



Contents

- 1: Consumer Duty approach
- 2: Distribution chain – Q&A
- 3: Target market guidance
- 4: Distribution strategy
- 5: Fair Value Assessment

■ Section 1: Consumer Duty approach

Our Consumer Duty

In July 2022, the Financial Conduct Authority (FCA) published a Policy Statement and Finalised Guidance setting out final rules and guidance on the new Consumer Duty, being that *“a firm must act to deliver good outcomes for retail customers”*.

As part of the Consumer Duty, firms must act in good faith towards customers, avoid causing them foreseeable harm, and enable and support them to pursue their financial objectives.

The Consumer Duty introduces new rules and guidance to ensure that:

- Products and services are designed to meet the needs, characteristics and objectives of a specified target market.
- Products and services provide fair value with a reasonable relationship between the price consumers pay and the benefit they receive.
- Firms communicate in way that supports consumer understanding and equips consumers to make effective, timely and properly informed decisions.
- Firms provide support that meets consumers’ needs throughout the life of the product or service.

Within the requirements placed on firms by the FCA, were several milestone dates which allowed for orderly planning, engagement with those in our product and services distribution chains and compliance with the new Consumer Duty by the end of July 2023.

Alpha Real Capital LLP (“Alpha”) and Alpha Real Property Investment Advisers LLP, trading as TIME Investments (“TIME”) (both members of the Alpha Real Capital Holdings Limited group), through our joint dedicated working group, have performed a detailed review of the requirements of the Consumer Duty. Using our implementation plan, we have performed reviews of documentation and procedures, or shall have completed our reviews by July 2023, required for compliance with the Consumer Duty, to ensure that across both firms we always put consumers at the heart of our business and focus on delivering good outcomes for our clients.

We have ensured that each of the relevant governing bodies at both Alpha and TIME are engaged in and responsible for ensuring that the Consumer Duty is properly embedded within each firm, and we have identified senior managers to be accountable for the outcomes their customers are experiencing, where that is relevant.

As part of our review, we considered the product and services in scope of the Consumer Duty and considered each element of the FCA’s Policy Statement as applicable, performing reviews (including confirmatory reviews) and identifying any changes which would be helpful to delivering the overall objective of the principle.

We have reviewed our analysis for product design (including on an ongoing basis, not simply at the initial design and launch time) to ensure that our products or services continue to meet our target customers’ needs including that they provide fair value. We have enhanced our monitoring and review frequencies to ensure the outcomes our customers are experiencing in practice are aligned to the product design and expectations and we will take action to address any risks to good customer outcomes.

We have performed gap analysis generally in accordance with the expectations of the FCA and where there are amendments have planned for implementation. This includes where we can make changes, such as better identifying the characteristics of vulnerability of the target market and supporting any vulnerable customers to ensure their needs are specifically addressed, where we have that direct relationship or support those in our distribution chain where they may have such direct relationship.

■ Section 1: Consumer Duty approach

To provide some further insight into our work regarding Consumer Duty we have compiled answers to some of the regular questions we have been asked:

FAQs

What engagement have you performed with those in the distribution chains regarding Consumer Duty?

In March 2023, we sent a questionnaire to a large segment of our known distribution chain for our in-scope funds and services to (a) understand what they require of us (as product manufacturers) to meet their obligations under the Consumer Duty and (b) outlining the type of information and data we will require from our distribution partners to support our oversight of our products and services and ensure the end customer is receiving a good outcome. The feedback received has assisted us in our preparations for Consumer Duty.

Do you have target market guidance?

Yes. This has been reviewed in the context of Consumer Duty. The latest version is available in section three of this Consumer Duty pack.

What is your approach to satisfying the price and value outcome?

For our Inheritance Tax services, in-scope of Consumer Duty, we have created a fair value assessment – which utilises some key attributes and themes, as appropriate, from the Assessment of Value otherwise used for authorised funds, as that is a structured approach for performing analytics required under the Consumer Duty. The fair value assessment is available in section five of this Consumer Duty pack and shall be renewed annually.

How is the firm testing the effectiveness of its communications?

