

# Consumer Duty Service Guide for distributors

Stellar Family Trading Companies Service

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# 1. Background

**This guide is designed to provide all the appropriate information to advisers to enable them to comply with their obligations within the scope of Consumer Duty. It should be read in conjunction with the Brochure, Terms and Service Agreement and the Application Form in respect of the Stellar Family Trading Companies Service (the 'Service').**

In compiling this report we have considered the Consumer Duty regulations including the following.

**The new Consumer Principle: a firm must act to deliver good outcomes for retail clients.**

**The three Cross-cutting obligations which provide further clarity to FCA expectations under the new principle and help firms interpret four outcomes, The cross-cutting obligations require firms to:**

- act in good faith toward clients;
- avoid foreseeable harm to clients; and
- enable and support clients to pursue their financial objectives.

**The four Consumer Outcomes which represent key elements of the firm-client relationship which are instrumental in helping drive good outcomes for clients:**

- products and services;
- price and value;
- consumer understanding; and
- consumer support.

This assessment details the benefits (good outcomes) that Stellar Asset Management Limited ('Stellar') seeks to provide with the Service, the fees and charges and an assessment of the price of the Service and an assessment that the Service offers fair value for clients.

## 2. Family Trading Companies

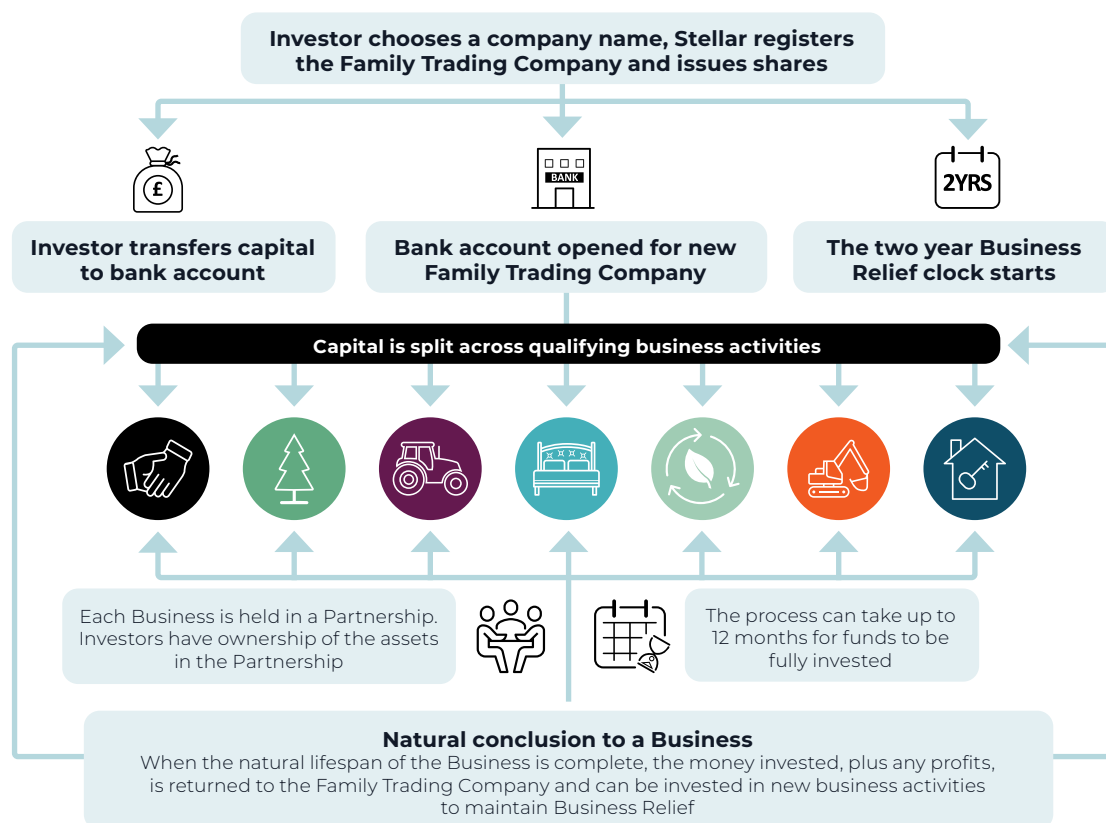
Each client subscribes for the entire share capital of a newly established company (although a couple may choose to invest jointly in such a company).

