Fair value and Consumer Duty

At Dowgate Wealth, we are committed to delivering good outcomes for our clients.

We believe our products and services provide fair value where the price a client pays is reasonable when considered alongside the quality of service, the benefits received and the outcomes we aim to deliver.

This page explains our approach to assessing fair value under the FCA's Consumer Duty.

How we assess fair value

We assess our products and services regularly. Our assessments consider:

- the needs, characteristics and objectives of the intended target market;
- the overall cost to clients, including our charges and other foreseeable costs;
- the benefits and quality of the service or product;
- its limitations, risks and potential drawbacks;
- comparable products and services available in the market; and
- feedback, complaints and outcomes experienced by clients.

This work supports the four Consumer Duty outcomes: products and services, price and value, consumer understanding, and consumer support.

Our services and conclusions

Service	Our fair-value conclusion
Execution-only trading	We have concluded that our execution-only service provides fair value for clients in its intended target market who want to make their own investment decisions without receiving personal investment advice or discretionary portfolio management.
Advisory investment service	We have concluded that our advisory service provides fair value for clients in its intended target market who want personal investment recommendations while retaining responsibility for their investment decisions.
Discretionary investment management	We have concluded that our discretionary investment management service provides fair value for clients in its intended target market who wish to delegate day-to-day investment decisions within an agreed investment mandate.

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Service	Our fair-value conclusion
Dowgate investment solutions and funds	We assess each investment solution and fund separately, taking account of its objective, investment approach, risks, charges, foreseeable costs and intended target market. We have concluded that each provides fair value for its relevant intended target market.

What clients receive

The benefits clients receive, and the way we assess fair value, differ according to the service selected.

For discretionary investment management, clients delegate day-to-day investment decisions to us within an agreed mandate and receive ongoing portfolio management, reporting, administration and support.

For advisory services, clients receive a personal recommendation when advice is provided but remain responsible for deciding whether to act on that recommendation and for their ongoing investment decisions.

For execution-only services, clients make their own investment decisions and receive dealing, execution, custody and administration services where applicable. They do not receive a personal recommendation or portfolio-management service.

For Dowgate investment solutions and funds, investors receive access to the relevant investment strategy and ongoing management in accordance with its stated objective, investment approach and risk profile.

When assessing fair value, we consider whether the charges and foreseeable costs of each service or product are reasonable in light of these differing benefits, the level of responsibility we assume, the quality of service provided, and the needs of the relevant target market. Investment performance is not guaranteed and is not, by itself, the measure of fair value.

We also recognise that each service and product has limitations and risks. The value of investments can fall as well as rise, and clients may not get back the amount originally invested.

Keeping our assessments under review

Fair value is not a one-off exercise. We review our services and charges regularly, including where there is a material change to a product or service, its costs, the needs of its target market or the wider market environment.

If an assessment identifies that an improvement is needed, we will take appropriate action.

Further information

For more information about a particular Dowgate Wealth service, including its charges, risks and intended client base, please speak to your usual Dowgate Wealth contact.

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This document provides a summary of our approach to fair value and Consumer Duty. It does not constitute investment, tax or legal advice. The value of investments can fall as well as rise and you may not get back the amount originally invested. Tax rules can change and their impact depends on individual circumstances.

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