# Discretionary Investment Management

## Target Market Information

## Introduction

This document defines the target market for our discretionary investment management service, outlining which types of clients the service may be suitable for or unsuitable for ('negative target market'). This framework supports our commitment to the FCA's Consumer Duty requirements, ensuring our services deliver good outcomes for our clients.

## Service Description

Our discretionary investment management service provides a bespoke approach to investment management. Investment managers make investment decisions on behalf of clients in accordance with their risk profile, objectives, and a mutually agreed investment mandate. We accommodate individuals with a range of investment needs, aspirations, and time horizons, with different financial circumstances, investment objectives, and risk appetites that may change over time.

## Target Market

### Client Profile

- Clients who wish to delegate the day-to-day investment decisions for their portfolio to an investment manager
- Both retail clients and elective professional clients
- Clients with a minimum portfolio size of £50,000
- Clients seeking a long-term investment approach (recommended 3 years+)
- Clients who understand the risks and can bear capital loss without compromising their standard of living
- Clients with specific investment preferences or restrictions that require a bespoke approach

### Knowledge and Experience

Clients may demonstrate:

- Basic to experienced levels of investment knowledge
- Understanding of investment principles and main asset classes
- Appreciation of the relationship between risk and return
- Familiarity with delegating investment decisions to professionals
- Understanding of discretionary management services and associated costs

### Investment Objectives

Suitable for clients who:

- Seek professional management of their investment portfolio
- Have clearly defined investment goals (Growth, Income or Balanced)
- Require a bespoke investment strategy
- Want regular portfolio monitoring and rebalancing
- Seek active management of their investments

### Risk Tolerance

Suitable for clients who:

- Can understand and accept investment risks
- Have the financial capacity to bear potential losses
- Are comfortable with a range of risk profiles (Low, Moderately-Low, Moderate, Moderately-High and High)
- Understand that capital is at risk and returns are not guaranteed
- Can maintain their standard of living despite investment fluctuations

### Available Investment Wrappers

This service can be utilized through:

- General Investment Accounts (GIAs)
- Individual Savings Accounts (ISAs)
- Self-Invested Personal Pensions (SIPPs)
- Small Self-Administered Schemes (SSASs)
- Other appropriate investment vehicles

## Negative Target Market

This service is not suitable for:

- Clients who wish to make their own investment decisions
- Clients whose portfolio size would make the service costs disproportionate to potential benefits
- Clients who cannot bear any capital loss
- Individuals whose risk appetite is too low to derive benefit from the service
- Clients requiring very short investment timeframes

## Vulnerability Considerations

### General Approach

We actively identify and address potential vulnerabilities during initial client onboarding and throughout the ongoing relationship. Our bespoke service model allows us to accommodate varying degrees of vulnerability while ensuring appropriate support.

### Assessment Criteria

We consider vulnerability in relation to:

- Age and life stage
- Physical and mental health conditions
- Personal circumstances (e.g. bereavement, divorce)
- Financial capability and resilience
- Investment knowledge and experience
- Decision-making capacity
- Support network availability

### Ongoing Support

For clients who develop vulnerabilities:

- Regular review of circumstances and needs
- Adaptation of service delivery where appropriate
- Enhanced communication and support as required
- Regular assessment of continued service suitability
- Documentation of vulnerability considerations and actions taken

## Summary of Key Criteria

| Criteria | Target Market |
|---|---|
| Client Classification | Retail and Professional |
| Knowledge & Experience | Basic to Experienced |
| Investment Time Horizon | Range available, recommended 3 years+ |
| Minimum Initial Portfolio Size | £50,000 minimum |
| Risk Tolerance | Range available (5 risk levels) |
| Ability to Bear Loss | For clients who can bear capital loss |
| Investment Objective(s) | Range available (Growth, Income & Balanced) |
| Specific Investment Preferences | Compatible |
| Wrapper Types | GIA/ISA/SIPP/SSAS/Other |

*This document is reviewed and updated regularly to ensure continued alignment with regulatory requirements and client needs.*

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