Managed Portfolio Service

For Financial Advisers

TACIT

Our Platform Managed Portfolio Service is designed for clients who work with a professional financial adviser. We provide the investment expertise to your adviser as a professional client, while your adviser maintains responsibility for your overall financial planning, ensuring your investments align with your broader financial goals.

What is a Managed Portfolio Service?

A Managed Portfolio Service provides professionally designed and managed model portfolios that your adviser can select for you:

- **Your adviser selects the strategy -** Based on their assessment of your goals and risk comfort level
- **We do the investment work -** We research, select, and manage the investments within each model
- **You stay informed -** Your adviser receives regular updates and clear reporting on the models' performance and positioning to share with you

How Our Partnership Works

- **Your Adviser's Role** - Your adviser remains your main point of contact for all your financial needs. They understand your personal circumstances, goals, and preferences, and select the appropriate investment strategy for you.
- **Our Investment Expertise** - Our dedicated investment professionals create and manage model portfolios that your adviser can access through investment platforms. We focus solely on managing the investments within these portfolios.
- **Clear Responsibilities** - Your adviser is responsible for ensuring the investment solution remains suitable for you. We are responsible for managing the model portfolios in line with their stated objectives and risk parameters.

Understanding Your Relationship with Tacit

Our Managed Portfolio Service is delivered through a partnership between your financial adviser and Tacit Investment Management. While we manage the investments within the model portfolios, it's important you understand how our relationship is structured, and how that may affect your rights.

Who Is Our Client?

In this service, Tacit acts as a discretionary investment manager for your adviser, not directly for you. This is known as an "Agent as Client" arrangement, where your adviser is treated as our client for regulatory purposes.

Your adviser is responsible for recommending an appropriate investment model from our range, and for ensuring it remains suitable for your financial objectives. We do not hold a direct contract with you, and we do not provide personalised advice or assess whether our portfolios are suitable for you individually.

What Are the Implications for You?

Because of the agent as client arrangement:

- Your adviser acts on your behalf and selects the investment model for you.
- We manage the investment portfolio based on the objectives of the selected model, not your individual circumstances.
- You may not be able to refer complaints about our investment management service to the Financial Ombudsman Service (FOS).
- If you have concerns or a complaint, you will normally raise these with your adviser, who is your main point of contact.

This structure allows your adviser to work efficiently with us while maintaining overall responsibility for your financial plan.

If you have questions about how this works or whether it is suitable for you, please speak to your adviser, who can explain the arrangement in more detail.

What You Can Expect

- **Professional Model Portfolios** - Each model is designed to meet specific risk and return objectives, giving your adviser a range of options for your needs.
- **Active Management** - Our team monitors and adjusts the portfolios as markets change, seeking

- opportunities and managing risks across global markets.
- **Clear Communications** - Your adviser receives regular investment updates, market insights, and portfolio commentaries to share with you.
- **Platform Flexibility** - Our models are available across a range of leading investment platforms, working seamlessly with your adviser's existing processes.

The benefits of our service

- **Expertise and Experience** - Access to our team's collective knowledge and research.
- **Efficient Solution** - Ready-made portfolios save time while maintaining your relationship with your adviser.
- **Time Saving** - We handle the investment research and ongoing portfolio management, freeing up your adviser's time to focus on your financial planning.
- **Prompt Action** - We can adjust portfolios quickly in response to market changes or opportunities.

Is this service right for me?

Our service is designed for clients who:

- Value professional investment management
- Prefer a ready-made portfolio solution
- Want investments aligned to their risk comfort level
- Are investing for the medium to long term (5+ years)
- Are comfortable with some investment risk

This service may not be suitable if you:

- Want to select individual investments yourself
- Cannot accept any investment risk
- Need guaranteed returns or full capital protection
- Have a very short investment timeframe (less than two years)
- Need daily access to all your money

Available Investment Models

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

- **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

Each investment strategy can be accessed through your adviser's chosen platform and adapted to your specific needs.

Our Portfolio Management Approach

We focus on helping you achieve your financial goals through research-led, model 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 investment goals, not just market volatility.

Key principles include:

- Portfolios designed with clear objectives in mind
- Prudent management approach
- Investments chosen for quality, value, and long-term potential
- Active management responding to changing markets
- Diversification across asset classes and regions

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

Your adviser will help you understand these risks and ensure they align with your comfort level.

What account types are supported?

It is recommended that our model portfolios are accessed through the following account types:

- Individual Savings Accounts (ISAs and JISAs)

- Self-Invested Personal Pensions (SIPPs), subject to provider agreement

Please note that our model portfolios are managed without any knowledge of your personal tax position.

Your adviser is responsible for ensuring that the tax wrapper selected is appropriate for your individual circumstances and can provide guidance on the tax implications of your investments.

Where are your investments held?

Your investments are held on an investment platform chosen by you and your adviser. The platform provides:

- **Account Administration** - The platform handles all the administration of your investments
- **Custody Services** - The platform safely holds your assets and keeps records of your investments
- **Online Access** - Many platforms offer online portals where you can view your investments
- **Tax Wrappers** - Platforms typically offer various tax-efficient account options like ISAs and pensions

We provide the investment models that sit on your chosen platform, while the platform itself handles the safekeeping of your assets and account administration. This separation allows us to focus entirely on managing the investments within your portfolio.

Your adviser can explain the specific features and benefits of your chosen platform, including any associated platform charges.

Our fees

Our charging structure is straightforward and transparent.

- **Annual Management Fee** – up to 0.35% of the value of your portfolio (plus VAT)
- **Platform Charges** – Your chosen platform will apply their own charges for custody and administration
- **Transaction Charges** – Your chosen platform will apply their own charges for buying and selling investments

Your adviser may charge separately for their financial planning advice to you. These adviser charges would typically be facilitated through the platform.

A personalised example with illustrative charges is available from your adviser upon request.

Next steps

If you are interested in our service:

- Speak to your adviser about whether our service is right for you
- Your adviser will provide you with detailed information about our model portfolios and investment approach.
- Your adviser will select the appropriate model portfolio for you based on their assessment of your needs
- We will provide your adviser with ongoing updates to help them monitor your investment

This factsheet is for information only and does not constitute personal advice. Please speak to your adviser if you have any questions or concerns.

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. Past performance is not a guide to future returns.

Your adviser has sole responsibility for the assessment of suitability and for all communications with you.

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.

Contact us

Tacit Investment Management

14 Hanover Square,

London,

W1S 1HN

T: 0203 051 6450

W: www.tacitim.com

TIML/CG/PMPS-IFA/2025