The client will then agree the investment strategy of this Family Trading Company with Stellar so that funds may be committed to the following qualifying business activities.

- Residential property development
- Lending
- Forestry
- Commercial property development
- Bridging finance
- Leisure
- Farming
- Care Homes
- Hotels
- Renewable energy

Clients may choose to follow the general model offered by Stellar or, in some cases, to create their own, dependent upon their specific personal preferences. For example, if a client was already heavily invested in forestry, he or she may opt to exclude this particular sector. Bespoke options are available for investors with a subscription in excess of £1 million. Table 1 shows how the Family Trading Company works.

**Table 1 - How your Family Trading Company Works**



Source: Stellar

# 3. Benefits and outcomes

## 3.1 Benefits

- a. **Reduction in Inheritance Tax payable** – currently 100% relief from inheritance tax (Business Relief) if the investment is held for at least two years and at death. **From 6 April 2026, the first £1m of Business Relief qualifying investments will be eligible to claim 100% Business Relief, while 50% can be claimed thereafter.**

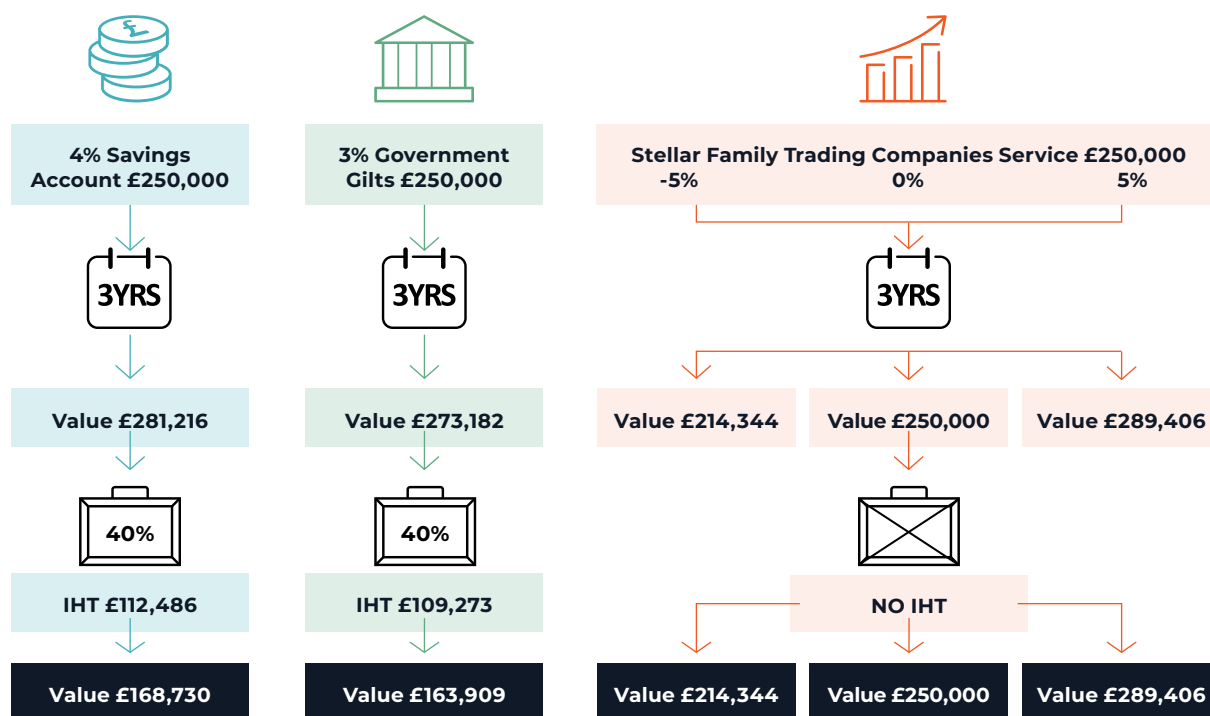
Table 2 illustrates how an investment in the Service might compare (over a three-year period) to holding cash in a savings account and with an investment in a portfolio of government gilts – assumed to return 3.0% per annum. The target return of 5% for the Service has been shown. This table demonstrates the benefit of Business Relief for investors in comparison to other investments that do not

