

Consumer Duty Summary: Our Results

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INTRODUCTION.....	2
THE FOUR OUTCOMES	2
OUR SERVICES AND FINDINGS.....	3
MANAGED PORTFOLIO SERVICE – SUMMARY.....	3
BESPOKE PORTFOLIO SERVICE – SUMMARY	4
RISK WARNINGS.....	5

Introduction

The Consumer Duty has set higher expectations for firms and aims to ensure good client outcomes are applied across the financial sector. We continue to provide a high level of service to clients and have spent a significant amount of time to ensure that we can meet our obligations under the new Duty.

This ensures that we are able to provide all of our professional adviser introducing firms the information that you require to fulfil your own obligations under the Duty.

At the heart of new regulation, firms are required to demonstrate that their services can produce good outcomes in four areas. As a 'manufacturer' of services, we have assessed ourselves on the delivery of those good outcomes for you and your clients.

We have used the cross-cutting rules as guidance when assessing our delivery of good outcomes in the four areas. These rules are highlighted below.

- Act in good faith towards retail customers;
- Avoid foreseeable harm to retail customers; and
- Enable and support retail customers to pursue their financial objectives.

The Four Outcomes

PRODUCTS AND SERVICES

Our services must be designed and delivered to meet the needs, characteristics and objectives of your clients in the identified target market.

PRICE AND VALUE

Our services should ensure that your clients get value for money for the price they pay.

CONSUMER UNDERSTANDING

Our communications should be clear and easily understandable so that you and your clients have all the information you require to understand our services.

CONSUMER SUPPORT

We need to ensure that you and your clients have the support you need, when you need it.

Our Services and Findings

OVERVIEW

We offer two main services for clients of professional advisers.

- **Managed Portfolio Service ('MPS')** – a range of risk rated strategies available on a number of investment platforms
- **Bespoke Portfolio Service** – a range of bespoke discretionary services including Sustainable, Multi Asset, Direct Equity and AIM provided through a dedicated investment manager.

Our review and assessments for the monitoring of good outcomes under Consumer Duty for clients of professional advisers is based on our relationship with you as the client's financial adviser. You are acting in the capacity of Agent as Client and are responsible for the client suitability and selection of the appropriate investment service and risk rating, together with the relevant wrappers such as ISA, SIPP, Bond etc and the appropriate platform, if necessary.

Managed Portfolio Service – Summary

PRODUCTS AND SERVICES

We believe all our services are appropriate for the target market and lifecycle. Over the coming year we will continue to assess and monitor the services to ensure they are delivering the intended service for the relevant target market. This review process will be supplemented by new adviser and client feedback forums and surveys. We will continue to address client vulnerability as a fundamental criteria to assess to ensure all our services embed this consideration.

Please see the Target Market information to ensure you can assess the service's suitability for your clients.

PRICE AND VALUE

Based on our assessment, we have concluded that our MPS provides fair value to the target market. Please see the Value Assessment Report for a full review.

CONSUMER UNDERSTANDING

We have commenced a program of producing additional documents detailing the stages of a client's journey with us together with additional changes to customer documentation to minimise the use of jargon and complex terms.

CONSUMER SUPPORT

We have identified a small number of processes where we are taking the opportunity to make further enhancements to improve the support that we provide clients ranging from digital interaction to our internal processes and procedures.

CONCLUSION

We believe that the Managed Portfolio Service represents value for money given its cost and the overall benefits that it offers clients.

Bespoke Portfolio Service – Summary

PRODUCTS AND SERVICES

We believe all our services are appropriate for the target market and lifecycle. Over the coming year we will continue to assess and monitor the services to ensure they are delivering the intended service for the relevant target market. This review process will be supplemented by new adviser and client feedback forums and surveys. We will continue to address client vulnerability as a fundamental criteria to assess to ensure all our services embed this consideration.

Please see the Target Market document to ensure you can assess the service's suitability for your clients.

PRICE AND VALUE

Based on our assessment, we have concluded that our bespoke service provides fair value to the target market. Please see the Value Assessment Report for a full review.

CONSUMER UNDERSTANDING

We have commenced a program of producing additional documents detailing the stages of a client's journey with us together with additional changes to customer documentation to minimise the use of jargon and complex terms.

CONSUMER SUPPORT

We have identified a small number of processes where we are taking the opportunity to make further enhancements to improve the support that we provide clients ranging from digital interaction to our internal processes and procedures.

CONCLUSION

We believe that the Bespoke Portfolio Service represents value for money given its cost and the overall benefits that it offers clients.

Risk Warnings

The information contained in the document is provided for financial advisers for information purposes only and should not be communicated to any other party. Past performance is not a guide for future performance. The value of your client's investment can fall, and they may not get back the amount invested. Different investments have varying levels of and exposure to risk. This notice cannot disclose all the risks associated with investments and investment services. Please see our website for more information and more detailed risk warnings. Your client should not invest in or deal in any financial product unless through you, they understand its nature and the extent of their exposure and risks associated with it. The investment services discussed or offered by us may not be suitable for all investors. If you have any doubts as to the merits or suitability of an investment for your client, you should raise them before proceeding with arrangements for investing on your client's behalf.

Whilst we believe the information within the document to be correct, we cannot assume liability for any errors or omissions, except insofar as liability cannot be excluded.