

Target Market – Manufactured Products (Propositions)

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1. Target Market

The overall target market for Rowan Dartington is summarised in the document 'Rowan Dartington Target Market Approach', which provides the approach to defining the target market for Investment advice, and the Rowan Dartington manufactured products.

This document sets out the target market definitions for manufactured products (Propositions) within this wider context.

2. Manufactured Products

Rowan Dartington's offering is a Service to our clients however, for the purposes of providing target market information we have treated our services as products.

The process for target market identification for Rowan Dartington manufactured products is outlined in the following documents:

- Rowan Dartington Target Market Approach
- Rowan Dartington Target Market manufactured products (Propositions)
- Rowan Dartington Target Market manufactured products (Models)

The Rowan Dartington manufactured products (Propositions) are covered in this document.

Product Reviews, including definitions of the target market, are carried out in accordance with the Rowan Dartington Target Market Approach framework.

3. Distribution

Clients making new investments into Rowan Dartington products do so through Employed Investment Managers of Rowan Dartington, the SJP Partnership or IFA's providing financial advice.

Rowan Dartington Investment Managers and SJP Partners follow an Advice Framework (the 'Framework') when determining the recommendations they make which ensures the suitability of a recommendation, taking into account the client's needs, characteristics, and objectives. A sample of recommendations are assessed by Business Assurance to check suitability against the Framework.

A consistency between the Framework and the target market definitions contained within this document is required to ensure products are distributed to the target market. To achieve this, the Advice Framework has been reviewed to mitigate against conflicts between advice principles and our target market. Our Business Assurance team check against target market when reviewing initial and ongoing advice provided by Rowan Dartington Investment Managers.

4. Distribution Arrangements

Distributions Arrangements are available (where appropriate) for all manufactured products. These documents set out how the relevant products are distributed with the following cross cutting rules being appropriately managed:

- Act in good faith toward retail clients.
- Avoid foreseeable harm to retail clients.
- Enable and support retail clients to pursue their financial objectives.

These documents also confirm whether there have been any changes to the intended target market since the last review.

5. Vulnerable Clients

The target market definitions for manufactured products (Propositions) include vulnerable clients. The nature of our propositions has resulted in an older client base relative to the wider population and so age-related vulnerabilities will be prominent such as those related to bereavement, caring responsibilities, and serious ill health. However, given the breadth of the overall target market, many wider characteristics of vulnerability will also be present in our client base.

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

6. Risk Profile

Establishing the risk a client is willing and able to take with their investment is a key part of the suitability assessment. In order to assess the client Risk Profile, the degree of risk that the client is willing to take, their Attitude to Risk (ATR), and their Capacity for Loss (CFL) must be established. A Risk Profile Questionnaire is used to determine the Client's Risk Profile and to support the discussion on risk with the client. It is important that the client understands and agrees to the risk profile on which future investment advice will be based.

Clients should be willing and able to put their capital at risk and be able to tolerate a loss to their investment or initial amount invested.

Where a negative target market is identified for a client's potential investment then it may not be appropriate to proceed. Evidence of suitability and appropriateness for such clients would be required in order for advice to be given.

7. Concessions

It is recognised that in some exceptional circumstances it may be appropriate for our Propositions to be distributed to clients outside of the target markets defined in this document.

Should this Target Market not be appropriate for a customer's circumstances Rowan Dartington have a concession process. It is designed to ensure that where any requests or requirements to deviate from the Target Market arise, such business is in both the customers best interest and can be managed by Rowan Dartington. This will prevent undesirable outcomes for any St. James's Place Partner, Rowan Dartington Investment Manager, Stockbroker or Client which may result from cases outside of the Target Market.

All concessions provided are personal to each clients' situation and will result in unique risks, these will be discussed and documented with clients prior to application. It should be noted that not all requests can be guaranteed as Rowan Dartington would need to be certain that the request is appropriate for the client and their situation.

8. Client Objectives

The Propositions are aimed at clients who are looking to invest in the Financial Markets for capital growth and/or income over the medium to long term, i.e. 5 years plus, or for an undefined period through our Execution Only services. The Propositions are also aimed at clients looking for either Discretionary or Stockbroking services (e.g. Advisory Managed or Execution Only).