benefit from Business Relief. The principal benefit is the saving of IHT.

Please note that an investment in the Service is higher risk than savings accounts or the main market of the London Stock Exchange. Under current tax rules, after two years, a holding in the Service should attract 100%\* relief from IHT, provided the investment is held at the point of death.

All returns in Table 2 are calculated using annual compounding of nominal returns and rounded to the nearest whole pound where applicable. Tax treatment is subject to personal circumstances and may be subject to change. If Business Relief was withdrawn this benefit would no longer be available.

**Table 2 - Comparison of investments demonstrating the benefit of Business Relief**



### Notes:

- ★ The Service is higher risk than savings accounts and Government Gilts.
- ★ After two years, a holding in the Service should attract 100%\* relief from IHT, provided the investment is held at the point of death.
- ★ All returns are calculated using compounding of nominal returns and rounded to the nearest whole pound where applicable.

\* From 6 April 2026, the first £1m of Business Relief qualifying investments will be eligible to claim 100% Business Relief, while 50% can be claimed thereafter.

Source: Stellar

### 3.1 Benefits (continued)

**b. Performance at or above the Target of 5%.**

This is a target only and is not guaranteed. The sector average IRR of all closed partnerships which have been held within our Family Trading Company Service shown in Table 3.

It is important to note that Stellar's IHT services (such as the Service) also operate across additional sectors to those listed in Table 3. However, no exits have yet been made from such sectors. These sectors include Leisure, Farming, Care Homes, Hotels and Renewable energy. The Service invests alongside other IHT services operated by Stellar.

