eden park
INVESTMENT MANAGEMENT

FOR FINANCIAL ADVISERS

The Consumer Duty Information for Distributors

Including the Fair Value Assessment

For professional advisers only. Not to be passed to retail clients.

November 2026

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Important information

Eden Park Investment Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Firm reference number: 820967. Registration details are set out in the FCA Register: www.fca.org.uk/register

Registered address: The Pavilions, Eden Park, Ham Green, Bristol, BS20 0DD.

This document is for professional advisers only and should not be passed to Retail clients. It is for informational purposes only and should not be construed as advice or an offer, invitation or solicitation to enter into any financial obligation, activity or promotion of any kind.

The information and opinions expressed herein are the views of Eden Park Investment Management Ltd and are based on current information we believe to be reliable but we do not represent that they are accurate or complete and should not be relied upon as such. Any information herein is given in good faith, but is subject to change without notice.

Introduction

As required by the FCA's Consumer Duty, we complete reviews to enable us to demonstrate how we meet the four outcomes rules (the **Products and Services** outcome, the **Price and Value** outcome, the **Consumer Understanding** outcome and the **Consumer Support** outcome) for our existing open products and services.

When reviewing products and services, we must:

- Specify the target market (taking account of vulnerable customers).
- Assess all relevant risks to customers in the target market and ensure the product is designed to meet the needs of the target market.
- Ensure that products and services do not adversely affect groups of customers in the target market and avoids causing foreseeable harm.
- Ensure the distribution strategy is appropriate for the target market and to take reasonable steps to ensure it is distributed to the target market.

Eden Park Investment Management Ltd is satisfied that its product governance policies and procedures are appropriate and satisfy relevant regulatory requirements, enabling us to identify effectively whether our products offer fair value to our customers, both at product design stage and on an ongoing basis.

Our Fair Value Assessment Summary includes:

- Target market
- Product information
- A fair value assessment outcome

Our services

Eden Park Investment Management Ltd works exclusively with financial advisers and provides a platform-only managed portfolio service, offering a diverse range of risk-profiled discretionary managed portfolios, and a full discretionary service, to meet client needs.

Eden Park Investment Management operates three model portfolio ranges; Brunel, Cabot and Sustainable, powered by RBC Brewin Dolphin (switching to Hymans Robertson on 3rd July 2023), Raymond James and LGT Wealth Management respectively, each offering a range of risk-profiled models.

In addition to the managed portfolio service, Eden Park Investment Management Ltd also offers a full tailored / discretionary service for higher value customers with more advanced investment needs.

Eden Park Investment Management Ltd is pleased to provide you with Target Market and Value for Money information to assist distributors (advisers) with meeting the FCA's Consumer Duty requirements.

Product reviews and target market

If, on review, we find that an existing product does not meet the needs of our identified target market, we will make changes to ensure that the product does meet the needs of the target market or, if necessary, stop distributing the product.

In addition, we must provide information to our distributors in good time to enable them to comply with their own obligations under the Consumer Duty.

The cross-cutting behaviours

Act in good faith

This is a standard of conduct characterised by honesty, fair and open dealing and consistency with the reasonable expectations of consumers. The FCA believes that this requirement acknowledges the inherent imbalance (e.g., knowledge, bargaining position etc) in the relationship between consumers and financial services firms.

While consumers have a role to play if they are to achieve good outcomes, the FCA's view is that consumers can only reasonably be expected to take responsibility for their choices and decisions if firms act openly and with honesty.

OUR RESPONSE

- We always endeavour to deliver good outcomes for our consumers in a clear, fair and not misleading way.
- We typically do not have direct communications with customers; however, we expect advisers to always treat consumers displaying signs of actual or potential vulnerability with great professionalism and empathy to ensure they are treated in a way to mitigate the risk of detriment.
- We always ensure that the interests of the firm are not carried out to a higher standard than the interests of our consumers.

Avoid causing foreseeable harm to consumers

This requires firms not to cause harm to consumers through their conduct, products or services. It also requires firms to take proactive steps to avoid harm (where it is within the firm's control to do so).

Firms should not seek to exploit consumers' vulnerabilities, behavioural biases or lack of knowledge.