All our investor information has been reviewed in the context of Consumer Duty and concluded that our literature is in line with the expectations under the Consumer Duty.

As part of our questionnaire to those in our distribution chains we also posed the following queries regarding communications:

- What changes to existing information or additional information, if any, do you consider is required to assist in your determination of the distribution strategy of the product?
- Do you think any further documents or aids would be useful for customers you identify as being customers with characteristics of vulnerability?
- We sought feedback regarding if any changes were needed to our documentation to:
 - Better understand the characteristics of the product or service
 - Better understand the identified target market
 - Consider the needs, characteristics and objectives of any customers with characteristics of vulnerability
 - Identify the intended distribution strategy
 - Ensure the product or service will be distributed in accordance with the needs, characteristics and objectives of the target market
- Do you have any feedback on the effectiveness of the manufacturers communications and any changes, if any, you would propose?

The feedback received has been informative and appropriately utilised to enhance our communications to clients.

For further information regarding our approach to the Consumer Duty and indeed information for our distributors necessary for their requirements under the Consumer Duty, please refer to the Consumer Duty distribution chain aid which can be found in section two of this Consumer Duty pack.

28 April 2023

■ Section 2: Distribution chain – Q&A

Consumer Duty: Distribution chain aid

In accordance with the requirements under the FCA Policy Statement [PS22/9], this document is intended to be an aid to those in the distribution chain of our TIME:Advance service to assist in your obligations under the terms of the Consumer Duty.

This document will be updated periodically.

	Key considerations	Details
Product and services	The firm has specified the target market of its funds and services to the level of granularity necessary and we have identified the intended distribution strategy for the target market.	We have reviewed our existing target market guidance and distribution strategy as part of our Consumer Duty review and the latest versions are available in this pack.
	The firm has satisfied itself (for example through testing) that its funds and services are well designed to meet the needs of consumers in the target market and perform as expected.	For the TIME:Advance service, at the design phase and with oversight of our new product and investment committees, we perform a full set of analytics in accordance with the FCA's Product Governance Rules (PROD). This includes, amongst other considerations, ensuring the TIME:Advance service is designed to meet the needs of an identified target market (which we detail within the target market guidance, which we perform in accordance with the Investment Association's recommended approach).
	The firm has identified if the fund or service has features that could risk harm for groups of customers with characteristics of vulnerability by considering the needs, characteristics and objectives of any customers with characteristics of vulnerability.	The TIME:Advance service is a discretionary investment service that aims to offer investors the ability to reduce their inheritance tax liability by participating in Business Relief (BR) qualifying trading opportunities. As inheritance tax planning can be complicated with many nuances, we only accept applications from advised investors. As the TIME:Advance service seeks to invest into portfolio companies that are not quoted in a market, we have identified a potential lack of liquidity in certain circumstances as a risk of harm for specific groups of customers with vulnerable characteristics.

■ Section 2: Distribution chain – Q&A

Product and services (continued)

Key considerations

The firm is sharing all necessary information with other firms in the distribution chain.

Details

We have the following documentation available to those in our distribution chain:

Application Pack (including)

- Application Form
- Portfolio Management Agreement
- Services Guide
- Brochure
- Risks
- Glossary
- Custody Agreement

As well as:

- Target market guidance
- Distribution strategy
- Assessment of Value
- Quarterly updates
- Due diligence questionnaire

The above set of documentation is considered to provide sufficient information for those in the distribution chain to meet their requirements under the Consumer Duty.

The firm is monitoring that distribution strategies are being followed and that products and services are being correctly distributed in accordance with the needs, characteristics and objectives of the target market.

TIME Investments monitors all applications received and will seek further information from advisers both on an ad hoc basis but also if specific concerns are raised regarding client suitability for the service. We will also be seeking enhanced information from those in our distribution chain to help improve our understanding of how the TIME:Advance service is delivering good outcomes for the retail customer.

The firm is taking action to mitigate the risk of foreseeable harm to customers.

Yes, we are actively engaged in ensuring all risks are monitored and mitigated where possible. This analysis includes a review of customer feedback, complaints and other similar data.