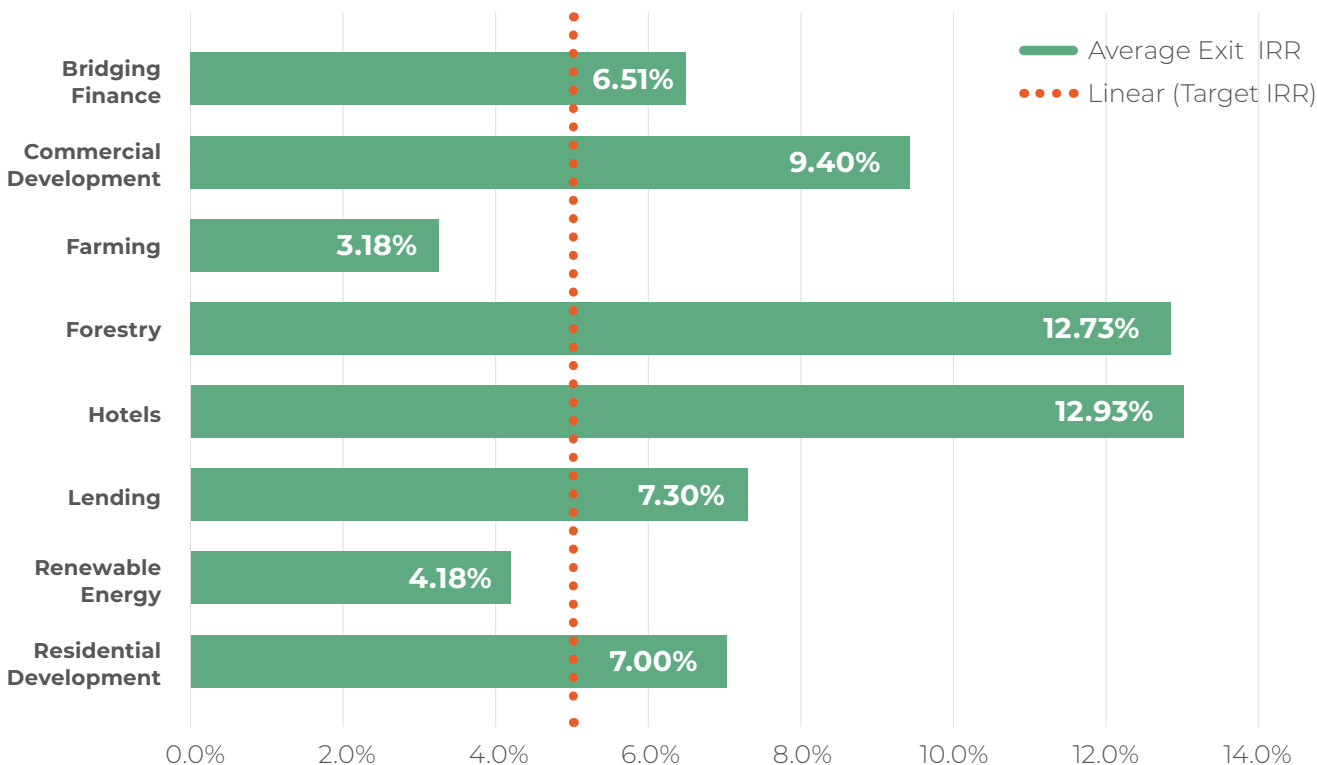
**c. Transparent and competitive fees** – see section 4 below.

**d. Clear and concise product literature** – the product literature (including Stellar's website) describes the Service in a manner that makes it easy to understand.

**e. Support for advisers, Intermediaries and clients** to enable them to realise the benefits of the Service.

**f. An online Portal for clients** to access all correspondence with Stellar and up-to-date performance data. All information can be supplied to clients by post, email or telephone.

**Table 3 - Closed partnership performance to 31 December 2024 since inception**



*Past performance is not necessarily a good guide to future performance.*

Source: Stellar

In July 2023 we wrote-down the holding in our Easy Coffee Partnership to nil. This partnership operated in the retail sector, one that was severely impacted by the COVID-19 pandemic. Investor capital committed to the partnership

accounted for less than 2% of the Service AUM as of June 2023 and all individual investors exposed were also limited to stakes totalling less than 5% of their company's value. This nil value exit is not reflected in Table 3.

### 3.1 Benefits (continued)

- g. **Quarterly reports** – valuation reports supplied in a timely manner to all advisers and clients.
- h. **Annual statements** – taxation report (where applicable) and costs and charges report supplied in a timely manner.
- i. **All communications are checked** to ensure that they do not cause foreseeable harm to clients and that they enable a better understanding and allow clients to pursue their financial objectives.
- j. **Retain control of your assets** when compared to Trusts or Gifts. This enables disposals to be made, either before or after death. Whilst shares in a Family Trading Company are illiquid, upon a disposal the majority of cash should be returned within 90 days of instructions (with all documents supplied) being received. This will usually be 99% of the amount being returned. This assumes that, in the event of death, probate has been received prior to the instruction being issued.
- k. **A “Guide to the Service for Executors and Beneficiaries” is available on request.**  
This provides for a greater understanding of the process to achieve transfer of the investment to beneficiaries or to dispose of an investment in the Service. This is subject to the usual HMRC process of probate which can take many months. Stellar cannot start the process, to allow beneficiaries to access funds in the Service, until the grant of probate has been received.

### 3.2 Outcome monitoring

Stellar undertakes detailed monitoring of these benefits and whether they are achieved to enable it to plan its future strategy for its IHT services and distribution strategy.

