

# **Target Market – Manufactured Products (Models)**

**July 2023**

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## 1. Target Market

The overall target market for Rowan Dartington (RD) is summarised in the document 'Rowan Dartington Target Market (propositions)', which provides detail of the approach to defining the target market for Investment advice, and the Rowan Dartington manufactured propositions.

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

## 2. Manufactured Products (Models)

The process for target market identification for Rowan Dartington manufactured products (Models), including interpretation of FCA expectations was reviewed in April 2022. This is summarised in the 'Product Governance Policy' document, which is updated on an annual basis.

A Product review is being undertaken for all manufactured products (Models), which considers the definitions of the target market. This review is planned to be completed in July 2023 and is undertaken against the requirements of the Framework.

The Model portfolios are created and monitored using a disciplined framework. Typically, a portfolio will include a mixture of equities, collectives, and fixed income securities, all of which have varying performance characteristics and are selected depending on objectives and risk profile of the Model. Selection of Equities, collectives and fixed income is undertaken by a dedicated in house research team which monitors market conditions as well as underlying company or fund performance. Regular monitoring is undertaken to ensure the manufactured products (Models) are reaching their target market. All funds used in Models are checked for their suitability for retail clients (ESMA) and are risk rated by Rowan Dartington to ensure they are appropriate for the risk profiles within the model risk framework. These factors are tracked and assessed via the composite risk score and model parameters. Fund risk is assessed at the Fund selection research stage.

Product Reviews will include a review of the target market definitions.

## 3. Distribution

Clients making new investments into a Rowan Dartington model do so through either directly via an RD Investment Manager, via the St. James's Place Partnership or through Independent Financial Advisers.

Rowan Dartington Investment Managers and SJP Partners follow an Advice Framework (the 'Framework') when determining the recommendations they make to clients, which ensures the suitability of a recommendation having assessed the client's needs, characteristics, risk profile and objectives. A relevant proportion of recommendations are assessed by Business Assurance to check suitability against the relevant advice 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 have been completed for all manufactured products in line with the Consumer Duty requirements. These will confirm (among other things) 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 (Models) will include vulnerable clients. The nature of the Rowan Dartington proposition 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.

The SJP Group Vulnerable Customer Policy has been adopted by Rowan Dartington and 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. Although many processes are in place to specifically support the needs of vulnerable clients, there are no model specific features that are deemed to give rise to greater risks for vulnerable clients where they are advised.

## 6. Risk Profile

Defining and agreeing the level of 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. Our Models are not suitable for clients that are unwilling to take any risk.

It is recognised that in some circumstances that a Model may be selected and distributed to clients outside of the stated target market. This must be documented in the suitability letter as to why this is appropriate to the client needs, characteristics, and objectives. An example is where a medium-high risk Model might be recommended to a medium risk client.

Where a negative target market is specified for a product then it is unsuitable for the specified clients and must not be distributed to such clients.

## 7. Concessions

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

Measures are in place to ensure that this requires specific discretions to be granted by individuals with expertise in advice and/or the technical area relevant to the product concerned.

The concession process has been reviewed as part of the implementation of the Consumer Duty but this does not impact on the relevance of the target market definitions or the ability of Rowan Dartington to meet their obligations under the Product & Services outcome when distributing the products.

There are also agreed exceptions relating to Investment Manager and Partner own-life investments, and those for their minor children which do not require a full advice process to be followed and so which fall outside of the target market.

## **8. Client Objectives**

The Models are aimed at clients who are looking to invest either for capital growth with no need for income, Invest for income but with provision of capital value or a balance between income and capital growth.

All models are designed for clients to invest in over the medium to long term. The Models have a negative target market for clients looking to invest in the short term.