■ Section 2: Distribution chain – Q&A

	Key considerations	Details
Price and value	The firm is satisfied that it is considering all the relevant factors and available data as part of its fair value assessments.	Yes. Please see the annual Fair Value Assessment. This is available in section five of this pack.
	The firm has gained insights for its value assessments by benchmarking the price and value of its products and services against similar ones in the market.	Yes, this is performed regularly.
	The firm has assessed that the price and value of its longstanding services, such as TIME:Advance, has kept up with market developments.	We confirm that the Fair Value Assessment is performed annually, and any recommendations will be considered by the Board, and the investment committee and the independent oversight committee.
	The firm can demonstrate that its products and services offer fair value for different groups of consumers, including those in vulnerable circumstances or with protected characteristics.	Yes. Our Assessment of Value includes a consideration of “fair value” for all investors. Our analysis includes consideration of whether there are any variations in the conclusions for those in vulnerable circumstances or with protected characteristics. We will seek to obtain further information from our distribution partners on an ongoing basis so that we can further assess whether the TIME:Advance service delivers good outcomes for retail customers who are vulnerable or have protected characteristics.
	Where the firm is charging different prices/charges to separate groups of consumers for the same fund or service, the firm is satisfied that the pricing/charging is fair for each group.	Yes. Any commercial deals are reviewed by management and assessed taking into account ensuring fair value, all decisions are documented and retained.
	The firm has taken actions as a result of its fair value assessments and is ensuring the actions are effective in improving consumer outcomes.	Correct. Every year our Fair Value Assessment delivers useful recommendations of where we can improve the outcomes for the benefit of investors in the service, and we will seek to implement suitable recommendations.
	The firm uses data, MI and other intelligence to monitor the fair value of its funds and services on an ongoing basis. The firm is regularly reviewing this material and taking actions as a result.	Correct. Prospectively we shall be asking those in our distribution chain to deliver data to us, so we have a better understanding of the value to investors in the service.

■ Section 2: Distribution chain – Q&A

	Key considerations	Details
Customer understanding	The firm is satisfied that it is applying the same standards and testing capabilities to ensure communications are delivering good customer outcomes, as they are to ensuring they generate sales and revenue.	Yes, all communications are reviewed to ensure that they are clear, fair and not misleading. All sales and marketing activities are focused on authorised financial advisers who will in turn assess the suitability of the service for their clients.
	The firm is using certain insights to decide how best to keep customers engaged in their customer journey, whilst also ensuring its customers have the right information at the right time to make decisions.	Beyond the website and direct communications (such as delivery of quarterly valuations and annual costs and charges statements etc) with investors, we use different communication channels such as roadshows and webinars to engage with financial advisers who manage the direct relationship with investors and we try to ensure that we provide as much education to advisers and their staff so that they can ensure that the end investors have the right information at the right time to make decisions.
	The firm has tested the effectiveness of its communications and has taken actions as a result of the findings.	Yes, we conducted a recent Consumer Duty questionnaire which was sent to a large sample of our distributors to obtain information on the effectiveness of our current communications for clients and we were able to ascertain feedback and implement relevant lessons.
	The firm adapts its communications to meet the needs of customers with characteristics of vulnerability and how ensures these adaptations are effective.	Yes – but we continue to review our communications specifically for customers with vulnerable characteristics and we will look to make adequate provision for vulnerable customers going forward.
	The firm ensures that its communications are equally effective across all channels it uses, and testing is done to ensure this.	Yes.
	The firm uses data, MI and feedback in its ongoing monitoring of the impact of its communications on customer outcomes. This data is reviewed, and actions are taken as a result.	Yes, we collate a substantial amount of data and indeed this is utilised in our annual assessment of value analytics. We propose to enhance data collection, notably via those in our distribution chain, as part of our ongoing engagement with the Consumer Duty.