The Propositions have a negative target market for clients looking to invest in the short term or looking for guaranteed returns.

9. Target Market Documentation

The following documents are specific to the Propositions offered by Rowan Dartington.

9.1 Rowan Dartington – Discretionary Managed Service

Who is it suitable for?

The Discretionary Managed Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client.

The Discretionary Managed Service is suitable for clients who have capital to invest in lumpsum contributions.

This service is intended for clients who wish to delegate the day-to-day management of their investment.

Investors can select from a Tailored Portfolio Service, Collective Portfolio Service or where further personalisation is required via our Bespoke Portfolio Service. The Collective Portfolio may be more appropriate where a lower initial investment amount is required.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance. Where requested we automatically manage ISA subscriptions on their behalf.

The service may be more appropriate for clients with investment experience and/or can demonstrate an appreciation that Investments are not guaranteed and may return less than invested and who are looking for bespoke or personalised services.

This service is only available to clients following an assessment of suitability.

Benefits to the client include:

- A dedicated investment team or investment manager, who will be responsible for managing the portfolio in line with the investment mandate agreed with the client.
- A team of research analysts who assess the market to provide a core list of buy, sell or hold recommendations.
- A dedicated investment manager who will help to identify the retail client’s financial needs and goals over the lifecycle of the service.
- Online Portfolio access.
- Access to a Capital Gains Tax (CGT) service and/or reporting to ensure we utilise, where possible, your annual CGT allowance accordingly.

What is the distribution strategy?

New investments can be made through Rowan Dartington Private Clients.

Vulnerable clients

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

There are no product specific features that are deemed to give rise to greater risks for clients in vulnerable situations.

What is the risk profile of the proposition?

The risk profile of the Discretionary Managed Service will be reflected by the underlying assets. The service can be tailored to an individual’s risk tolerance (including their ability to bear loss).

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at clients who are looking to invest for Growth, Income or a combination of both over the medium to long term i.e., 5 years plus.

Our Discretionary Managed Services are ideal if you want to delegate the day to day management of your portfolio. With this service we will construct your Portfolio and monitor your holdings, making the investment decisions on your behalf.

Who is the proposition not suitable for?

The service is not suitable for clients who are looking for a guaranteed return, or who have only short term/emergency investment needs.

We would not typically expect this service to be suitable for Clients with small amounts to Invest as this may not provide good value and as such, we have minimum investment criteria.

Subject to available alternative investment wrappers and the client's wider tax position, it may not be suitable for non-taxpayers or clients with no allowance for capital gains.

The service is not suitable for clients wishing to research and manage their own portfolios, or have influence as to how the portfolio is managed.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Discretionary Managed Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.

9.2 Rowan Dartington – Advisory Dealing Service

Who is it suitable for?

The Advisory Dealing Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client.

The Advisory Dealing Service is suitable for clients who have capital to invest in lumpsum contributions.

This service is intended for clients who have a specific investment deal in mind and/or need trusted advice from our experienced investment manager.

It is also for clients who wish to maintain control of their own portfolio, with support from a dedicated Investment manager.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance.

The service may be more appropriate for clients with investment experience and/or can demonstrate an appreciation that Investments are not guaranteed and may return less than invested and who are looking for bespoke or personalised services where investment decisions can be discussed.

This service is only available to clients following an assessment of suitability.

Benefits to the client include:

- A dedicated investment manager who will help to identify the retail client’s financial needs and goals over the lifecycle of the service.
- A team of research analysts who assess the market to provide a core list of buy, sell or hold recommendations.
- Online Portfolio access.
- Access to a Capital Gains Tax (CGT) service and/or reporting to ensure we utilise, where possible, your annual CGT allowance accordingly.

What is the distribution strategy?

New investments can be made through Rowan Dartington Private Clients.

Vulnerable clients

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

As this service is provided via discussion and advice with an investment manager there are no product specific features that are deemed to give rise to greater risks for clients in vulnerable situations.

What is the risk profile of the proposition?

