



CONSUMER DUTY

Price & Value Assessment: Product and Services 2024

Purpose

This document is intended to assist clients and intermediaries in understanding the investment services provided by Vermeer Investment Management Limited, trading as Vermeer Partners. Clients and intermediaries should carefully read the details before deciding on the investment service and mandate appropriate for their needs, characteristics, and objectives.

This document meets Vermeer Partners obligations for investment services under the Financial Conduct Authority ('FCA') Consumer Duty regime. It is intended for clients, and intermediaries to aid understanding and decision-making.

About Vermeer Partners

Vermeer Partners is a discretionary investment service provider to private clients, institutions, and charities through segregated portfolios with a total asset under management of £1.8bn as of 31 March 2023. Segregated portfolios are for direct clients of Vermeer Partners who will have a dedicated Portfolio Manager and associated team assigned to manage their portfolios in line with the agreed investment mandate.

Types of clients

Vermeer Partners currently accepts any of the following types of clients:

- Individuals
- Trusts
- Companies and Corporates
- Charities

Types of accounts / tax wrappers

Vermeer Partners currently service the following types of account structures or tax wrappers:

- General Investment Account ('GIA')
- Individual Savings Account ('ISA')
- Junior Individual Savings Account ('JISA')
- Bare Trusts
- Pensions – Self Invested Pension Plan ('SIPP')
- Pensions - Small Self-Administered Scheme ('SASS')
- Pensions – Qualifying Recognised Overseas Pensions Schemes ('QROPS')
- Offshore Bonds
- Corporation of Lloyds
- Protected Cell Companies ('PCC')
- Alternative Investment Market Inheritance Tax investments (AIM IHT)



Investment Mandates

The following investment mandates are available:

- Growth
- Income +
- Balanced
- Conservative

Refer to our 'Understanding Risk and Reward' document for more information on the investment mandates available. [Information, Policies & Documents - Vermeer \(vermeerllp.com\)](http://vermeerllp.com)

Please note: our definitions of the investment mandates may differ from other firm's definitions, so it is important that you understand your decision by reading the descriptions within our literature to understand fully the implications of your mandate choice. This document is not intended to be relied upon as investment advice.

INVESTMENT MANDATE	EQUITIES RANGE	BONDS & CASH & ALTERNATIVES RANGE	CAPACITY TO BEAR LOSS & RISK TOLERANCE	RECOMMENDED MINIMUM INVESTMENT TIME HORIZON	INVESTMENT OBJECTIVE
Growth	65-100%	0-35%	High to Medium High	5 Years	Long-term capital growth
Income +	50-75%	0-50%	Medium to Medium High	5 years	Long-term capital growth and a higher level of regular income
Balanced	50-75%	0-50%	Medium to Medium High	5 years	Long-term capital growth and a degree of regular income
Conservative	20-50%	0-50%	Low to Medium	3 Years	Some capital growth and generating some regular income



Investment Services – Target Market

A 'target market' are those clients whose needs, characteristics and objectives are compatible with our investment mandates. Our investment mandates are available for Retail clients. We do not distinguish between a client's investment knowledge or experience where Vermeer Partners act in the capacity of a discretionary investment manager, making investment decisions for and on behalf of the client. Our investment mandates and services are available to all clients that:

- Are comfortable with exposure to investment risk;
- Have the capacity and willingness to accept a degree of capital loss; and
- Are comfortable with investing for the recommended minimum time horizon (see below).

Each of our investment mandates has a recommended minimum investment time horizon – the minimum period we suggest clients invest to maximise the chances of meeting their investment objectives. Performance of the portfolio should be viewed with these horizons in mind. Riskier mandates require a longer investment time horizon due to larger exposures to more volatile asset classes such as equities.

Investment Services – Negative Target Market

A 'negative target market' are those clients or groups for whose needs, characteristics, and objectives our investment mandates are not compatible. Our investment mandates and services are not suitable for clients:

- Seeking full capital protection;
- Having no ability to bear investment losses; or
- Require guaranteed income or guaranteed returns.



Value Assessment for Vermeer Partners Products and Services

Introduction

As a discretionary investment manager, Vermeer Partners is required by the FCA to complete a Value Assessment for all the products and services we provide and share the information with distributors. Assessing value is much more than just looking at the fees which our investors pay or the performance of the portfolio in isolation. Considering this, we have designed an assessment which reports on four outcomes.

