

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', which also 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 (Propositions) within this wider context.

2. Manufactured Products

The process for target market identification for Rowan Dartington manufactured products, including interpretation of the expectations of the FCA, was reviewed in July 2023 and outlined in the document 'Rowan Dartington Target Market', within this Target Market document for Propositions and Rowan Dartington Target Market Models.

Regular Product Reviews, which contain definitions of the target market, are carried out for Rowan Dartington propositions. This document sets out the target market definitions which will be reflected in the Product Review process.

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 relevant proportion 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 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 (Propositions) will include vulnerable clients. The nature of the SJP group 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.

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

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.

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 concessions 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 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 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 and will be available without any prerequisite of financial literacy or prior experience.

The Discretionary Managed 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.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

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.
- An individual 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 to make sure we use your CGT allowance accordingly.

What is the distribution strategy?

New investments can be made through Rowan Dartington Private 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 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 e.g., 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.

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 and will be available without any prerequisite of financial literacy or prior experience.

The Advisory Dealing Service is suitable for clients who have capital to invest in a single contribution.

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.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

Benefits to the client include:

- An individual investment manager who will help to identify the retail client’s financial needs and goals over the lifecycle of the service.
- 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?

New investments can be made through Rowan Dartington Private 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 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 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 e.g., 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.

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 and will be available without any prerequisite of financial literacy or prior experience.

The Execution Only Service is suitable for clients who have capital to invest in a single contribution.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

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

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 Execution Only Service 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 service is aimed at Clients who are looking to invest in the stock market and manage their own portfolio via a service that provides dealing and custody.

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 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.

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 and will be available without any prerequisite of financial literacy or prior experience.

The Discretionary Managed 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.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

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?

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

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 e.g., 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.

9.5 St. James's Place – 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 and will be available without any prerequisite of financial literacy or prior experience.

The Advisory Dealing Service is suitable for clients who have capital to invest in a single contribution.

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.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

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.
- An individual 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 to make sure we use your CGT allowance accordingly.

What is the distribution strategy?

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

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 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 e.g., 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.

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 and will be available without any prerequisite of financial literacy or prior experience.

The Execution Only Service is suitable for clients who have capital to invest in a single contribution.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

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

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 Execution Only Service 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 service is aimed at Clients who are looking to invest in the stock market and manage their own portfolio via a service that provides dealing and custody.

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 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.

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 and will be available without any prerequisite of financial literacy or prior experience.

The Discretionary Managed 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.

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 who are likely to have previously invested in simplified investments, such as Unit Trusts/OEICs and/or are looking for bespoke or personalised services.

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?

New investments can be made through Intermediaries.

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 e.g., 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.