OUR RESPONSE

- We monitor our products and services to ensure they perform as intended.
- We ensure that products and services are distributed to consumers for whom they were designed, i.e. our 'Target Market'.
- We ensure that our charging structure is clear and we endeavour to ensure that our consumers (via advisers) understand our charging structure and understand the value of our products and services.
- We expect advisers to ensure appropriate consumer support for consumers showing characteristics of vulnerability.

Enable and support consumers to pursue their financial objectives

This means that firms should take responsibility for establishing an environment in which consumers can act in their own interests. The FCA has identified that harms may arise when firms do not sufficiently recognise and take account of consumers' behavioural biases and the impact that characteristics of vulnerability can have on consumers' needs.

Firms should take reasonable steps to understand these factors and use their knowledge of how consumers behave to enable and support them to make good decisions.

OUR RESPONSE

- We endeavour to ensure that we put our consumers (via advisers) in a position to make decisions aligned with their needs and objectives.
- We acknowledge that our consumers can only take responsibility when they are appropriately supported to make informed decisions. However, this is dependent on the nature of the product and services and is determined by what is in our control.
- We expect advisers to consider the characteristics of their consumers and tailor their communications so they are likely to be understood.
- We ensure that our channels of support work effectively and do not act as a barrier to consumers utilising our products, cancelling or switching to another provider.

Products and services outcome

Manufacturers must approve existing products or services, any significant adaptation to a product or service, or any new product or service they introduce.

Furthermore, a manufacturer must identify a target market of consumers for whom a product or service is designed and develop a distribution strategy appropriate for the target market.

Our target market evaluation is based on our analysis of the common needs and requirements across our typical and target market clients.

A manufacturer must also consider the needs of consumers with characteristics of vulnerability in its target market.

OBLIGATION	OUR RESPONSE
Develop an approval process for products or services.	The products available are driven by demand from customers via financial advisers. This allows us to identify a target market and make products available that aim to meet those needs. Products and services are designed with clear and straightforward features so they can be understood by consumers in our target market.
Identify a target market of consumers for whose needs, characteristics and objectives regarding the product or service is compatible.	A range of established governance groups and committees within the firm (and the group) oversee and approve products and services, including board, senior management, compliance, due diligence, investment, and risk committees. This includes the consideration of target markets as part of overall Product Governance controls. The target market for more complicated products and services will be consumers we consider to be more sophisticated regarding their needs as we recognise that products / services could cause significant harm if bought by consumers outside of the target market who may not understand the risks or be able to afford potential losses. Appropriate distribution channels are in place, which includes the delivery of sufficient information for distributors to understand our product governance and target market.

OBLIGATION	OUR RESPONSE
Test the product or service and ensure it is designed to meet the needs, characteristics and objectives of the target market.	A number of methods are used to determine whether products meet customers' needs, including seeking feedback from advisers and clients, complaints data, and other management information.
Develop distribution arrangements for each product or service distributed. **Select distribution channels that are appropriate for the target market and provide adequate information to distributors to enable them to understand the product or service and the target market.**	Product / services can only be sold with advice. We have identified distributors with the appropriate skill and experience to advise on and recommend the product and services. We provide all relevant information about the product and its target market to the distributor. This enables our distributors to assess whether the product is suitable for particular consumers and ensure it is only sold to consumers in the target market.
Obtain information from the manufacturer to understand the product or service, its target market and its intended distribution strategy.	Compliance and senior management will be working closely with our distributors to ensure products and services are being recommended as intended, i.e. to the target market.
Consider if there are any consumers with characteristics of vulnerability in the target market and take account of any additional or different needs of those consumers.	Eden Park Investment Management Ltd typically does not have any direct interactions with consumers. However, circumstances may arise on occasions where vulnerability characteristics may be identified. All identified vulnerabilities are recorded and each case is reviewed individually to determine if the customer has any additional needs. Vulnerable customer awareness is included in regular training for all staff. Controls have been implemented to ensure that vulnerability characteristics can be identified by staff, documented, and forwarded to staff with appropriate expertise who will advise regarding best practice in relation to the needs of the consumer. We will be working with our distributors to understand their distribution strategies.
Regularly review the product or service and its distribution and take appropriate action to mitigate the situation if they identify circumstances that may adversely affect their consumers.	Formal reviews are undertaken (at least) annually. Furthermore, the various management groups and committees within the firm ensure that monitoring and reviews occur on an ongoing basis. This includes analysis of complaints and feedback from customers and advisers.

