up required

5. What would prompt a review between scheduled meetings?

Evidence reviewed and source date	Your assessment	Action owner and due date

6. How do you decide where active management earns its cost and where a tracker is sufficient?

Evidence reviewed and source date	Your assessment	Action owner and due date

7. What will you provide to help us assess your decisions and explain them to clients?

Evidence reviewed and source date	Your assessment	Action owner and due date

Additional retirement question where relevant

What evidence can you provide about how the strategy behaves when withdrawals coincide with falling markets?

Evidence reviewed and source date	Your assessment	Action owner and due date

Overall assessment:

Outstanding actions:

Next review date:

Reviewed and agreed by: