Discretionary Investment Management

For Clients Introduced by Professional Advisers

Our Discretionary Investment Management Service for Advisers is designed for clients who are introduced by, and work with, a professional financial adviser. Under this service, your adviser retains responsibility for your wider financial planning, broader suitability and the ongoing advice relationship, while Tacit provides discretionary portfolio management within an agreed mandate tailored to you.

How Our Partnership Works

This service is designed around a clear split of responsibilities. Your adviser remains responsible for your broader financial planning, ongoing advice and wider relationship management, while Tacit is responsible for managing the delegated portfolio mandate within the agreed parameters.

- **Your Adviser's Role** - Your adviser remains your main point of contact for your wider financial planning and advice. They understand your personal circumstances, objectives and preferences, and work with us to help ensure the delegated mandate is appropriate within your broader arrangements.
- **Our Investment Role** - Tacit is responsible for portfolio construction, implementation, monitoring, reporting and the ongoing discretionary management of the delegated mandate. We make day-to-day investment decisions within the agreed mandate and any documented restrictions.
- **Clear accountability** - This service is intended to operate within a clearly documented responsibility structure so that you, your adviser and our team each understand who is responsible for what.

This service operates within a clearly documented responsibility structure, so you, your adviser and our team each understand who is responsible for what. Your adviser retains responsibility for broader suitability and ongoing advice, while we review and manage the portfolio within the agreed mandate and keep both you and your adviser updated.

What does discretionary management mean?

Discretionary management means you appoint us to make day-to-day investment decisions on your behalf within an agreed mandate. You and your adviser set the overall direction, including your objectives, time horizon, risk profile and any relevant preferences or restrictions, and we manage the portfolio within those agreed parameters.

Our Discretionary Service?

We provide professional portfolio management for clients who want access to Tacit’s investment expertise through their adviser. This service is designed to sit within an adviser-led relationship and to complement your adviser’s broader planning and advice work rather than replace it.

We will:

- Manage the delegated portfolio mandate in line with your agreed objectives, risk profile and any constraints.
- Build, monitor and adjust your portfolio on an ongoing basis.
- Make discretionary investment decisions within the agreed mandate.
- Provide portfolio reporting and updates within the scope of our role.
- Arrange income payments or withdrawals where required.
- Work with your introducing adviser within a clearly defined responsibility structure.

You will receive:

- A professionally managed discretionary portfolio aligned to your agreed objectives and mandate.
- Access to Tacit’s investment expertise through your existing adviser relationship.
- Ongoing portfolio oversight and management without the need for day-to-day investment involvement.
- Regular valuations, reporting and online access to your investments.

- Administrative support linked to the delegated portfolio mandate.

The benefits of our service

- **Professional investment management** – Your portfolio is managed on a discretionary basis by Tacit within an agreed mandate.
- **A clear adviser-led structure** – Your adviser continues to look after broader planning and ongoing advice, while we focus on portfolio management.
- **Timely decision-making** – As discretionary manager, we can act promptly within the agreed mandate without seeking approval for every change.
- **Access to Tacit's investment approach** – Portfolios are normally managed using Tacit discretionary portfolios under our Core investment proposition, with approved specialist solutions where justified.
- **Administrative support** – We support the practical administration connected with the delegated portfolio mandate.

Is this service right for me?

This service may be suitable if you:

- Already work with a professional financial adviser.
- Want your adviser to retain responsibility for wider financial planning, broader suitability and ongoing advice.
- Want Tacit to manage your portfolio on a discretionary basis within an agreed mandate.
- Have medium- to long-term investment goals.
- Are comfortable delegating day-to-day investment decisions for assets in scope.
- Understand that investment values can fall as well as rise.

This service may not be suitable if you:

- Primarily need one-off or ongoing advice rather than a delegated discretionary mandate.
- Want to make your own day-to-day investment decisions for the assets in scope.
- Need guaranteed returns or full capital protection.
- Are investing for a very short period.
- Prefer a model-only platform service rather than a personalised delegated discretionary mandate.

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 long-term outcomes. We aim to balance capital preservation, resilience and growth opportunities in line with your agreed mandate and objectives.

For us, risk is not just short-term market volatility. It is also about whether your portfolio remains aligned to your objectives, time horizon and capacity for loss.

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 costs and, where relevant, tax consequences within the scope of the service
- Disciplined oversight and governance

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 is 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 and the value of your portfolio can fall as well as rise, meaning you could get back less than you invested. Risks may include:

- **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
- **Risk of not meeting your objectives** – A portfolio that is not aligned to your objectives, time horizon or circumstances may not deliver the outcome you want

We help you and your adviser 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 0.50% of the value of your portfolio (plus VAT).
- **Annual Custody & Settlement Fee** – up to 0.25% of the value of your portfolio.
- **No Transaction Charges** – for buying and selling investments
- **No Onboarding & Exit Charges** – for transferring your investments to or from us
- **Third-party costs** - Any external manager, product, or related third-party costs are disclosed separately where relevant

Your adviser may charge separately for their financial planning advice. With your permission, we can facilitate the payment of these adviser charges from your portfolio.

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 this service may be right for you, your adviser will discuss it with you and coordinate the recommendation process. If appointed, we will manage your portfolio within the agreed mandate while your adviser continues to oversee the wider planning and advice relationship.

This factsheet is for information only and does not constitute personal advice. Wider financial planning, broader suitability and the ongoing advice relationship remain with your introducing adviser unless expressly agreed otherwise. Any investment recommendation from Tacit will depend on your individual circumstances, objectives and attitude to risk.

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

Tacit Investment Management

14 Hanover Square,

London,

W1S 1HN

T: 0203 051 6450

W: www.tacitim.com

TIML/CG/DIMSfA/2026