### 3.3 Payment of Inheritance Tax to HM Revenue and Customs (HMRC)

Stellar can support deceased estates by facilitating a payment(s) direct to HMRC to pay any Inheritance Tax (IHT) liability.

You must pay IHT by the end of the sixth month after the person died. For example, if the person died in January, you must pay IHT by 31 July. There are different due dates if you are making payments on a trust.

Upon death, investments will continue to be managed by Stellar, as set out in the **Terms and Service Agreement** for the Service.

Without Probate being granted, cash cannot be withdrawn from an investment for any other reason than to pay to HMRC directly in order to settle an IHT liability. At this point, as Probate cannot have been granted until the IHT liability is settled, the legal representatives for the investment will be determined by the will or, if the client died intestate, by a Court Order assigning Grant of Representation to one or more individuals.

Before we take any instruction in relation to a deceased account seeking to withdraw funds to pay IHT, we must obtain the following documentation:

Either:

- **A certified copy of the deceased investors will**
- **For those named in the will, authorised to act as executors of the deceased's estate, a certified copy of identity and address (See Appendix B for guidance)**

Or

- **A certified copy of the Grant(s) of Representation issued by the Court**
- **For those named in the Grant(s) of Representation, a certified copy of identity and address (See Appendix B for guidance)**

Once the correct documentation has been provided, the legal representatives must then provide a completed **IHT423 Form** to Stellar, which can be obtained from HMRC by visiting [www.gov.uk](https://www.gov.uk). The IHT423 Form allows for the representatives to detail which assets are to be sold. In addition to filling out the deceased's details on page 1, the representatives will also need to complete the account details on page 2 and sign on page 4, before returning this to us.

Once we have all the relevant documentation from the executors or appointed representatives, we can then arrange for the assets to be sold down (as we would for a partial withdrawal or full liquidation).

When assets have been sold down, we can then arrange to make a payment direct to HMRC to pay any IHT liability. We will let you know when this payment has been made.



# 4. Price value assessment

## 4.1 Fee levels and fee analysis

The Fees for the Service are as follows.

### 4.1.1 Fees charged by Stellar

- There is a 1% initial fee.
- Annual management charge 1.0% plus VAT.
- Annual administration charge 0.5% plus VAT.
- Dealing fee – 1.5% of amounts committed to qualifying business activities.
- Exit fee – if the exit involves a share capital reduction, a fee is payable at the rate of 2% plus VAT of the amount withdrawn subject to a maximum of £1,000 plus VAT.
- Performance fee – 20% of the excess above target from each qualifying business activity.

### 4.1.2 Third party Fees

Stellar can facilitate both initial and ongoing adviser charges. Initial adviser charges and ongoing adviser charges are paid by the Family Trading Company.

### 4.1.3 Fee analysis

These fees apply to all groups of clients who apply for the Service. There are no other

applicable fees. Stellar discloses all fees payable and therefore considers these fees to be transparent. This fee analysis excludes adviser charges. Advisers may add their own charges to the illustration detailed at section 4.4.

Table 4 shows the overall effect of fees and charges to the returns of the Service. The total fee reduction caused by the fees and charges for the Service is 2.78% per annum.

#### Notes to Table 4

1. This table shows the assumed gross performance per annum, the reduction caused by fees and charges and the rate of return net of fees and charges. The rate of 7.78% has been used for the gross performance of the Family Trading Companies because it is the rate at which, once applying the fees and charges, delivers a return of 5% per annum which is the target return of the Service. This rate has also been used for our competitors to ensure that the comparisons are on the same basis.

**Table 4 - Reduction in yield (per annum) based on net performance of 5% per annum after all fees and charges**

Assumed gross Performance of the Family Trading Companies before fees and charges	7.78%
Effect of fees and charges per annum	(2.78%)
Performance of the Family Trading Companies net of fees and charges	5.00%

Source: Stellar

## 4.1 Fee levels and fee analysis (continued)

2. These numbers are based on a five-year holding period with assumptions as detailed in the Notes to Table 5. Please note that the fees and charges are not uniform over the five years but the overall effect has been shown as such for comparative purposes.
3. The reduction in yield is the difference between the compound rate of growth per annum to achieve the performance gross of fees (7.78%) and the compound rate of growth to achieve the target performance net of fees. For the Service this is 5% giving a reduction of 2.78% being 7.78% less 5%.

