Tailored Discretionary Service Consumer Duty Information

What is the Tailored Discretionary Managed Service?

The Tailored Discretionary Managed Service combines the consistency and oversight of a centrally managed investment approach with the flexibility of managing each client's portfolio on a segregated basis to accommodate certain individual requirements. It sits between a standard Model Portfolio Service and fully bespoke discretionary management.

Our investment professionals make and implement the day-to-day investment decisions. Portfolios draw on our long-term asset-allocation views, shorter-term market insights and investment research, providing a consistent and disciplined approach to investment management.

The service provides:

- access to a range of centrally managed portfolios, with a model selected in line with the client's agreed investment objective and risk profile;
- asset allocation informed by our long-term strategic views and shorter-term positioning;
- investment selection supported by quantitative and qualitative analysis and oversight across direct equities and actively and passively managed funds;
- portfolio construction that brings together our asset-allocation and investment-selection views, taking account of potential risk and return, diversification and cost to the client;
- ongoing discretionary management and portfolio oversight; and
- flexibility to accommodate income and drawdown requirements across multiple account types, including ongoing ISA funding and year-end Capital Gains Tax harvesting, where appropriate.

The portfolios are subject to ongoing risk and performance monitoring to assess their continued alignment with their stated investment objectives and risk profiles. Changes to the underlying models are made centrally and implemented consistently for clients invested in the same model, subject to any agreed client-specific requirements.

How the service can be accessed

The service is available through the Raymond James custody service and selected third-party investment platforms.

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What is the Target Market?

This service is compatible with investors:

i. who want an investment professional to manage their investments;

ii. who choose to access the service through an adviser, or are direct clients of Raymond James;

iii. who are Retail or Professional clients;

iv. with basic knowledge or better of investment markets;

v. who can remain invested ideally for at least five years;

vi. whose expected financial returns will not be excessively impacted by this service's minimum charges and any other distribution charges in total (investment management fees, platform fees and adviser charges);

vii. who can afford to be exposed to market movements in investment values and potential losses over the term of investment and who do not require guaranteed returns;

viii. who require a portfolio targeting capital growth, with the capacity for tailoring to client investment requirements, such as specific income/withdrawal needs, and wish to match this with a professionally managed investment strategy;

ix. have investment requirements beyond those of an MPS solution but falling short of those required for a fully bespoke service;

x. value the relatively repeatable investment outcomes that can be achieved from tighter adherence to a central investment process;

xi. who require their investment to be held in one or more of the standard wrapper types associated with investment platforms. For information on other account types, please ask your usual Raymond James contact.

Negative Target Market?

This service is potentially incompatible with investors:

i. who prefer to manage their own investments;

ii. who are unlikely or unable to remain invested for five years as a minimum;

iii. who require capital protection or guarantees underpinning their investment;

iv. who have specific stock preferences or asset allocation preferences that the Tailored Discretionary Managed portfolios cannot meet;

v. who have ESG or ethical preferences that the Tailored Discretionary Managed portfolios cannot meet; and

vi. whose portfolio is of a size that would be adversely impacted by the service's minimum charges.

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Clients with vulnerability characteristics

This service is compatible with clients who have vulnerability characteristics. Please contact your usual manager to discuss further how best we can provide support and make any reasonable adjustments required.

Fair value

In accordance with the Consumer Duty, Raymond James undertakes a detailed, annual assessment of this service. As of May 2026 it has been determined to represent fair value. This will be reviewed on a regular basis as part of Raymond James's internal governance procedures.

Where additional charges are incurred by advisers and other intermediaries, these will also need to be factored into the adviser's own value assessment.

For more information on fair value, our methodology, and how other intermediary charges may impact the value assessment, please refer to our website.

Client classification:	Target Market
Regulatory classification: Retail/Professional/Both	Both
Client knowledge: Basic/informed/advanced	Basic
Investment horizon	5 years +
Affordability	Yes
Risk profile:	
Capital protection/Market exposure	Market exposure
Benchmarks/target availability	Range available
Characteristics (client needs/objectives):	
Capital growth/Income/Balanced	Range of growth portfolios available
Sustainability preferences	Neutral
Distribution channel:	
Direct/Intermediated/Both	Both
Wrapper types – GIA/ISA/SIPP/other	All
Communication channel: postal/digital/telephone/all	All

For information on these services, please speak to your Raymond James contact directly.

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Important information

Investors should note that the value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future returns. You may not recover what you invest.

The levels of taxation and their respective treatment depend on your individual circumstances and the applicable law, which may be subject to change in the future.

This document has been provided for information purposes only and does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase or sell units or shares. Investments or investment services referred to may not be suitable for all recipients. The suitability of a particular strategy will depend on an investor's individual circumstances and objectives.

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