## **9. Target Market Documentation**

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

## **9.1 Tailored Portfolio Service – Medium High Risk Income**

### **Who is it suitable for?**

The Tailored Portfolio Service – Medium High Risk Income Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium High Risk Income Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can also select a Bespoke service where personalisation is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Medium High Risk Income Model is Medium High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for Income over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium High Risk Income Model 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 Tailored Portfolio Service – Medium Risk High Income**

### **Who is it suitable for?**

The Tailored Portfolio Service – Medium Risk High Income Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium Risk High Income Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Medium Risk High Income Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for Income over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium Risk High Income Model 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 Tailored Portfolio Service – Medium Risk Income**

#### **Who is it suitable for?**

The Tailored Portfolio Service – Medium Risk Income Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium Risk Income Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

#### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

#### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Medium Risk Income Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

#### **Client objectives**

The product is aimed at clients who are looking to invest for Income over the medium to long term.

#### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium Risk Income Model 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 Tailored Portfolio Service – Low Medium Risk Income

### Who is it suitable for?

The Tailored Portfolio Service – Low Medium Risk Income Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Low Medium Risk Income Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – Low Medium Risk Income Model is Low Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for Income over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Low Medium Risk Income Model 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 Tailored Portfolio Service – High Risk Growth

### Who is it suitable for?

The Tailored Portfolio Service – High Risk Growth Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – High Risk Growth Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – High Risk Growth Model is High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – High Risk Growth Model 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 Tailored Portfolio Service – Medium High-Risk Growth**

### **Who is it suitable for?**

The Tailored Portfolio Service – Medium High Risk Growth Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium High Risk Growth Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Medium High Risk Growth Model is Medium High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium High Risk Growth Model 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 Tailored Portfolio Service – Medium Risk Growth

### Who is it suitable for?

The Tailored Portfolio Service – Medium Risk Growth Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium Risk Growth Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – Medium Risk Growth Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium Risk Growth Model 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.

## 9.8 Tailored Portfolio Service – Low Medium Risk Growth

### Who is it suitable for?

The Tailored Portfolio Service – Low Medium Risk Growth Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Low Medium Risk Growth Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – Low Medium Risk Growth Model is Low Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Low Medium Risk Growth Model 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.

## 9.9 Tailored Portfolio Service – Medium High Risk Balanced

### Who is it suitable for?

The Tailored Portfolio Service – Medium High Risk Balanced Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium High Risk Balanced Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can also select a Bespoke service where personalisation is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – Medium High Risk Balanced Model is Medium High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for a Balanced return over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium High Risk Balanced Model 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.

## **9.10 Tailored Portfolio Service – Medium Risk Balanced**

### **Who is it suitable for?**

The Tailored Portfolio Service – Medium Risk Balanced Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Medium Risk Balanced Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Medium Risk Balanced Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for a Balanced return over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Medium Risk Balanced Model 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.

## **9.11 Tailored Portfolio Service – Low Medium Risk Balanced**

### **Who is it suitable for?**

The Tailored Portfolio Service – Low Medium Risk Balanced Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Low Medium Risk Balanced Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Low Medium Risk Balanced Model is Low Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for a Balanced return over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Low Medium Risk Balanced Model 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.



## 9.12 Tailored Portfolio Service – Low Risk Balanced

### Who is it suitable for?

The Tailored Portfolio Service – Low Risk Balanced Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Low Risk Balanced Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – Low Risk Balanced Model is Low and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for a Balanced return over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Low Risk Balanced Model 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.

### **9.13 Tailored Portfolio Service – Impact Medium Risk**

#### **Who is it suitable for?**

The Tailored Portfolio Service – Impact Medium Risk Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Impact Medium Risk Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Bespoke service where personalisation is required or via a Collective Portfolio service where a lower initial investment amount is required.

#### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

#### **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 Partners 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 product?**

The risk profile of the Tailored Portfolio Service – Impact Medium Risk Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

#### **Client objectives**

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

#### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Impact Medium Risk Model 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.

## 9.14 Tailored Portfolio Service – Alternative Investment Market (Inheritance Tax)

### Who is it suitable for?

The Tailored Portfolio Service – Alternative Investment Market (Inheritance Tax) Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Tailored Portfolio Service – Alternative Investment Market (Inheritance Tax) Model is suitable for clients who have capital to invest in a single contribution.

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

### What is the distribution strategy?

New investments can only be made through the SJP Partnership.