### 4.1.4 Competitor fee analysis

Stellar has undertaken an analysis of the fees and charges of its competitors, also assuming a gross performance of 7.78% per annum, Table 7. This shows an average reduction of 3.45% per annum. This demonstrates that the Service has lower fees and charges compared to the average (mean) of its competitor set.

## 4.2 Benefits versus fees and charges

Table 5 compares the main benefits (the gross performance of the Service and the IHT saved on death) for a holding of £250,000 over a five-year holding period. It assumes that the Investor dies at the end of the five-year period to enable Business Relief to be claimed. Other assumptions are provided in the Notes to Table 5.

**Table 5 - Analysis of benefits compared to fees and charges for a £250,000 investment**

Benefits	
Performance over 5 years	£106,683
IHT Saved	£127,648
Total Benefits	£234,331
Fees and charges	
Effect of fees and charges over 5 years	(£37,563)
<b>Total Benefits over fees and charges</b>	<b>£196,768</b>

Source: Stellar

## 4.2 Benefits versus fees and charges (continued)

Two further benefits are that the Investors retain ownership of their assets and that the relief from IHT is available after only two years. These benefits are not available with either gifts or trusts which are two alternative methods to reduce inheritance tax: gifts and trusts require seven years to be fully free from inheritance tax and both involve losing ownership of the assets.

### Notes to Table 5

1. The Performance over five years is gross of all fees and charges, which are taken on a regular basis. This reduces the compounding effect of growth over the investment period.
2. The IHT benefit is 40% of the final value of the investment as shown in Table 5.1.
3. The fees are affected by compounding. If you applied 2.78% to £250,000 for a period of five years you would calculate total fees of

£34,750 The fees are £37,563 because of the effect of growth over the five years.

4. Each qualifying business activity is assumed to take an average period of five years to complete (i.e. from inception until the eventual disposal of the asset). Once a qualifying business activity is completed, it is assumed that a new project is available immediately.
5. Death occurs on the fifth anniversary of the investment attracting Business Relief.

## 4.3 Price value assessment conclusion

The analysis of the benefits compared to the overall cost of all fees and charges shows a benefit of £196,768 in excess of the fees and charges. This assumes investment performance of 7.78% per annum before fees and charges and the assumptions shown in the Notes to Table 5 and which generates the benefits and fees and charges shown in Table 6.

**Table 5.1 - Analysis of the IHT saving**

Original Investment	£250,000
Add: Performance over 5 years	£106,683
Less: Effect of fees and charges over 5 years	(£37,563)
Final Value after five years	£319,121
<b>IHT saving (£319,121 @40%)</b>	<b>£127,648</b>

Source: Stellar

**Table 6 - Overall assessment of benefits over fees and charges**

Investment Performance before fees and charges	Benefits	Fees and charges	Excess
<b>7.78%</b>	£234,331	(£37,563)	£196,768

Source: Stellar

## 4.4 Advisers assessment of price and value

Stellar provides a tool which allows advisers to add their adviser charges to undertake their own price value assessment. Please contact your Business Development Manager to obtain a copy.

## 4.5 Competition benchmarking

We have identified two competitors that operate an asset-backed portfolio of qualifying business activities within a wholly owned corporate structure on behalf of clients which offers 100%\* relief from inheritance tax. The Fees charged by the Service and by these two competitors have been analysed and the annual reduction in performance caused by the fees and charges is shown in Table 7. This analysis was conducted during March 2025 and all data should be correct as at 4 March 2025. We will update this analysis at least once a year.

This analysis demonstrates that the fees for the Service are competitive.

