



Discretionary Model Portfolio Service

Fair Value Assessment & Target Market Information

April 2024

Firm name	Walker Crips Investment Management Limited
Product / service name	Discretionary Model Portfolio Service

Product/Service Information

The Model Portfolio Service is designed to provide customers with a simplified and streamlined investment experience.

Customers can take advantage of our professionally managed investment strategy and philosophy where they can benefit from a team of expert investment professionals, with a wide range of experiences, skills and acumen, broad asset diversification, costs and charges transparency, responsive to fluctuations in market conditions quickly and efficiently, and updating our market commentary regularly to keep customers in touch with market news plus adjustments to the portfolio.

Walker Crips Investment Oversight Committee oversees the investment process in order to provide common investment foundations and articulate company wide investment philosophy and strategy. The committee also reviews risk ratings according to prevailing market conditions and economic environments and to ensure the appropriate asset allocations for the Model Portfolio Service.

Fair Value Assessment

This product has been subject to the firm's consumer duty process and has been reviewed and signed off by senior management as representing fair value to customers.

Walker Crips has reviewed the price paid by customers against an analysis of the benefits received which indicates the Firm's price for its services is fair and reasonable when compared to the range and quality of benefits.

This is in light of the following assessments:

- Pricing Assessment
- Costing Analysis
- Benchmarking to peers: the firm has benchmarked the price paid for its Model Portfolio Service against the price of similar services charged by peer group firms. Walker Crips price is competitive for the customers, which is commensurate with the benefits they receive, and we believe it provides fair value.
- Benefits of Product (which include, but are not limited to, the following):
 - Named Investment Manager
 - Weekly Newsletter & Podcast
 - Investment information via Social Media Channels
 - Client Services Support
 - Client Portal
 - Communication Flexibility
 - Customer and third-party feedback, e.g. satisfaction survey
 - Robust complaints process
 - Annual Client Asset (CASS) audit by external accountants

Walker Crips Investment Management

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Summary

The Firm's overall fair value assessment is that customers in its positive target market receive a competitively priced service providing all customers with a range of benefits.

Target market

Knowledge and experience:

- Investors who have limited knowledge and experience of investments
- Investors who have previous knowledge and experience of investments
- Experienced investors

Financial situation/loss capacity:

- Customers with a recommended investment amount of £25,000.
- The service offers no capital guarantees and clients must have an ability to sustain capital loss in line with their risk profile.
- Clients must be comfortable that their investments may fall and rise in value over time. Clients must also have the ability to withstand such loss.

Risk tolerance:

- The service offers 5 risk levels for clients to choose from, based on their risk profile: Low, Low-Medium, Medium, Medium-High and High.
- Clients must be comfortable with exposure to investment risk.
- The required risk must not exceed the client's risk capacity (i.e. the risk the client needs to take to achieve their chosen objectives must not exceed the risk the client is willing and able to take).

Client objectives and specific needs:

- Investors who do not wish to have any input into the investment content of their portfolio.
- Investors who do not require Capital Gains Tax (CGT) management.
- Investors who do not have cherished holdings, or who have cherished holdings but are able, or willing, to hold it in a separate account.
- The service offers both growth and income objectives, and combinations of each.
- Designed for clients who wish to invest for the medium to long term, ideally for a minimum term of 3-5 years.
- The service does not target, nor guarantee, any particular income level.

Distribution approach:

- The model portfolios are distributed primarily via Walker Crips Investment Managers, third-party DFM platforms and external financial advisers.

Types of customer for whom the product/service would not be suitable

Knowledge and experience:

- Are risk averse, i.e. will not accept any capital loss. All investments have different risk exposures and there is no option for clients who want investments with 'no risk'.

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- Have no financial resilience, i.e. they do not have the financial ability to invest in a portfolio where there is a risk of loss, however small.
- Require very high risk, willing to lose all of their invested capital in high risk instruments, or wanting to use leveraged instruments to seek greater returns.
- Require an Environmental, Social and Governance (ESG) compliant portfolio.
- Are seeking advice on investment decisions before proceeding. This service gives the Investment Manager discretion to make investment decisions on the clients' behalf based on their investment risk and objectives.
- Are seeking to make their own investment decisions.
- Wish to have an input in the construction of their investment portfolio.
- Are overseas residents where the firm does not have permission to provide financial services to customers in that jurisdiction.
- Have a risk rating that puts them outside of the firm's financial crime risk appetite.

Financial situation/loss capacity:

- There is currently no hard minimum AUM limit applied.
- Investors seeking full capital protection or without the ability to sustain capital losses.
- Investors who are uncomfortable with investments falling and rising in value over time.

Risk tolerance:

- Clients who cannot withstand any sort of capital loss.
- Clients who are totally risk averse and has no risk appetite.
- Clients who want a very high risk portfolio, or a leveraged, margin facility. Walker Crips Investment Management does not provide leveraged or margin products or services.

Client objectives and specific needs:

- Clients seeking to make their own investment decisions.
- Investors who require Capital Gains Tax (CGT) management.
- Investors who have cherished holdings and require them to be in the same portfolio.
- Investors with a short investment time horizon, of less than 3 years.
- Investors who require a guaranteed rate of return or a capital preservation objective.
- Investors seeking a leveraged return profile.

Distribution approach:

- The service is where portfolios are managed by an investment manager with all decisions made by the investment manager. It does not allow for client directed investments. These are covered by our other services, like Advisory and Execution only services.

Other information which may be relevant to distributors

This assessment will be subject to a formal annual review and ongoing monitoring against performance data and other measurable management information.

Date Fair Value assessment completed	April 2024
Expected date of next assessment	April 2025

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