■ Section 2: Distribution chain – Q&A

	Key considerations	Details
Customer support	The firm has satisfied itself that its customer support is effective at meeting customer needs regardless of the channel used.	Yes, we have dedicated customer support teams for investors and their financial advisers. Our customer service team has been regularly voted as providing excellent service and we have a dedicated client services contact centre.
	The firm has made assessments about whether its customer support is meeting the needs of customers with characteristics of vulnerability. The firm is using data, MI and customer feedback to support these assessments.	Yes – but we continue to review our customer support specifically for customers with characteristics of vulnerability and the data provided by our distribution partners will help us ensure that we can provide the best service to all investors including those who are vulnerable or have protected characteristics.
	The firm has satisfied itself that it is at least as easy to switch or leave its funds and services as it is to buy them in the first place.	Yes, there are no artificial barriers to switching or leaving the service and the process is designed to be as simple as investing, if not more so. However, the firm does highlight the risks of investing in unquoted portfolio companies as part of the application pack.
	The firm has satisfied itself that the quality of any post-sale support is as good as the pre-sale support.	Yes. TIME has won awards for its post-sale service at the Financial Adviser Service Awards, where it was awarded 5-stars.
	The firm is using data, MI and feedback to monitor the impact its consumer support is having on customer outcomes. This data is being monitored regularly and actions are being taken as a result.	Yes, and we propose to enhance the data collection as part of our ongoing engagement with consumer duty.
	The firm conducts effective monitoring and oversight of its outsourced or third-party service providers, and it is confident that these services meet the consumer support standards.	Most of the services are provided by TIME. The key external service providers are the Custodian and Auditors.

■ Section 3: Target market guidance

Only all categories read together define a target market for a single product/service.

The list of categories should not be extended by any distributor/intermediary.

“Y” signifies compatibility between the product/service and the clients’ needs/characteristics/objectives

“Neutral” signifies neither compatibility nor incompatibility

“N” signifies incompatibility between the product and the clients’ needs/characteristics/objectives

Guidance notes

Investor type	Retail = Y Professional = Y Eligible Counterparty = N	The TIME:Advance service is targeted at advised investors. The investor is the client of TIME Investments, and the Adviser must undertake a suitability assessment to determine whether the TIME:Advance service is suitable for their client's needs. The Adviser may assess that TIME:Advance is suitable for a retail client. TIME will treat all investors as retail clients.
Knowledge and/or experience	Investor with basic knowledge = Y Informed Investor = Y Advanced Investor = Y	TIME does not market the service directly to retail clients; therefore an investor may have a basic level of knowledge and experience, but an investor can only invest in TIME:Advance where they have received advice from an authorised financial adviser about the suitability of an investment to be held through the TIME:Advance service.
Ability to bear losses	The investor can bear no loss of capital; capital 100% guaranteed = N Investor seeking to preserve capital or can bear losses to a level specified by the product = Neutral The investor can bear losses up to 100% = Y The investor can bear losses beyond the investment amount = N	The TIME:Advance service targets an annual return of between 3 and 4.5%. However an investor's capital is at risk, and they may get back less than they invested.
Client objectives	<div> Return profile: Preservation = Neutral Growth = Y Income = Neutral </div> <div> Time horizon: Short (e.g. <2 years) = N Medium (e.g. >2 years) = Y Long (e.g. >5years) = Y </div>	TIME:Advance is targeted at those investors wishing to utilise Business Relief (BR) to mitigate an inheritance tax liability. BR qualification requires a minimum investment period of two years in BR qualifying shares and therefore BR may not be achieved for time horizons of less than two years. The service is not suitable for investors who are seeking to invest for reasons other than for UK inheritance tax mitigation. The service may not be suitable for those who are unable or unwilling to put their capital at risk.

■ Section 3: Target market guidance

Guidance notes

Client needs

Usage:

Hedging = N

Option or
Leveraged
= Neutral

Other; tax
management
= Y

Access

(withdrawals):

Ready access –
normal market
conditions = Y

Ready
access with
restrictions = Y

Access
uncertain = Y

For TIME:Advance liquidity is not guaranteed therefore withdrawals and access to capital may be restricted/uncertain.

Risk

(where SRRI and SRI are n/a, the qualitative factor is provided)

Capital is at risk and the investor may get back less than they invested.