The risk profile of the Advisory Dealing Service will be reflected by the underlying assets. The service can be tailored to an individual’s risk tolerance (including their ability to bear loss).

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at clients who are looking to invest for Growth, Income or a combination of both over the medium to long term i.e., 5 years plus.

The Advisory Dealing Service may be appropriate for those that prefer to have advice on individual investments rather than the comprehensively structured and managed portfolios included in our Discretionary Managed Services. Where appropriate we will make recommendations but will only act on your instructions, without reference to your portfolio or other investments.

Who is the proposition not suitable for?

The service is not suitable for clients who are looking for a guaranteed return, or who have only short term/emergency investment needs.

We would not typically expect this service to be suitable for Clients with small amounts to Invest as this may not provide good value and as such, we have minimum investment criteria.

This service is not suitable for clients who wish to have their portfolio managed on their behalf.

Subject to available alternative investment wrappers and the client's wider tax position, it may not be suitable for non-taxpayers or clients with no allowance for capital gains.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Advisory Dealing Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.

9.3 Rowan Dartington – Execution Only Service

Who is it suitable for?

The Execution Only Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client.

The Execution Only Service is suitable for clients who have capital to invest in lumpsum contributions.

This service is intended for clients who know what they want to buy and sell and when and wish to make all the decisions via a straight forward telephone based dealing facility. It is also for Clients who do not require advice or guidance from our stockbrokers.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance.

We expect the service to be more appropriate for clients with investment experience, who appreciate that Investments are not guaranteed and may return less than invested.

Benefits to the client include:

- A telephone based team to support with your account management.
- Our stockbrokers are on hand to execute trades in a wide range of funds, shares, gilts and bonds.
- Online Portfolio access.

What is the distribution strategy?

New investments can be made through Rowan Dartington Private Clients.

Vulnerable clients

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

As this service is provided via discussion with a stockbroker, we are on hand to identify any client specific vulnerabilities that would give concern when providing this service.

There are no product specific features that are deemed to give rise to greater risks for clients in vulnerable situations. However, where required, an appropriateness test will be completed should there be areas of concern or heightened risk.

What is the risk profile of the proposition?

The risk profile of the Execution Only Service is greater than our Advised Services due to the fact that clients are making all of the investment decisions without guidance or advice from a qualified investment manager or stockbroker. The risk of the client’s portfolio will be reflected by the underlying assets they have selected.

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at Clients who are looking for the ability to invest and manage their own portfolio via a service that provides dealing and custody.

Who is the proposition not suitable for?

The service is not suitable for clients who are looking for a guaranteed return.

This service is not suitable for clients who require advice in order to make decisions about their investment portfolio and/or trades.

This service is not suitable for clients who wish to have their portfolio managed on their behalf.

This service is not suitable for someone looking for an online trading service, as all trades are conducted via a telephone based offering.

Where a Client wishes to purchase a complex investment an appropriateness questionnaire will be required. If the outcome of the assessment is not satisfactory our stockbrokers will inform the clients of the outcome which may include a recommendation not to trade.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Execution Only Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.

9.4 St. James's Place – Discretionary Managed Service

Who is it suitable for?

The Discretionary Managed Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client.

The Discretionary Managed Service is suitable for clients who have capital to invest in lumpsum contributions.

This service is intended for clients who wish to delegate the day-to-day management of their investment.

Investors can select from a Tailored Portfolio Service, Collective Portfolio Service or where further personalisation is required via our Bespoke Portfolio Service. The Collective Portfolio may be more appropriate where a lower initial investment amount is required.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance. Where requested we automatically manage ISA subscriptions on their behalf.

The service may be more appropriate for clients with investment experience and/or can demonstrate an appreciation that Investments are not guaranteed and may return less than invested and who are looking for bespoke or personalised services.

This service is only available to clients following an assessment of suitability.

Benefits to the client include:

- A dedicated investment team, who will be responsible for managing the portfolio in line with the investment mandate agreed with the client.
- A team of research analysts who assess the market to provide a core list of buy, sell or hold recommendations.
- Online Portfolio access.
- Access to a Capital Gains Tax (CGT) service and/or reporting to ensure we utilise, where possible, your annual CGT allowance accordingly.