Price and value outcome

The FCA acknowledge that consumers have the ultimate responsibility for choosing whether to buy a product or service; however, the FCA view is that consumers should be able to rely on the firm taking steps to ensure that any product or service it offers represents fair value.

Again, the FCA has set out considerations for manufacturers and distributors to take into account when considering whether the price for the product or service is a fair one.

Manufacturers assessing fair value must include consideration of the following.

OBLIGATION	OUR RESPONSE
The nature of the product or service, including the benefits (and limitations) that will be provided, and needs of the target market.	Our products and services are designed to suit a range of customer profiles and customer needs. Refer to the **Appendix** for our Product Governance oversight for details regarding target market and suitability.
Our value measures	We consider a range of measures when assessing value, including: ● Product benefits (performance, service, etc) ● Investment governance (investment committee, etc) ● Product Governance (reviewing target market and products/services) ● Costs and charges analysis (including peer group / market analysis) ● Technical support ● Quality and clarity of literature ● Support services (technical, compliance, administration) ● I.T. resilience (in-house services) ● Customer feedback Refer to the **Appendix** for further information.
Any particular features of product or the terms and conditions that may give rise to concerns about poor value.	None identified. However, important to maintain communications with distributors to ensure products and services are being distributed to the target markets.

OBLIGATION	OUR RESPONSE
Product testing including scenario analysis and testing on consumers.	Products are monitored on an ongoing basis. We continue to assess whether the products meet the needs, objectives and characteristics of customers in the target market. In the event of a product no longer meeting the needs of the target market, we will make changes or cease distribution.
The charging structure of the product, including whether the costs and charges are compatible with how suitable the product is to consumers.	The charging structure is monitored and reviewed on an ongoing basis with a formal review at least annually, which includes peer group / market analysis. Reviews will include an assessment of whether products and services remain aligned with our target market, which will be supported by our dialogue with our distributors to assess how advice in relation to products and services is suitable. If results suggest that the product or services do not meet the needs, characteristics and objectives of the target market, the firm will cease distributing the product or service, and changes will be made as necessary.
Transparency of costs and charges.	Costs and charges within literature are clear and transparent. Ongoing dialogue with distributors will assess how costs and charges are being disclosed.
Any limitations that are part of the product / service.	Our products and services have been designed with the needs of the customer in mind. Therefore, any limitations are by design based on the needs of the target market. Please refer to the **Appendix** for further information.
Any characteristics of vulnerability in the target market for the product or service.	None identified. However, the firm does not typically have any direct interactions with customers; therefore, we are reliant upon distributors identifying customer vulnerabilities and submitting this information to the firm when requested.

Consumer understanding outcome

The FCA believes that consumers can only be expected to take responsibility for their choices when a firm's communications enable them to understand their products and services so that consumers can make informed choices.

While firms already have an obligation to consumers under Principle 7 (A firm must pay due regard to the information needs of its consumers and communicate information to them in a way which is clear, fair and not misleading), the Consumer Duty goes further as it requires firms to focus more on consumer outcomes and their understanding throughout the consumer journey.

We are required to provide information to consumers, at the right time, and presented in a way they can understand.

Importantly, firms should ensure that their terms and conditions (as a key communication and contract between firms and consumers) are clear, fair and easily understood by consumers. Furthermore, in order to meet this obligation, the FCA highlights a number of actions that firms should consider as part of meeting this outcome and a summary of key actions is set out below.

Tailoring messages

When designing a product, firms need to identify a target market, and when communicating with consumers firms should ensure that messages are tailored to the appropriate target market. For example, the target market for complex investments will have different information needs to the target market for a straightforward savings product. For consumers in vulnerable circumstances, firms should take particular care and follow the FCA's guidance.

