# Discretionary Investment Management

## Services for Direct Clients

TACIT

Our Discretionary Investment Management Service is designed for clients whose primary focus is the professional management of their investments. It provides ongoing portfolio management for clients who want to delegate day-to-day investment decisions without necessarily requiring a fully integrated financial planning relationship.

### What does discretionary management mean?

Discretionary management means you appoint us to make investment decisions on your behalf within an agreed mandate. You set the overall direction, your objectives, time horizon and preferences, and we take responsibility for managing the portfolio within those agreed parameters, acting promptly when markets or opportunities require it.

### Our Discretionary Service?

We provide ongoing portfolio management for clients who want to delegate investment decisions to an experienced team. The service is investment-led, focusing on building and managing a portfolio aligned to your goals, with broader financial planning available separately where specifically needed and agreed.

**We will:**

- Assess your investment needs, objectives and preferences.
- Recommend the appropriate discretionary mandate.
- Build and manage your portfolio on an ongoing basis.
- Monitor the portfolio and make changes as markets and opportunities evolve.
- Provide regular updates, valuations and reporting.
- Arrange income payments or withdrawals where required.
- Review the relationship regularly to ensure the service remains appropriate.

**You will receive:**

- A professionally managed portfolio aligned to your agreed objectives.
- Access to a dedicated investment contact.
- Ongoing discretionary management without the need for day-to-day decision-making.
- Regular valuations, reporting and online access to your investments.
- Administrative support linked to your portfolio.

### The benefits of our service

- **Professional portfolio management** – Focused on your investment goals, with our team making timely decisions without needing your input day to day.
- **A focused, investment-led service** – Designed for clients who want expert portfolio management without the cost or complexity of a broader integrated wealth management relationship.
- **Seamless onboarding** – We can transfer existing investments directly, potentially avoiding Capital Gains Tax, and take care of all the associated administration and paperwork.
- **Tax awareness** – Tax implications are considered as part of how we manage your portfolio.
- **Access to Tacit's investment approach** – Your portfolio is built around our central investment strategies, with specialist options introduced only where there is a clear and specific need.
- **A long-term relationship** – Built around clear objectives and regular reviews, ensuring your mandate remains right for you as your circumstances evolve.

### Is this service right for me?

Our service is designed for clients who:

- Want professional management of your investments without making day-to-day decisions.
- Prefer to delegate investment decisions to an experienced team.
- Have medium- to long-term financial goals.
- Do not require a broader ongoing financial planning relationship as part of the same service.
- Value a structured portfolio service with clear reporting and oversight.

This service may not be suitable if you:

- Want to make your own investment decisions.
- Need holistic ongoing financial planning and advice as a central part of the relationship.
- Need guaranteed returns or full capital protection.
- Are investing for a very short period.
- Cannot accept that investments can fall as well as rise in value.

## The advice we give

Tacit operates as a restricted advice firm, meaning our recommendations are drawn from a carefully selected range of investment solutions, products and providers rather than the whole market. This is a deliberate choice, one that allows us to develop genuine depth and conviction in everything we recommend, with each solution, product and provider thoroughly assessed by our team.

At the heart of our investment approach are our core strategies, built on an open architecture platform, giving us the freedom to select the best available solutions from across the market within our defined range. Specialist products or providers are introduced only where there is a clear and specific need for them.

All advice is tailored to your individual circumstances, ensuring what we recommend is always led by what is right for you.

## What account types are supported?

We can manage investments across:

- General Investment Accounts (GIAs)
- Individual Savings Accounts (ISAs and JISAs)
- Self-Invested Personal Pensions (SIPPs), subject to provider agreement
- Offshore and Onshore Bonds, subject to provider agreement
- Charity, Corporate and Trust accounts

## Where are your investments held?

Your investments are held by AJ Bell Securities Ltd, one of the UK's largest investment platforms, providing:

- **Enhanced Security** - Your assets are held separately from our company's assets
- **Regulatory protection** - AJ Bell is regulated by the Financial Conduct Authority
- **Investment Focus** - This allows our team to concentrate on managing your investments

## Our Portfolio Management Approach

We focus on helping you achieve your personal financial goals through research-led, client-focused portfolios designed for real returns over the long term. We balance protection against market falls with opportunities for growth.