What is the distribution strategy?

New investments can be made through St. James’s Place Partners and Advisors.

Vulnerable clients

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

There are no product specific features that are deemed to give rise to greater risks for clients in vulnerable situations.

What is the risk profile of the proposition?

The risk profile of the Discretionary Managed Service will be reflected by the underlying assets. The service can be tailored to an individual’s risk tolerance (including their ability to bear loss).

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at clients who are looking to invest for Growth, Income or a combination of both over the medium to long term i.e., 5 years plus.

Our Discretionary Managed Services are ideal if you want to delegate the day to day management of your portfolio. With this service we will construct your Portfolio and monitor your holdings, making the investment decisions on your behalf.

Who is the proposition not suitable for?

The service may not be suitable for clients who are looking for a guaranteed return, or who have only short term/emergency investment needs.

We would not typically expect this service to be suitable for Clients with small amounts to Invest as this may not provide good value and as such, we have minimum investment criteria.

Subject to available alternative investment wrappers and the client's wider tax position, it may not be suitable for non-taxpayers or clients with no allowance for capital gains.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Discretionary Managed Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.

9.5 St. James's Place – Advisory Dealing Service (Premium Stockbroking)

Who is it suitable for?

The Advisory Dealing Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client.

The Advisory Dealing Service is suitable for SJP clients who have capital to invest in lumpsum contributions.

This service is intended for clients who have a specific investment deal in mind, need trusted advice from our experienced investment manager, or simply wish to buy and sell.

It is also for clients who wish to maintain control of their own portfolio, with support from a dedicated Investment manager.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance. Where requested we automatically manage ISA subscriptions on their behalf.

The service may be more appropriate for clients with investment experience and/or can demonstrate an appreciation that Investments are not guaranteed and may return less than invested and who are looking for bespoke or personalised services where investment decisions can be discussed.

This service is only available to clients following an assessment of suitability by a dedicated Stockbroker.

Benefits to the client include:

- A dedicated stockbroker, who will be responsible for managing the portfolio in line with the investment mandate agreed with the client.
- A team of research analysts who assess the market to provide a core list of buy, sell or hold recommendations.
- A dedicated stockbroker who will help to identify the retail client’s financial needs and goals over the lifecycle of the service.
- Online Portfolio access.
- Access to a Capital Gains Tax (CGT) service and/or reporting to ensure we utilise, where possible, your annual CGT allowance accordingly.

What is the distribution strategy?

New investments can be made through St. James’s Place Partners and Advisors.

Vulnerable clients

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

As this service is provided via discussion and advice with an investment manager there are no product specific features that are deemed to give rise to greater risks for clients in vulnerable situations.

What is the risk profile of the proposition?

The risk profile of the Advisory Dealing Service will be reflected by the underlying assets. The service can be tailored to an individual’s risk tolerance (including their ability to bear loss).

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at clients who are looking to invest for Growth, Income or a combination of both over the medium to long term i.e., 5 years plus, or are looking to dispose of existing investments in a controlled manner e.g. Capital Gains Tax (CGT) management.

Who is the proposition not suitable for?

The service may not be suitable for clients who are looking for a guaranteed return, or who have only short term/emergency investment needs.

This service is not suitable for clients who wish to have their portfolio managed on their behalf.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Advisory Dealing Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.

9.6 St. James's Place – Execution Only Service

Who is it suitable for?

The Execution Only Service is intended for UK "retail clients", as defined by MiFID II's categorisation of a retail client.

The Execution Only Service is suitable for clients who have capital to invest in lumpsum contributions.

This service is intended for clients who wish to buy and sell but require no advice or guidance from our investment managers.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance.

We expect the service to be more appropriate for clients with investment experience, who appreciate that Investments are not guaranteed and may return less than invested.

Benefits to the client include:

- A telephone based team to support with your account management.
- Our stockbrokers are on hand to execute trades in a wide range of funds, shares, gilts and bonds.
- Online Portfolio access.

What is the distribution strategy?