There is no guarantee that Business Relief will be achieved for the investor.

Any withdrawals from an investor's portfolio may also cease to qualify for Business Relief.

Liquidity is not guaranteed.

The underlying businesses that the TIME:Advance service may invest into are unquoted and therefore less liquid than quoted investments and whilst in the normal course it is expected that withdrawals could be made every two weeks, there is no guarantee that this will always be possible.

The unquoted shares will be issued and sold/ redeemed based on valuations (including of the underlying businesses) which will involve an element of subjectivity, and/or an element of time lag.

Investors should recognise that the value of their Shares can go down as well as up.

The Application Pack and Brochure should be referred to for further details of risks.

Distribution strategy

Should be assigned Retail or Professional or Both or Neither (R, P, B and N respectively).

“Professional” or “Both” are deemed to include Eligible Counterparties.

Channel

Execution Only = N

Execution with Appropriateness
Test or Non-Advised Services = N

Investment Advice = R

Portfolio Management = R

TIME:Advance is only available to those investors which have received advice on the initial and continued suitability of investment in TIME:Advance from a FCA authorised Financial Adviser. Please note that TIME Investments will treat all investors as Retail Clients and will therefore extend them the highest level of protection under the FCA rules.

This target market guidance for TIME:Advance has been prepared by TIME Investments (“TIME”) for FCA authorised financial advisers (“Advisers”) and should be read in conjunction with the TIME:Advance Brochure and Application Pack. TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, under FCA number 534723.

Subscription to the TIME:Advance service is only available to investors who have received financial advice from an authorised financial adviser. The adviser is responsible for advising on the suitability of TIME:Advance considering the personal circumstances of an investor.

All information correct as at April 2023.

■ Section 4: Distribution strategy

1. What is the distribution channel for the service?

The TIME:Advance service will be solely distributed via FCA authorised and regulated financial advisers, with applications only be accepted from investors who have received advice from a financial adviser, who has assessed suitability. TIME will not accept applications from non-advised, self-directed, investors, even if investing through a regulated and authorised investment firm, who would assess appropriateness. TIME will not accept applications directly from unadvised retail investors.

2. Are there any conditions / restrictions regarding distribution of the service? Yes. Applications will only be accepted if the following conditions are met:

- A suitably qualified financial adviser (of an authorised firm or an authorised individual adviser) has assessed the suitability of the service for the investor
- Our distribution partners understand the target market that we identify for the TIME:Advance service. It is the adviser's responsibility to ensure an investor is within the target market and to report instances to us where this is not the case.
- The investor is within the Target Market of the Service.

3. How does TIME ensure the consistency of the distribution strategy with the TIME:Advance target market?

TIME insists on all applications being submitted through authorised and regulated financial advisers, who are provided with full details of the service. This is achieved through having a regional and internal sales team who provide support to financial advisers and supporting documentation which includes details of the identified target market (including investors who are not part of the target market) and our fair value assessments. The advisers must perform a suitability assessment which mitigates the possibility of investors being outside the target market.

4. What education and training is provided to financial advisers who distribute the TIME:Advance service?

Our countrywide sales team provides educational support including CPD qualifying presentations, webinars, due diligence packs, and dedicated face to face and telephone-based support for each region across the UK. This approach allows TIME to check, validate and where necessary upskill advisers and ensure that their knowledge and understanding of the TIME:Advance service is suitable. Industry and TIME:Advance specific training has also been provided to our sales team and client services team to ensure that we can provide distribution partners with the best support available. We provide CPD-accredited live video webinars for financial advisers, focusing on important areas of inheritance tax planning and inter-generational planning.

5. What information is provided to investors?

Financial advisers are provided with application packs, brochures and other supporting material for their clients to assist with their advice at the point of sale. TIME also provides other literature including inheritance tax guides, IHT calculators, bereavement guides for advisers to use with their clients to use throughout the service lifecycle. All the service material has been carefully designed to be jargon-free and use plain language. TIME also offers support to advisers when they meet with clients, taking care to ensure that no financial advice or investment advice is provided, with non-advice forms signed at any such meeting.

