



# Value Assessment 2023

## Overview

As per the new FCA Consumer Duty rules, investment managers like Oberon Investments Limited ("Oberon") are obligated to conduct an annual value assessment for each managed or offered product and service. Oberon serves as both the 'Manufacturer' of products and services and the 'Distributor' of third-party products.

This assessment holds significant importance as part of our regulatory responsibilities. Our commitment extends beyond mere compliance with Consumer Duty; we continuously strive to enhance the value we provide to our clients. Target Markets and Fair value are assessed at least annually, however, the Board's engagement is much more frequent. We meet formally four times a year, but will also have regular 'business as usual' conversations as we monitor the services to ensure that they are delivering what we expect.

We are committed to ensuring that we can continue to offer good value and will further develop and evolve client insights and data to support this.

## Value assessment outcome

We have undertaken an initial value assessment as at July 2023 and determined all services offer value for money. We will undertake this assessment at least annually to ensure we continue to deliver good outcomes for all our clients.

Below you can find our Value Assessment ratings for each of the services provided by Oberon as at July 2023. Further in this report, you can find information on what we assess for each criteria and definitions for each of the rating assigned below. There is also an overall rating, which blends the results across the different criteria to give an overall view of whether a service is doing what it should for our clients.

Where we believe any aspect is not rated 'Green', we have added a section on the following page providing more details on our rationale for the rating and what we are doing to address this. We are committed to improving our services and strive to deliver the best outcomes for our clients.

Service	Overall Rating	Benefits of service	Price and value	Service delivery	Distribution	Assurance Activity	Support	Conflicts of Interest	Fund Deployment
Discretionary Model									N/A
Discretionary Bespoke									N/A
Advisory Trading									N/A
Advisory Managed									N/A
Execution Only									N/A
Liquidity Plus									N/A
AIM IHT*									N/A
MPS via Platform*									N/A
VCT									
EIS									

\*Please note that the AIM IHT and MPS via Platform services are not yet live.

## Findings and actions

Criteria	Rating	Finding	Action
Service delivery		While we gather feedback about our services from several sources, the method of documenting this is inconsistent and could be improved.	<p>In our review we noted that while we keep MI on data such as customer complaints, client exit rates and withdrawal requests, there is more we can do to gather feedback and ensure continuous improvement of our services.</p> <p>One action we are taking is to send out regular surveys to clients to gather information on our services and how we can improve them. Our investment managers already do this when they talk to their clients, however it is currently not documented in a consistent manner. By sending our regular surveys, we can now track feedback in one central location.</p> <p>There are several other actions that we are undertaking, which will make us 'Green' in this category. We fully intend this to be an iterative process and we will strive to enhance it at every iteration.</p>
Support		While we are always on hand to support our clients, there is always more we can do to get better. We have decided to focus on vulnerable customers and ensure that our services deliver fair value and good outcomes, regardless of client's circumstances.	<p>At Oberon we strive to provide the best service to clients. This is why we are passionate about letting our clients talk to a human and providing them with a first-hand service. In order to improve our service, we are enhancing our knowledge, training and data on vulnerable customers.</p> <p>A recent <a href="#">FCA survey</a> suggests that nearly 50% of us display at least one characteristic of vulnerability and it is important to Oberon that we identify and support any vulnerable clients. As a result, all staff will be required to attend tailored annual training. Our record keeping will also be enhanced and more MI will be reported to the management committee to ensure that our processes adapt proactively to changing client needs.</p>

## How we assessed our services

### Introduction

Over the course of the year, we assess the value delivered to our clients and concentrate on areas for improvement. This report aims to provide you with an understanding of this assessment, highlighting where we excel in delivering value and the strategies, we are implementing to address any discrepancies between your expectations and our internal standards. Below is an overview of our methodology and how you can interpret our findings.

### Our evolving value assessment

Assessing value is an ongoing practice, which is carried out regularly by teams within the business and at the Board level. Each year, we provide you with this report to give an update on progress since the last report and to share insights from our continuous examination of our services. We strongly believe that transparency is one of the key building blocks to trust and quality of service. To us, this means presenting investors with information in the simplest way possible, empowering them to make well-informed decisions about their investments and finances. As a result, we will take any feedback onboard to refine the methodology used in this assessment, as well as how we communicate our findings.





### Criteria for assessing value of services

For each service that Oberon manufactures we have created a Target Market assessment based on the MiFID II template, which shows Target Market and Negative Target Market. To assess value and good outcomes for each service, we consider on an ongoing basis the following criteria:

