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## Target Market Document: Split Portfolio Tax Planning Growth Service

### 1. Target Market Description

The **Split Portfolio Tax Planning Growth Service** is designed for clients who:

- Have **invested capital of £100,000 or above**, reflecting the cost and complexity of the service.
- Primarily engage with Zenith Asset Management's **Elite Wealth Management Service** due to their need for advanced, ongoing tax and investment planning, but may also include Enhanced Financial Planning clients with significant excess capital beyond ISA and pension allowances.
- Require **bespoke, multi-wrapper portfolio structuring** to optimise tax efficiency and long-term growth.
- Are typically **UK residents** (though non-UK residents with UK tax liabilities may also be eligible if their needs match the service's complexity and regulatory scope).

### 2. Key Needs and Objectives

- **Tax-efficient growth:** Clients seek to maximise returns while minimising tax liabilities by strategically allocating assets across General Investment Accounts (GIAs), ISAs, pensions, and other wrappers.
- **Asset segmentation by tax wrapper:**
  - **GIAs** (less tax-efficient): Used for lower-risk, lower-growth assets (e.g., direct gilts, fixed interest, lower-risk funds) to reduce exposure to capital gains and income tax.
  - **ISAs and pensions** (more tax-efficient): Used for higher-growth, higher-risk assets (e.g., equities) to shelter gains and income from tax.
- **Dynamic re-allocation:** Annual or more frequent reviews to:
  - Switch funds from GIAs into ISAs or pensions as allowances permit.
  - Respond to changes in client objectives, access needs, or tax rules.
- **Bespoke portfolio construction:** Each client's portfolio is individually tailored to their tax situation, risk profile, and objectives, with regular adjustments to maintain optimal efficiency and growth potential.

### 3. Exclusions / Negative Target Market

- Clients with **less than £100,000** in investable assets, as the service is not cost-effective or appropriate below this threshold.
- Clients with simple financial planning needs or those not requiring ongoing, advanced tax and investment structuring.
- Clients unwilling or unable to commit to ongoing reviews and active portfolio management.
- Clients seeking one-off or transactional advice without ongoing service.

### 4. Distribution Strategy

- **Ongoing advised relationship:** Service is delivered as part of Zenith's ongoing service proposition, including regular reviews and proactive management.
- **Meetings:** Available in-person (home, office), via video, or at Zenith's office, tailored to client preference.
- **Bespoke reporting:** Clients receive clear, jargon-free explanations of portfolio segmentation, tax implications, and rebalancing strategies.

### 5. Vulnerability Considerations

- **Ongoing assessment:** Advisers regularly assess for vulnerability, given the complexity of tax planning and investment strategy.
- **Clear communication:** All recommendations are explained in accessible language, with support for decision-making and the option to involve family members or trusted contacts.

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

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## 6. Ongoing Review and Governance

- **Regular reviews and rebalancing:** Portfolios are reviewed at least annually, with assets reallocated between wrappers to remain tax-efficient and aligned with client objectives.
- **Continuous suitability assessment:** Ongoing monitoring ensures the portfolio structure remains appropriate as circumstances, tax rules, or objectives change.
- **Outcome monitoring:** Client outcomes are tracked to ensure the service continues to deliver value and comply with FCA Consumer Duty.