Discretionary Investment Management

Services for Direct Clients

Our Discretionary Investment Management Service is designed for UK clients seeking professional management of their investments. We focus on your personal goals and circumstances to help you achieve financial success with confidence.

What does discretionary management mean?

Discretionary management means you entrust day-to-day investment decisions to our experienced professionals. You set the direction, your financial goals, risk comfort level, and preferences, while we handle the complex work of selecting and managing investments to help protect and grow your wealth.

Our Discretionary Service?

We provide expert portfolio management for individuals and families, freeing you from daily investment decisions while benefiting from our expertise. Our global approach finds opportunities across diverse markets, with every decision guided by your specific goals.

We will:

- Assess your investment needs and objectives
- Create a portfolio based on your unique circumstances
- Make investment decisions on your behalf, within agreed parameters
- Monitor and adjust your investments as markets change
- Provide regular updates and clear reporting
- Arrange income payments and withdrawals if needed
- Review your needs regularly to keep investments on track

You will receive:

- A portfolio tailored to your goals and risk comfort level
- Personal service from a dedicated investment director
- Professional management with access to global investment opportunities
- Regular income payments or withdrawals if required
- Comprehensive reporting, including quarterly valuations and tax information
- Secure online access to your investments
- Support with all investment administration

The benefits of our service

- **No need to sell existing investments** - We can transfer them directly, potentially avoiding Capital Gains Tax
- **Professional expertise** - Access to our team's collective knowledge
- **Time saving** - We handle research, monitoring and paperwork
- **Quick decision-making** - Prompt action on opportunities or market changes
- **Personalised approach** - Your portfolio is tailored to your needs
- **Regular reviews** - We ensure your investments remain appropriate
- **Tax awareness** - We consider tax implications when managing your portfolio

Is this service right for me?

Our service is designed for clients who:

- Prefer to delegate investment decisions to professionals
- Want a personalised approach rather than one-size-fits-all
- Value tax-efficient investing
- Seek a long-term partnership with a dedicated investment director
- Have financial goals that need more than cash savings
- Have investable assets for medium to long-term goals (typically 5+ years)
- May have ethical or sustainable investment preferences
- Understand investments can go down as well as up

This service may not be suitable if you:

- Want to make your own investment decisions
- Cannot accept any investment risk
- Need guaranteed returns or full capital protection
- Have a very short timeframe (less than two years)
- Need daily access to all your money
- Have simple investment requirements

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 due to health, life events, or other circumstances. Our services can operate under Power of Attorney if needed.

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 service:

- Contact us to arrange an initial meeting
- We will discuss your goals, circumstances and preferences
- We will create a personalised investment proposal
- Once you decide to proceed, we'll set up your account
- We will keep you updated with regular reviews

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.

Whilst the rules we refer to are those that currently apply, they can change over time and their value and how you are taxed will depend on your personal circumstances, and tax rules at the time.

You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with the 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 will not provide you with tax or legal advice and recommend that you obtain your own independent tax and legal advice, tailored to your individual circumstances.

Contact us

Tacit Investment Management

14 Hanover Square,

London,

W1S 1HN

T: 0203 051 6450

W: www.tacitim.com

TIML/CG/DIMS-DIRECT/2025