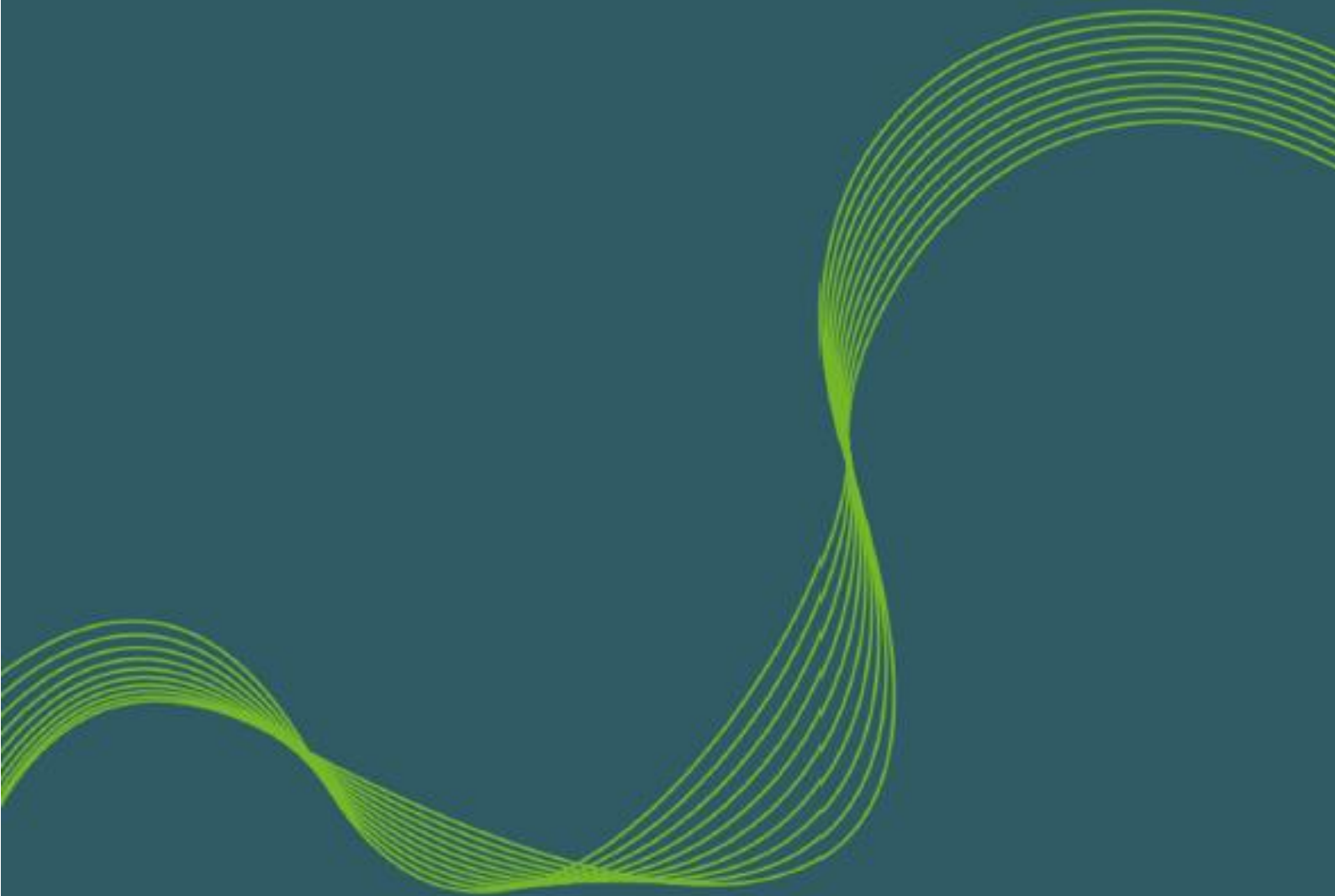
Criteria	Definition
Benefits of service	We believe the personal, bespoke, and tailored nature of our services meet our Target Market needs and objectives. Offering both, Model portfolios and Bespoke Discretionary, Advisory Managed, Advisory Trading and Execution Only services with Tax efficient wrappers such as ISA, VCT and EIS enables Oberon to serve the dynamic needs of our clients.
Price and value	We consider the cost of services offered by Oberon, and whether they provide good value for our clients and Target Market, as well as ensuring that they are in line with the rest of the market.
Service delivery	To ensure that our service levels are in line with our clients' expectations, we will review key data and service level information on a regular basis.
Distribution strategy	To ensure that the way we distribute our products is appropriate with the target market that the product is addressing.
Assurance Activity	Our dedicated Compliance function undertakes regular reviews of all services, as well as ensuring that we remain compliant. Ensuring that there is sufficient cover is one of the key drives of assessing value.
Support	We understand that any client may become vulnerable or find themselves in vulnerable circumstances at any time. Our staff are trained to assist vulnerable clients. As a result, vulnerable clients will receive the same high level of service as all other clients.
Conflicts of interest	We consider all conflicts and as a first step we aim to eliminate all conflicts. If, for any reason, a conflict cannot be eliminated, we will manage this and where necessary disclose to clients. We consider these conflicts when assessing the value of our services.
Fund deployment	In relation to our VCT and EIS funds, we closely monitor funds' cash and ensure that it is deployed efficiently and effectively.

## How we report our results

The results in this report follow a traffic light system, that clearly shows what is working well and where we can do better. Further information as to what each 'traffic light' means can be found below.

Icon	Definition
	No issues identified relating to value assessment.
	Development opportunity identified relating to embedding value assessment. This is usually something that we already do but have not formally defined.
	Minor issues identified relating to value assessment, but not to overall outcome. This is usually something that we are striving to achieve and are working on implementing in the future.
	Issue identified relating to value assessment outcome.

Oberon Investments Ltd is registered in England and Wales with company number: 02198303.  
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 Authorized and regulated by the Financial Conduct Authority (FRN: 124885).



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