- Clients pay a price for products and services that represent **fair value**
- Clients are sold and receive **products and services** that have been designed to meet their needs and objectives
- Clients receive good **customer support** as expected, and
- **Consumer understanding** is increased through documentation, use of language and transparency

In scope products and services:

- Discretionary Portfolio Management – (Service)
- Advisory Managed Portfolio Management – (Service)
- Advisory Portfolio Management – (Service)
- Execution Only Portfolio Management – (Service)
- AIM IHT Portfolio Management – (Product and Service)

Objective

The objective is to confirm that the clients will receive fair value for making their decision to invest within one of Vermeer Partners investment mandates or products. The Assessment takes into consideration the quality of service, performance, and charges.

Green	Provides value for clients
Amber	Provides value in most but not all areas; additional monitoring and/or further action has been proposed
Red	Has not provided value; further action required

Value Assessment of Services and Products						
Definition	Private Client Portfolio (Advised)	Private Client Portfolio (Unadvised)	Trust Portfolio	Charity Portfolio	Corporate Portfolio	AIM IHT Portfolio
Product or Service	S	S	S	S	S	P & S
Outcome of PRIN Value Assessment						
Annual Management Fee	≤ 1.00%	≤ 1.00%	≤ 1.00%	≤ 1.00%	≤ 1.00%	1.25 %
Review Date	1 March 2024	1 March 2024	1 March 2024	1 March 2024	1 March 2024	1 March 2024



Each of our investment services are reviewed on an ongoing basis to ensure they continue to provide value to clients. The objective of these assessments is to confirm that clients will receive fair value for making their decision to invest within one of Vermeer Partners investment mandates and investment services lines. In undertaking these assessments, the following aspects are taken into consideration:

- Investment returns generated over a range of periods, including the recommended minimum investment time horizon;
- Fees paid by clients, including overall fees that include costs of investments held within a client's portfolio;
- Other benefits received by clients, including access to Portfolios Managers or other investment personnel at Vermeer Partners, ability to attend hosted events and access to Vermeer's literature and views;
- Volume and materiality of complaints raised (if any) and the timeliness of resolution;
- Results from client and financial adviser surveys;
- Any other review conducted, such as external audit or the regulator, the FCA; and
- Industry recognition, such as awards that link into good client outcomes.

Consumer Understanding

To aid understanding of our investment mandates and investment services, the following can be relied upon by our clients:

- Interaction and discussion with dedicated Portfolio Managers
- Literature stored on our website [Information, Policies & Documents - Vermeer \(vermeerllp.com\)](https://www.vermeerllp.com/information-policies-documents)
- Legal documents stored on our website [Information, Policies & Documents - Vermeer \(vermeerllp.com\)](https://www.vermeerllp.com/information-policies-documents)
- Guides to our investment mandates including Understanding Risk and Reward
- Periodic factsheets and investment updates from our Chief Investment Officer
- Suitability review, issued annually
- Access to Vermeer Partners' organised events, podcasts and market commentary

Consumer Support

To support our clients in pursuing their investment objectives, Vermeer Partners provides the following support:

- Ability to contact a dedicated Portfolio Manager or their team by phone, face-to face, over email or through digital videocalls
- Team assistants are available to support the Portfolio Manager in administrative tasks and able to handle client calls and queries
- Online portal access
- Ongoing support to clients displaying vulnerable characteristics through more regular interaction by Portfolio Managers



Vulnerable Clients

Our products and services pose no additional risk to vulnerable clients. This is because we take the time to get to know our clients, understand their unique needs and objectives, and tailor our services to meet their specific requirements. By working in close partnership, we are able to support clients with temporary or permanent vulnerabilities. Our personalised approach ensures that vulnerable clients receive the appropriate level of support and attention they need to achieve their investment goals while mitigating risks.

Any client could find themselves in vulnerable circumstances at any time. We will aim to ensure that vulnerable clients invested in our products and services continue to receive the same fair treatment and outcomes as other clients.

Performance

We compare our portfolio performance to a group of peers, investing in portfolios with similar risk and objectives. This data is provided by Asset Risk Consultants (ARC), an independent consultant. Our client portfolios are benchmarked against ARC data and our portfolios have performed inline or outperformed.

Cost

Our analysis on costs when compared to a group of our peers is that our Annual Management Charge is comparable, if not better. Charges of third-party fund managers are commensurate with the outcomes they provide. Clients have no barriers to changing, amending or cancelling services, incurring no penalties or exit costs.

Service

We assessed the effectiveness of our products & services, client support and our customer understanding to the quality of our services together with our operational resilience and staff competence. We believe our investment processes, operational reliance, effectiveness and client services are effective.