6. What fees are paid to Financial Advisers?

TIME facilitates initial and ongoing adviser charging for the TIME:Advance service upon investor instruction, should investors wish to utilise this element of the service to pay for the advice provided by their adviser.

■ **Section 4: Distribution strategy**

7. Any features or reasons why additional monitoring may be required for TIME:Advance?

We are not aware of any TIME:Advance features or reasons why additional distribution considerations or restrictions, including pre or post sale monitoring, may be required. The service is targeted at investors who have a UK inheritance liability who are willing to put their capital at risk. The service is not targeted at any other audience. An investor's adviser will provide initial and ongoing advice as to the suitability of the service for the investor.

8. Are there any distributor firms / advisers that require additional monitoring for the TIME:Advance service?

We are aware that some distribution partners make it a condition that advisers must have certain qualifications or permissions in order to give advice on TIME:Advance. We work with these distribution partners to ensure that financial advisers can access support to achieve these qualifications/permissions where necessary as well as supporting the distribution partners to monitor and ensure that only suitably qualified advisers are permitted to submit applications on behalf of their clients.

■ Section 5: Fair Value Assessment

Introduction

TIME Investments (“TIME”) is the discretionary investment manager for the TIME:Advance IHT Service. TIME will produce an annual assessment of value commensurate with its Consumer Duty obligations and report publicly the conclusions. TIME will typically publish this report on an annual basis.

The Assessment of Value report is designed to strengthen both governance and transparency to investors. TIME has a duty to act in the best interests of investors and the annual Fair Value Assessment is designed to strengthen this existing duty of care to investors.

TIME will report on the following areas in which value should be assessed, reflecting three main elements: cost, performance against objectives, and quality of service. It is the responsibility of TIME to apply effective oversight and challenge to these assessments.

Assessment of value criteria

In conducting the value assessment, TIME will consider the following set of criteria:

1: Quality of service	2: Performance	3: Comparable service market rates
A review of the range and quality of the inheritance tax (“IHT”) service, and their importance to investors.	An assessment of performance, net of all charges that have been outlined in the Application Pack (which includes the Portfolio Management Agreement, the Service Guide) and the Brochure. The focus for the assessment of performance is in the context of the service’s investment objectives, considering the returns to investors.	<p>An external comparison between the costs and charges incurred by the service and the ‘market rate’ of comparable services in the market.</p> <p>Each of the criteria is considered separately for the service, and each is given equal weight in determining whether the service is providing value for money. The assessments contained within this document provide the TIME’s overall assessment of value along with our consideration of each of the criteria.</p>

■ Section 5: Fair Value Assessment

What is an assessment of value?

In accordance with the Consumer Duty, every service manufacturer must conduct an assessment at least annually for each service that it manages of whether the costs of the service are justified in the context of the overall value delivered to investors.

The service is designed and managed to support an investor's longer-term investment objective namely to mitigate an inheritance tax liability using Business Relief qualifying investments. Typically, this service has a recommended holding period of at least two years to qualify for Business Relief, but it should be noted that the investment must still be held at death to maintain the Business Relief qualification. Over that period, being a journey from original investment contemplation through to initial subscription into the service and ultimately through to withdrawal from the service, an investor engages with TIME at several junctures, such as marketing and promotion, suitability advice (through regulated financial advisers who form part of the distribution chain), investment management, customer relations, governance, risk and financial management. These points are underpinned by both internal and external services organised and governed by TIME as discretionary manager of the TIME:Advance service.

Our approach to assessing value

For each of the value criteria areas, through the investor journey, we have designed and undertaken the following analytical approach as part of our assessment:

	Step 1	Step 2	Step 3	Step 4
Quality of Service	Identify all services provided throughout the investors investment journey	Determine the importance of each of these services to the overall investor experience	Assess the quality of the services and the key differentiators through quantitative assessment	Final assessment and conclusions
Performance	Review performance against the IHT service target market or existing performance measures	Analysis of absolute and relative performance over defined time horizons	Summary conclusions of data analysis	Final assessment and conclusions
Comparable Services and Market Rates	Establish each activity with the discretionary managed service to be benchmarked against a defined peer group	Define a comparable peer group, with similar services	Undertake benchmarking analysis (considering variations)	Final assessment and conclusions

Overall assessment

Considering all criteria in the assessment of value, TIME has concluded that overall, the TIME:Advance service demonstrates high value.