OUR RESPONSE

Communications are created, and reviewed regularly, using a rigorous set of conditions, which includes making sure of the following:

- Appropriate for Target Market
- Method of communication appropriate
- Fair, clear, and not misleading
- Meets the information needs of retail customers
- Likely to be understood by retail customers
- Equips retail customer to make properly informed decision
- Information explained or presented in a logical manner
- Plain and intelligible language
- Where jargon/technical terms unavoidable, their meanings are explained as simply as possible
- Key information prominent and easy to identify, for example through headings, bullet points, design, layout, font, & graphics
- No unnecessary disclaimers

Timely basis

Both products/services features and consumer circumstances (e.g., retirement) can vary over time. Firms should be aware of this and communicate appropriately with consumers, for example prompting consumers to consider whether products still meet their needs.

OUR RESPONSE

We expect advisers to actively monitor the products utilised by customers and, where possible, identify where a product or service may no longer be appropriate or suitable for them.

Channels of communication

Regardless of the type of channel of communication that is used, the communication should be effective.

OUR RESPONSE

See '**Tailoring messages**'. Furthermore, our digital communications are compatible with a range of devices, including smartphones, laptops and tablets.

Testing and monitoring communications

Firms should ensure that their communications are understood not only by those that design them, but by their consumers. In order to test their communications firms could use various methods including obtaining customer feedback, running focus group sessions, etc.

OUR RESPONSE

See '**Tailoring messages**'. Furthermore, we will actively seek feedback from distributors on an ongoing basis at various points during the customer journey / product lifecycle.

Consumer support outcome

The FCA expects firms to provide consumers with support to allow them to realise the benefits of products and services. The FCA believes that this support will ensure that consumers can pursue their own financial objectives and can act in their own interests.

The overarching requirements of the consumer support outcome are that firms achieve the following.

Consider the support consumers need and make sure their consumer service meets those needs

The consumer support outcome requires firms to provide a level of support that meets consumers' needs throughout their relationship with a firm. Firms are required to design and deliver support to retail consumers in a way that meets the needs of all retail consumers, including those with characteristics of vulnerability.

OUR RESPONSE

Our products and services have always been designed with the customer in mind based on our understanding of our target market.

We endeavour to ensure they do not disadvantage particular groups of consumers, including those with characteristics of vulnerability.

We also ensure that retail customers can use their product as reasonably anticipated, and ensure that they receive appropriate information during the consumer journeys to mitigate the risk of harm.

Support consumers in a way that takes their needs into account

This includes avoiding processes that include unreasonable barriers that may prevent consumers realising the benefits of the product or service, or prevent them from acting in their own interests.

OUR RESPONSE

We ensure that retail consumers do not face unreasonable barriers during the lifecycle of the product, e.g. to switch or transfer a product, to make a complaint or cancel a contract.

We also ensure that the channels of support provided work effectively.

Monitor the quality of the support provided

Firms are expected to look for evidence that may indicate areas where it falls short of the consumer support outcome, and act promptly to address these.

OUR RESPONSE

Complaints are reviewed regularly and an analysis of the root causes is undertaken so that corrective and preventative action can be taken where necessary, including changes to the support available to customers, and how details of our products and services are communicated to customers.

We will also be working with our distributors (advisers) to understand how they are supporting their customers.

Appendix

Products and services, target market, distribution and fair value assessment.

EDEN PARK INVESTMENT MANAGEMENT LTD

Managed Portfolio Service (MPS)

Overview	The MPS is an investment management service comprised of five actively managed investment portfolios, five active/passive investment portfolios and five sustainably managed investment portfolios that differ in their investment objectives and risk profiles. Portfolios are invested on our platform, Morgan Lloyd Invest (Powered by Hubwise).
Target market	**SUITABLE FOR** ✓ Require advice and invest on-platform ✓ Investing for long-term growth ✓ Require sustainable investments ✓ In decumulation ✓ Suits a range of risk profiles (very low to high risk) ✓ Basic, informed and advanced investors ✓ Able to accept market movements **NOT SUITABLE FOR** × Ultra-cautious and/ or short-term investor × Do not require advice × Prefer to invest off-platform and/or manage own investments × Those with more complex or sophisticated investment needs
Distribution channels	Financial advisers
Distributor remuneration	EPIM does not agree remuneration with each distributor. However, EPIM will collect information from distributors regarding their fees to enable EPIM to assess whether fees could impact the value of the product. Distributors must be able to confirm fees are reasonable and fair relative to the product / service.
Vulnerable customers	No specific vulnerable customer characteristics presented themselves as risks during the development of the product.