For us, risk means the likelihood of achieving your goals, not just market volatility.

Key principles include:

- Portfolios designed with your personal objectives in mind
- Prudent management of your money
- Investments chosen for quality, value and long-term potential
- Active management responding to changing markets
- Diversification across asset classes and regions
- Consideration of tax consequences and costs
- Disciplined oversight process

We offer six broad investment strategies, designed to meet a range of objectives and attitudes to risk.

- **UK Gilt Portfolio** – Focused on liquidity and capital preservation and nominal returns greater than cash, over the short term
- **Conservative Portfolio** – Diversified, multi-asset, risk managed approach, focused on capital preservation and nominal returns greater than cash, over the short to-medium term
- **Real Return Portfolio** - Diversified, multi-asset, risk managed approach, focused on balancing capital preservation and real growth greater than inflation, over the medium-to-long term
- **Steady Growth Portfolio** – Diversified, multi-asset, risk managed approach, focused on real capital growth greater than inflation, over the medium-to-long term
- **Total Return Portfolio** – Diversified, multi-asset, risk managed approach, focused on real capital growth greater than inflation, over the long term
- **Global Equity Portfolio** – Focused on real capital growth greater than inflation from global equities, over the very long term

Each investment strategy is tailored and adapted to your specific needs, and our financial professionals will work with you to determine which strategy best suits your needs.

## Understanding the risks

All investments carry risk

- **Market Risk** – Investments can go down as well as up
- **Income Risk** – Investment income isn't guaranteed
- **Liquidity Risk** – Some investments may be harder to sell quickly
- **Inflation Risk** – Rising prices can reduce the buying power of your money
- **Currency Risk** – Foreign investments may be affected by exchange rates
- **Suitability Risk** – Poorly matched portfolios may underperform

We help you understand these risks and ensure they align with your comfort level.

## Supporting vulnerable clients

We support all clients, including those who may be vulnerable because of health, life events or other circumstances. Where appropriate, we can also work with attorneys or other authorised representatives.

## Our fees

Our financial professionals prefer to talk through our services and fees with you, however, details of our fees and charges you can expect are summarised below.

- **Annual Management Fee** – up to 0.75% of the value of your portfolio (plus VAT).
- **Annual Custody & Settlement Fee** – up to 0.25% of the value of your portfolio.
- **Transaction Charges** – There are no additional transaction charges for buying and selling investments.
- **Onboarding & Exit Charges** – There are no additional charges for transferring your investments to or from us.

Please refer to our Schedule of Fees and Charges for full details. A personalised example with illustrative charges will be included in your Investment Proposal.

## Next steps

If you are interested in our Discretionary Investment Management Service, we will begin by discussing your objectives, investment preferences and the level of delegation you are looking for. We can then explain whether this service is appropriate for you and provide a personalised proposal setting out the recommended mandate, charges and next steps.

**This guide is not personal advice. If you're at all unsure of the suitability of an investment for your circumstances, please ask your usual Tacit contact for advice.**

## Important things to remember

All the solutions we offer involve some form of investment risk and you should be aware that the value of investments can fall in value, so you could get back less than the original capital you invested.

Tax rules can change over time. The value of any tax benefits and the way you are taxed will depend on your personal circumstances and the tax rules that apply at the time.

You remain responsible for the management of your tax and legal affairs, including all applicable tax filings and payments, and for complying with applicable laws and regulations.

We may provide guidance on using tax-efficient structures, such as making use of tax allowances. We are not specialist tax advisers and do not provide tax or legal advice. We recommend that you obtain independent tax and legal advice tailored to your individual circumstances where appropriate.

## Contact us

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TIML/SF/DIMS/2026