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Independent Financial Advice
Wealth Management

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Target Market Document: Transaction Only Service

1. Target Market Description

The **Transaction Only Service** is designed for clients who:

- **Require initial financial advice and implementation of a new investment or pension plan, but do not wish to engage in ongoing service or regular reviews** with Zenith Asset Management.
- Typically have **straightforward financial planning needs** and are comfortable managing their own affairs after the initial setup.
- Have **£50,000 or more** to invest (as per Zenith's minimums for new lump sum or transfer business).
- Are UK residents seeking a one-off recommendation and plan arrangement, rather than ongoing advice.

2. Key Needs and Objectives

- **One-off advice and implementation:** Clients want a professional recommendation and the arrangement of a suitable plan, but do not require or wish to pay for ongoing monitoring or reviews.
- **Simplicity:** Only straightforward, low-maintenance solutions will be recommended—no complex strategies or products requiring ongoing professional oversight (e.g., split portfolios or advanced tax wrappers).
- **Clear communication:** All recommendations and instructions are provided in writing (paper or electronic) to ensure clarity and avoid misunderstandings.
- **Cost certainty:** Clients are informed of all initial advice and implementation fees upfront, with no ongoing charges unless they later opt in to an ongoing service.

3. Exclusions / Negative Target Market

- Clients with **complex financial planning needs** or those requiring ongoing professional management (e.g., split portfolios, advanced tax planning, regular rebalancing).
- Clients with **less than £50,000** to invest.
- Clients who may be vulnerable due to lack of financial knowledge or who would benefit from ongoing support and regular suitability reviews.
- Clients seeking execution-only (non-advised) transactions; all recommendations are made following a full suitability assessment.

4. Distribution Strategy

- **Initial consultation** (without charge) to explain the service, gather information, and assess suitability.
- Advice and recommendations are provided following a full review of the client's needs, objectives, risk tolerance, and capacity for loss.
- **Implementation** of the agreed plan is carried out after written instructions are received.
- The risks of not receiving ongoing reviews and support are clearly communicated, and the client's decision to opt out of ongoing service is documented.

5. Vulnerability Considerations

- Advisers assess for vulnerability during the initial advice process and will not recommend the Transaction Only Service if ongoing support is needed for good outcomes.
- Clear, jargon-free written reports are provided to support client understanding.
- Clients are reminded of the importance of regular reviews and the potential risks of not receiving ongoing advice.

Pensions + Investments + Advanced Tax Planning & Trusts + Life Cover + Critical Illness + Income Protection

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6. Ongoing Review and Governance

- No ongoing service or review is provided unless the client later opts in to an ongoing proposition.
- Clients are encouraged to seek periodic reviews and are informed how to re-engage Zenith Asset Management if their circumstances change.
- The suitability of the Transaction Only Service is reviewed periodically to ensure it continues to deliver good outcomes for the defined target market.