### 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 Partners 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 product?

The risk profile of the Tailored Portfolio Service – Alternative Investment Market (Inheritance Tax) Model is High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who do not have an IHT planning need or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Tailored Portfolio Service – Alternative Investment Market (Inheritance Tax) Model 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.

## 9.15 Collective Portfolio Service – Medium Risk High Income

### Who is it suitable for?

The Collective Portfolio Service – Medium Risk High Income Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – Medium Risk High Income Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Collective Portfolio Service – Medium Risk High Income Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for a High Income return over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – Medium Risk High Income Model 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.

## **9.16 Collective Portfolio Service – Low Medium Risk Income**

### **Who is it suitable for?**

The Collective Portfolio Service – Low Medium Risk Income Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – Low Medium Risk Income Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Collective Portfolio Service – Low Medium Risk Income Model is Low Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for Income over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – Low Medium Risk Income Model 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.

## 9.17 Collective Portfolio Service – High Risk

### Who is it suitable for?

The Collective Portfolio Service – High Risk Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – High Risk Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Collective Portfolio Service – High Risk Model is High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for an Adventurous return over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – High Risk Model 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.

## **9.18 Collective Portfolio Service – Medium High Risk Growth**

### **Who is it suitable for?**

The Collective Portfolio Service – Medium High Risk Growth Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – Medium High Risk Growth Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Collective Portfolio Service – Medium High Risk Growth Model is Medium High and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – Medium High Risk Growth Model 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.

## 9.19 Collective Portfolio Service – Low Risk

### Who is it suitable for?

The Collective Portfolio Service – Low Risk Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – Low Risk Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Collective Portfolio Service – Low Risk Model is Low and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for a Defensive return over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – Low Risk Model 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.



## **9.20 Collective Portfolio Service – Medium Risk Balanced**

### **Who is it suitable for?**

The Collective Portfolio Service – Medium Risk Balanced Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – Medium Risk Balanced Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Collective Portfolio Service – Medium Risk Balanced Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for a Balanced return over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – Medium Risk Balanced Model 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.

## **9.21 Collective Portfolio Service – Ethical & Environmental Medium Risk**

### **Who is it suitable for?**

The Collective Portfolio Service – Ethical & Environmental Medium Risk Model is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Collective Portfolio Service – Ethical & Environmental Medium Risk Model is suitable for clients who have capital to invest in a single contribution.

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

Investors can select from a Collective Portfolio service, where a lower initial investment amount is required or a Bespoke service where personalisation is required.

### **What is the distribution strategy?**

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### **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 Partners 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 product?**

The risk profile of the Collective Portfolio Service – Ethical & Environmental Medium Risk Model is Medium and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### **Client objectives**

The product is aimed at clients who are looking to invest for Capital Growth over the medium to long term.

### **Who is the product not suitable for?**

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Collective Portfolio Service – Ethical & Environmental Medium Risk Model 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.

## 9.22 Bespoke Portfolio Service

### Who is it suitable for?

The Bespoke Portfolio Service is intended for UK “retail clients”, as defined by MiFID II’s categorisation of a retail client and will be available without any prerequisite of financial literacy or prior experience.

Bespoke Portfolio Service is suitable for clients who have capital to invest in a single contribution.

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

### What is the distribution strategy?

New investments can only be made through Rowan Dartington Private Clients, the SJP Partnership or via our Intermediary channel for existing clients.

### 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 Partners 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 product?

The risk profile of the Bespoke Portfolio Service is the Investment portfolio is individually designed to meet your specific objectives and reflect your attitude to risk requirements and will be reflected by the underlying assets. There are no additional financial obligations on a client that could exceed the amount invested.

### Client objectives

The product is aimed at clients who are looking to invest for for a tax efficient solution, or have a set, specific goal in mind. over the medium to long term.

### Who is the product not suitable for?

The Model may not be suitable for clients who wish to prioritise IHT planning when investing or have only short term/emergency investment needs.

It is not suitable for clients who have a requirement for capital to be guaranteed.

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 Bespoke Portfolio Service Model 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.