

## TAM Fair Value Assessment - Model Portfolio Service (MPS)

### General

TAM deals through regulated investment advisers (Advisers) who are knowledgeable and familiar with the product type. TAM operates with a product governance policy.

TAM has always reviewed on an on-going basis its service and products directly with Advisers to ensure that product is fit for purpose and relates to the target market both TAM and its advisers envisage and provides value. This has been revisited continually over time but more specifically in the last 6 months to ensure continuing value for clients. This fair value assessment is not designed to replace Advisers' own obligation under the Consumer Duty to make their own assessments.

### Fair value Assessment for Advisers

TAM's MPS range comprises actively managed risk-rated model portfolios that have been designed to meet investors' objectives and needs across core active, enhanced passive, sustainability-focused and Sharia-compliant service offerings. These portfolios are managed on a fully discretionary basis by TAM's investment management team who use their expertise and knowledge to make investment decisions regarding the constituent holdings within the portfolios. Factsheets for each portfolio within the range are available on TAM's website and should be read in conjunction with this Fair Value Assessment and Target Market Assessments.

There is no minimum investment and our MPS service is therefore broad in its availability and not limited by the size of a client's investment.

### Approach to Fair Value Assessment

The creation, amendment and structure of our MPS offering as it relates to pricing and cost to clients is overseen by TAM's Product Governance Policy which is overseen by the Compliance Officer and CEO. Internal governance is initiated before a change or amendment to product offering.

The company has done and will continue to:

- a) Identify the target market – this includes considering and outlining a 'negative target market'.
- b) Review the distribution strategy
- c) Assess, review and challenge the costs and charges to be incurred per product, which impact fair value for the customer.
- d) Ensure customer communication is:
  - a. Clear with strong efforts to engage in plain English;
  - b. Transparent as to product and pricing;
  - c. Available; and
  - d. Clear as to how to contact us and how to complain.

In the process of preparing this Fair Value Assessment TAM has made some changes to both pricing, investment deliverables and its output to enhance its consumer duty response on fair value.

## Ongoing Monitoring

TAM appreciates that full reviews are necessary at least once a year but has instilled a “can fix” approach to its business offerings and thus our products are constantly under review in the light of client and Adviser response and prevailing market conditions. To achieve this a range of indicators are taken into account including but not limited to:

- a) Any complaints or other feedback received;
- b) Pricing in the market;
- c) The service offering by our competitors in the market;
- d) Underlying fund OCF and any reductions that we can implement;
- e) Comments we receive on service offering;
- f) External (and internal) survey responses;
- g) Adviser interaction

TAM’s compliance team, its Board and executive management are responsible for oversight of this process and reviewing any findings.

TAM offers a range of model portfolios with multiple risk ratings. However, all portfolios follow rigorous investment and risk monitoring processes that are constant and repeated. Our portfolios are not complex instruments and we do not invest in illiquid underlying investments.

We have completed our Fair Value Assessment on each individual product and costs for each product are on the factsheets available at [www.tamassetmanagement.com](http://www.tamassetmanagement.com) and in the MIFID statements clients can access online and which are sent out quarterly. Our investment proposal which must be completed when you invest clearly sets out all costs and charges.

Product Range (Direct)	Value Assessment
Active	Fair Value
Sustainable World	Fair Value
Sharia	Fair Value
Enhanced Passive	Fair Value
Product Range (External Platform)	Value Assessment
Active	Fair Value (recent positive amendments)
Sustainable World	Fair Value (recent positive amendments)
Enhanced Passive	Fair Value (recent addition)

TAM’s own assessments have been prepared by its internal management and its compliance team and whilst we are aware of fees paid to intermediaries (Advisers), should the client pay additional fees or product charges which are outside our control that may impact the Fair Value Assessment then we consider it to be the responsibility of the Adviser to review the negative impact on value for money.