Execution-Only Custody Service

An Ancillary Service for Eligible Existing Clients

The Execution-Only Custody Service is available only to selected existing Discretionary Investment Management Service or Discretionary Investment Management Service for Advisers clients. It is not a standalone service and cannot be accessed independently of an existing discretionary relationship with Tacit.

Our Execution-Only Custody Service

Our Execution-Only Custody Service allows eligible existing clients to retain control over selected holdings outside discretionary management. It is designed for legacy, family, cherished or self-directed investments that you wish to keep separate from your managed portfolio, while still being held and administered within your wider relationship with Tacit.

What does execution-only mean?

Execution-only means we act on your instructions without providing advice on whether a transaction or investment is suitable for you. You make all investment decisions on the relevant holdings, and we provide the custody, dealing and administration support needed to carry out those instructions.

This service is non-advised and client directed. We do not assess the suitability of your choices for holdings within this service, except where regulation specifically requires a different assessment for particular instruments or transactions.

What this service is for

This service sits outside Tacit's discretionary management for the holdings in scope. It is intended as an ancillary facility for specific ring-fenced assets, not as a substitute for your wider discretionary relationship and not as a general trading account.

We will:

- Arrange execution of your dealing instructions.
- Provide custody and safekeeping for the selected holdings.
- Handle settlement, administration and reporting for those holdings.
- Collect dividends and interest where applicable.
- Notify you of relevant corporate actions.
- Provide regular valuations and account information.

You will receive:

- Custody and dealing services for selected client-directed holdings.
- Full control over investment decisions on those holdings.
- Administrative support and secure safekeeping arrangements.
- Regular valuations and account information.
- A service that sits alongside your existing discretionary relationship without bringing the holdings into discretionary management.

The benefits of our service

- **Retain control** – Keep selected holdings under your own direction rather than within discretionary management.
- **Ring-fence specific assets** – Legacy, family, cherished or self-directed holdings can remain separate from your managed portfolio.
- **Custody and administration support** – The service provides safekeeping, settlement and reporting for the identified holdings.
- **Clear service boundary** – The distinction between managed assets and execution-only assets is documented clearly.
- **Works alongside your main service** – This service is designed to sit alongside your existing discretionary relationship rather than replace it.

Is this service right for me?

Our service is designed for clients who:

- Are an eligible existing Discretionary Investment Management Service or Discretionary Investment Management Service for Advisers client.
- Want to retain control over specific holdings outside your discretionary mandate.

- Understand that no investment advice is provided on holdings within this service.
- Are comfortable making your own decisions on the assets concerned.
- Want to ring-fence legacy, family, cherished or self-directed holdings outside discretionary management.

This service may not be suitable if you:

- Need advice on what to buy, sell or hold.
- Want a standalone execution-only or custody-only service without an existing eligible relationship with Tacit.
- Want discretionary management on the assets concerned.
- Are not comfortable making your own investment decisions.
- Want a general retail trading account or a frequent speculative dealing service.

Under this service, Tacit does not provide investment advice, personal recommendations or ongoing suitability assessments in relation to the holdings in scope.

You are responsible for all investment decisions on those holdings. If you are unsure about any transaction or investment decision, you should seek independent advice before proceeding.

What can you hold or trade?

Subject to platform and service constraints, this service can generally accommodate a range of investments, including:

- UK and international equities
- Government and corporate bonds
- Investment funds
- Investment trusts
- Exchange-Traded Funds

The range of assets available may be subject to additional operational or custody restrictions.

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

What account types are supported?

Subject to eligibility and service constraints, holdings can typically be accommodated across:

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

Understanding the risks

All investments carry risk and the value of your holdings can fall as well as rise, meaning you could get back less than you invested. As this is an execution-only service, you are responsible for your own investment decisions and for understanding the risks associated with any investment you choose to hold.

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
- **Concentration risk** – Holding a small number of assets without diversification may increase volatility.

Although holdings within this service remain outside your managed mandate, they may still be relevant to your wider overall risk position and may need to be considered in the broader relationship where appropriate.

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. Because this is an execution-only service, it is important that clients using it can understand and take responsibility for their own decisions.

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 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.
- **Foreign Exchange Charges** - Additional costs apply for investments in foreign currencies.
- **Onboarding & Exit Charges** – There are no additional charges for transferring your investments to or from us.

Any non-standard pricing or discount requires separate approval and documentation.

Please refer to our Schedule of Fees and Charges for full details.

Next steps

If you are an eligible existing client and would like to discuss holding selected assets outside your discretionary mandate, please speak to your usual Tacit contact. We will confirm whether this service is available within your wider arrangement and, if so, provide the relevant terms, documentation and charges for the specific holdings you have in mind.

This factsheet is for information only and does not constitute personal advice. Under this service, Tacit does not provide investment advice or assess the suitability of your investment decisions for the holdings in scope. You are responsible for all decisions on those holdings.

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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