EDEN PARK INVESTMENT MANAGEMENT LTD

Bespoke Discretionary Management

Overview	Powered by Raymond James and launched in 2022 the Tailored Discretionary Management ('TDM') service offers total return and income seeking models on a bespoke basis typically with a minimum investment value of £500,000. The TDM service seeks to manage all client portfolio tax obligations and cherished investment holdings as priorities and seeks to capture other specific demands on a client-by-client basis, in consultation with their adviser.
Target market	**SUITABLE FOR** ✓ Require advice and invest on-platform ✓ Investing for long-term growth ✓ Clients in decumulation ✓ Suits a range of risk profiles (very low to high risk) ✓ Informed and advanced investors ✓ Those with more complex or sophisticated investment needs **NOT SUITABLE FOR** × Smaller pots × Basic investors with basic needs (limited knowledge and experience) × Ultra-cautious and/ or short-term investor × Do not require advice × Prefer to invest off-platform and/or manage own investments
Distribution channels	Financial advisers
Distributor remuneration	EPIM does not agree remuneration with each distributor. However, EPIM will collect information from distributors regarding their fees to enable EPIM to assess whether fees could impact the value of the product. Distributors must be able to confirm fees are reasonable and fair relative to the product / service.
Vulnerable customers	No specific vulnerable customer characteristics presented themselves as risks during the development of the product.

EDEN PARK INVESTMENT MANAGEMENT LTD (EPIM)

Fair value assessment

Service

- Eden Park Investment Management Ltd (EPIM) understands its target market and has undertaken comprehensive (and ongoing) research to design a range of investment solutions that meet the needs of its target market.
- This includes comprehensive research and due diligence to identify investment partners to enable good outcomes at a fair price.
- Products are tested on an ongoing basis. EPIM continues to assess whether the products meet the needs, objectives and characteristics of customers in the target market.
- Reviews will include dialogue with our distributors to assess how advice in relation to products and services is suitable.
- If results suggest that the product or services do not meet the needs, characteristics and objectives of the target market, the firm will cease distributing the product or service, and changes will be made as necessary.
- The charging structure is monitored and reviewed on an ongoing basis with a formal review at least annually, which includes peer group analysis.
- EPIM will ensure regular portfolio rebalancing to ensure portfolios remain aligned with the needs of the target market.
- EPIM will provide regular management information to our distributors (advisers) to help evidence their adherence to the Consumer Duty, and to intervene if it becomes apparent that products are not being recommended to the target market.
- EPIM will continue to develop its operational processes including technical support, investment due diligence, risk analysis, product review and design, compliance/regulatory oversight, training and development support, investment platform configuration, hosting investment model portfolios, with the aim of ensuring that our clients are being supported and their products and portfolios are being administered accurately and efficiently.
- EPIM will act in good faith, avoid foreseeable harm as far as possible, enable and support customers, and ensure other outcome rules are met in respect of our products and services.

EDEN PARK INVESTMENT MANAGEMENT LTD (EPIM)

Fair value assessment (continued)

Performance	• EPIM's investment committee will continue to provide robust governance, oversight and monitoring. • Portfolios / asset allocations will be monitored regularly to ensure ongoing suitability. • Investment performance is monitored against objectives and a range of benchmarks. • Performance and market updates are provided for customers.
Cost	• EPIM will consider fees when considering potential partners, products and services to ensure informed decisions in relation to fair value when designing and reviewing products and services. • Ensures fees are clear and transparent. • Fees are regularly reviewed and compared against market averages. • EPIM regularly negotiates fees with investment managers to ensure fair value for customers.

CONCLUSION

Eden Park Investment Management Ltd is satisfied that its product governance policies and procedures are appropriate and satisfy relevant regulatory requirements, enabling us to identify effectively whether our products offer fair value to our customers, both at product design stage and on an ongoing basis.

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FOR MORE INFORMATION

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