New Investments can only be made by referrals from St. James's Place Partners and Advisors

Vulnerable clients

Our Vulnerable Customer Policy sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability. The Advice Framework also sets out the standards that apply for Investment Managers and SJP Partners when dealing with vulnerable clients.

As this service is provided via discussion with a stockbroker, we are on hand to identify any client specific vulnerabilities that would give concern when providing this service.

There are no product specific features that are deemed to give rise to greater risks for clients in vulnerable situations. However, where required, an appropriateness test will be completed should there be areas of concern or heightened risk.

What is the risk profile of the proposition?

The risk profile of the Execution Only Service is greater than our Advised Services due to the fact that clients are making all of the investment decisions without guidance or advice from a qualified investment manager or stockbroker. The risk of the client's portfolio will be reflected by the underlying assets they have selected.

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at Clients who are looking for the ability to invest and manage their own portfolio via a service that provides dealing and custody.

Who is the proposition not suitable for?

The service is not suitable for clients who are looking for a guaranteed return.

This service is not suitable for clients who require advice in order to make decisions about their investment portfolio and/or trades.

This service is not suitable for clients who wish to have their portfolio managed on their behalf.

This service is not suitable for someone looking for an online trading service, as all trades are conducted via a telephone based offering.

Where a Client wishes to purchase a complex investment an appropriateness questionnaire will be required. If the outcome of the assessment is not satisfactory our stockbrokers will inform the clients of the outcome which may include a recommendation not to trade.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Execution Only Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.

9.7 Intermediary – Discretionary Managed Service

Who is it suitable for?

The Discretionary Managed Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client.

The Discretionary Managed Service is suitable for clients who have capital to invest in lumpsum contributions.

This service is intended for clients who wish to delegate the day-to-day management of their investment.

Investors can select from a Tailored Portfolio Service, Collective Portfolio Service or where further personalisation is required via our Bespoke Portfolio Service. The Collective Portfolio may be more appropriate where a lower initial investment amount is required.

This service can be used to utilise the clients Stocks and Shares Individual Savings Account (ISA) allowance. Where requested we automatically manage ISA subscriptions on their behalf.

We expect the service to be more appropriate for clients with investment experience, who appreciate that Investments are not guaranteed and may return less than invested.

Benefits to the client include:

- A dedicated investment team, who will be responsible for managing the portfolio in line with the investment mandate agreed with the client.
- An investment team who research and assess the market to provide a core list of buy, sell or hold recommendations.
- Online Portfolio access.
- Access to a Capital Gains Tax (CGT) service to make sure we use your CGT allowance accordingly.

What is the distribution strategy?

Additional contributions can be made via our Intermediary channel for clients who have existing Investments within this Proposition.

Vulnerable clients

Rowan Dartington adopted and follow the St. James’s Place Vulnerable Customer Policy which sets out the framework for the identification and fair treatment of clients with characteristics of vulnerability.

The Advice Framework also sets out the standards that apply for Investment Managers when dealing with vulnerable clients. Although many processes are in place to specifically support the needs of vulnerable clients, there are no product specific features that are deemed to give rise to greater risks for vulnerable clients.

What is the risk profile of the proposition?

The risk profile of the Discretionary Managed Service will be reflected by the underlying assets. The service can be tailored to an individual’s risk tolerance (including their ability to bear loss).

There are no additional financial obligations on a client that could exceed the amount invested.

Client objectives

The service is aimed at clients who are looking to invest for Growth, Income or a combination of both over the medium to long term i.e., 5 years plus.

Who is the proposition not suitable for?

The service may not be suitable for clients who are looking for a guaranteed return, or who have only short term/emergency investment needs.

We would not typically expect this service to be suitable for Clients with small amounts to Invest as this may not provide good value and as such, we have minimum investment criteria.

Subject to available alternative investment wrappers and the client's wider tax position, it may not be suitable for non-taxpayers or clients with no allowance for capital gains.

Fair Value Statement

Rowan Dartington has undertaken a fair value assessment of its Discretionary Managed Service in line with regulatory expectations under the Consumer Duty and considers that the benefits of the service represent fair value relative to the costs of that service.