

Target market and BlackRock price & value assessment

Transact – BlackRock MPS

Part 1. Target Market Statement

The Transact - BlackRock MPS (the “Service”) is only available to FCA-authorized financial advisers (“Advisers”) for their retail clients’ portfolios whose investment objective is to seek long-term capital growth, whilst maintaining a predefined risk profile, and who seek to benefit from BlackRock Investment Management (UK) Limited’s (“BIMUK”) investment management expertise.

As such, BIMUK will use its expertise and knowledge to create a range of model portfolios for selection by Advisers on the Transact platform and make ongoing investment decisions on the model portfolios’ asset allocation on a discretionary basis. The Service only invests in assets considered appropriate for retail clients. This Service is for the following target market:

Types of investor:

The Service is aimed at retail clients who have appointed an Adviser and, as a result, the service only invests in assets that are appropriate for retail clients. Integrated Financial Arrangements Ltd, the company operating the Transact platform, will have direct contractual relationships with both the underlying retail client and their financial adviser.

There will be a direct contractual relationship between BIMUK and the Adviser, who will be treated by BIMUK for the provision of the Service as a professional client [on an “Agent as Client” basis]. The underlying retail client will not be a client of BIMUK. This impacts the retail client’s rights as they are unable to refer a complaint about BIMUK’s portfolio management to the Financial Ombudsman Service (FOS).

The suggested minimum investment in a Transact - BlackRock MPS model is a £10,000 single investment or a regular investment of £750. Regular investments of less than £750 are likely to result in higher levels of uninvested cash in clients’ Wrappers, so they should only be considered where there has already been an initial investment of £10,000 into the template. We suggest at least £10,000 is held in the MPS so that the asset allocation is consistent with the respective template.

Client's knowledge and experience:

The Service is suitable for UK-based advisers whose clients have the following knowledge and experience of investments:

Type	Yes/No	Description
Basic investor	Yes	Basic knowledge of relevant financial instruments and no financial industry experience (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by points of sale).
Informed investor	Yes	Average knowledge of relevant financial instruments and/or some financial industry experience (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only)
Advanced investor	Yes	Good knowledge of relevant financial instruments, financial industry experience and experience, or support provided by a professional investment adviser.

The client's capacity for loss and ability to withstand loss:

The Service offers no capital guarantees and clients must be comfortable to accept some degree of investment risk and have the capacity to sustain capital loss.

The risk/reward profile of the service:

The Service offers seven discretionary model portfolios which aim to target long-term capital growth, whilst managing risk in accordance with predefined risk ranges. The risk ranges, as measured by annualised volatility, will increase across the range, making the models suitable for a range of investor risk profiles.

The type of financial needs and objectives of the client

This Service is for clients with a UK-based financial adviser to confirm the ongoing suitability of the selected model portfolio, who seek growth with a minimum recommended investment time horizon of five years. The portfolios' base currency is sterling (GBP).

Who the service is not suitable for?

The Service is not suitable for clients who have no capacity to sustain a capital loss, or with an investment time horizon of less than five years, or clients wanting to invest on an 'execution only' or 'non-advised' basis.

Costs

For a full breakdown of costs associated with the Transact - BlackRock MPS please refer to the individual factsheets or a personalised client illustration.

Part 2. BlackRock Price and Value Assessment

Under the Financial Conduct Authority's Consumer Duty, all financial services firms are required to assess the value of their products and services where these are directly or indirectly sold to retail customers.

In accordance with its regulatory obligations, BIMUK has carried out an Assessment of the Value of the Service which concluded that the amount paid to BIMUK by clients for the provision of the Service is reasonable when compared with the benefits the Service offers.

This Transact – BlackRock MPS document is produced by Integrated Financial Arrangements Ltd and is for guidance purposes only. Integrated Financial Arrangements Ltd is not the investment manager, nor does it give advice on the suitability of investments or services described. The contents of this document represents information (not FCA regulated advice) for regulated financial advisers only and is not suitable to be shared with or distributed to potential clients in any form.

As with all investments, capital is at risk and clients may not get back their original investment. The value of investments and any income derived from them will vary and past performance is not a reliable indicator of future results.

The value of overseas investments may be adversely affected by changes in exchange rate.

The tax treatment of client's investments is dependent on their personal circumstances and may change in the future.

Changes in interest rates may impact the value of fixed interest investments held, and the value of investments may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes.

There are additional risks associated with investments in emerging or developing markets.

The Transact – BlackRock MPS model portfolios are available only to Financial Advisers that have contracted with BlackRock and Transact. Only Financial Advisers (and not their end clients) will be treated as clients of BlackRock (under the agent as client rule). Financial Advisers are responsible for advising their end clients on investment in the model portfolios and on the suitability of the investment objectives and restrictions of the model portfolios for their end clients. BlackRock's role as discretionary investment manager is to rebalance the Transact – BlackRock MPS model portfolios in line with their investment objectives and restrictions. The execution and settlement of trades to implement the model portfolios in the portfolios of end clients that Financial Advisers have linked to the model portfolios is solely carried out by Transact. BlackRock® is a registered trademark of BlackRock, Inc. and its affiliates ("BlackRock") is used under license. BlackRock makes no representations or warranties regarding the services offered by Transact. BlackRock has no obligation or liability in connection with the services offered by Transact.



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Integrated Financial Arrangements Ltd does not provide the Transact – BlackRock MPS discretionary investment management and is not authorised and regulated by the Financial Conduct Authority to do so.