■ Section 5: Fair Value Assessment

Assessment outcomes

1. Quality of service

TIME has considered the quality of service to investors in the TIME:Advance service's portfolio company(s), for example, Elm Trading Limited by considering the direct and indirect interactions with investors over the lifecycle of the investment. The client lifecycle will include initial interest and subscription into the service through to withdrawal from the service. During this period, the investor will interact with the TIME and others within the distribution chain through areas such as marketing and promotion, suitability advice (through regulated financial advisers who form part of the distribution chain), investment management, customer relations, governance, risk and financial management.

Against each of the key service areas identified, the quality of the services provided to investors has been assessed using the terms contained within the Application Pack and key performance indicators, including those with distribution chain partners where possible. TIME's investment managers have been able to invest into business relief qualifying assets within one week of receipt of a completed application including received funds and have also been able to provide liquidity when requested as outlined in the Application Pack and Brochure. HMRC also assesses Business Relief qualification when investors pass away. To date, we understand that investors in the TIME:Advance service have received no HMRC challenge to the Business Relief qualification assessment.

Overall TIME determined that the TIME:Advance service provides a high level of service quality, with investors receiving clear, relevant and timely information (considering the unquoted nature of the portfolio companies) enabling investors and their advisers to make informed decisions regarding their investment.

Outcome – Value is being achieved

2. Performance

The TIME:Advance service's overall performance met its target return annually since inception. The TIME:Advance service seeks to provide investors with access to Business Relief qualifying investments via one or more unquoted portfolio companies that target an annual return of between 3% and 4.5% per annum. Having reviewed the available information for the main competitors in the unquoted Business Relief market, the performance of the TIME:Advance service is not an outlier in terms of performance, either negatively or positively.

Portfolio Performance: as of 28 February 2023

Cumulative	One Year	Three Years	Five Years	Since Inception (1 April 2013)
Total Return	5.58%	12.30%	20.95%	45.14%
Annualised Return	5.58%	3.94%	3.88%	3.83%

Please note past performance is not necessarily a guide to future performance and there is no guarantee that the target return objectives of TIME:Advance will be achieved; you should recognise that investors' capital is at risk and investors may get back less than they invest.

TIME:Advance has continued to meet its target return since inception despite regular headwinds over the past few years such as Brexit, Covid pandemic, cost of living crisis and geo-political instability.

Outcome – Value is being achieved

■ Section 5: Fair Value Assessment

3. Comparable Services and Market Rates

TIME:Advance is reviewed by several independent third parties who review all the main unquoted Business Relief service/product manufacturers and assess the services/products offered and compare the services provided and the cost of those services and the fees charged for the services. TIME's costs compared well for the services provided to investors with initial and annual management charges in line with the main competitors in the unquoted Business Relief market.

The TIME:Advance service was found to charge comparably with the market and the service provided is in line with our stated approach of investing into business relief qualifying companies that seek to produce an annual return of between 3% and 4.5% per annum over the long term whilst also seeking to mitigate an inheritance tax liability for investors.

Outcome – Value is being achieved

Conclusion

Considering all criteria in the assessment of value, TIME has concluded that overall, the TIME:Advance service demonstrates high value. The service is meeting its stated objectives of investing into Business Relief qualifying companies that seek to mitigate an inheritance tax liability for investors whilst seeking to deliver annual returns of between 3% to 4.5% per annum over the long term.

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TIME Investments ("TIME") is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196. TIME is authorised and regulated by the Financial Conduct Authority under FCA number 534723. TIME has approved the Application Pack for each of its services as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an "Adviser"). Subscription to any TIME service is only available through Advisers. Your Adviser is responsible for advising on the suitability of any TIME service in light of your personal circumstances. All telephone calls are recorded. All information correct at May 2023 unless otherwise stated.

02 01043 TA 0523