*Notes to Table 7*

1. The gross rate of return is also calculated at 7.78% for both competitors. The other assumptions used are listed in the Notes to Table 5.

2. The manufacturers of the two competitor funds are listed in the Appendix.

The Service provides fair value to clients in the Target Market.

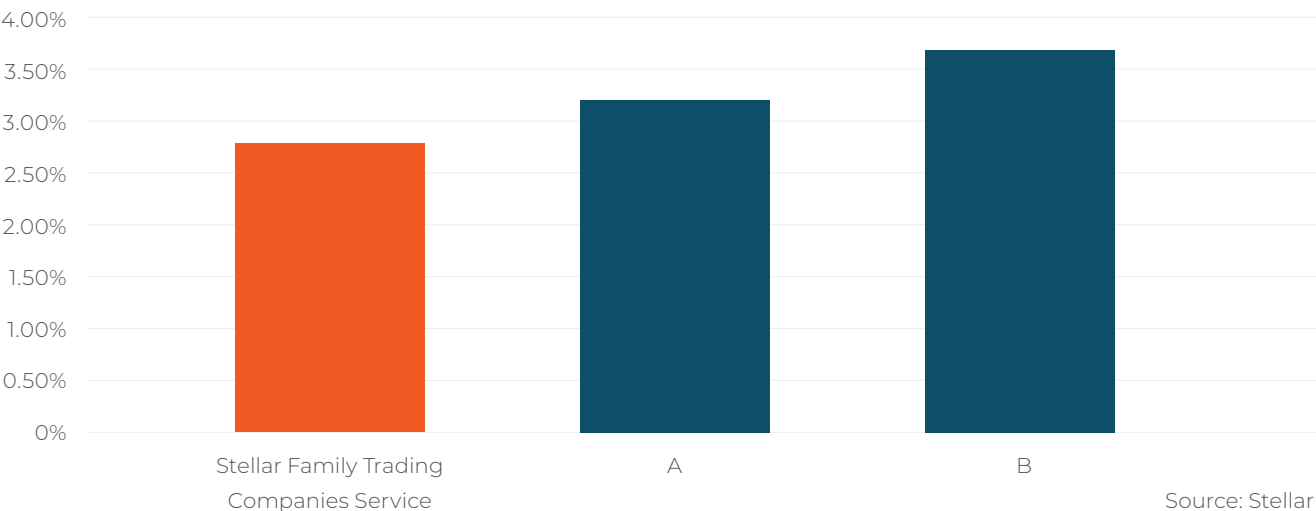
This assessment will be updated on an annual basis. Each quarter Stellar will review the detailed outcome testing to consider whether the Service continues to offer the benefits to clients in the target market and whether it offers fair value to clients. At that time Stellar will also consider whether there are any foreseeable harms.

## 4.6 Actual Service performance

The performance assessment detailed above shows that the Sectors with closed partnerships offer good performance with the closed partnership average in Table 3 showing each of the five investment sectors average being more than the target of 5% per annum.

The assessment of the Pricing for the Service concludes that the fees and charges are transparent and competitive. The benefits are being delivered to clients who apply for the Service.

**Table 7 - Reduction in yield of the Service compared to competitors**



*\* From 6 April 2026, the first £1m of Business Relief qualifying investments will be eligible to claim 100% Business Relief, while 50% can be claimed thereafter.*

# 5. Target Market

Stellar has identified the following common features, characteristics, needs and objectives of groups of clients which the Service is designed to meet.

## 5.1 Characteristics

We would expect a potential investor to be wealthy (with estates considerably in excess of the nil rate bands described below) because the Service:

- a. provides protection from inheritance tax on the value of the investment in the Service at death if the investment has been held for more than two years.

There is a nil-rate band (NRB) of £325,000 (therefore there is no IHT to pay on estates worth less than £325,000) and a residential nil-rate band (RNRB) of £175,000 available to those with estates of less than £2 million and who are leaving their home to direct descendants.

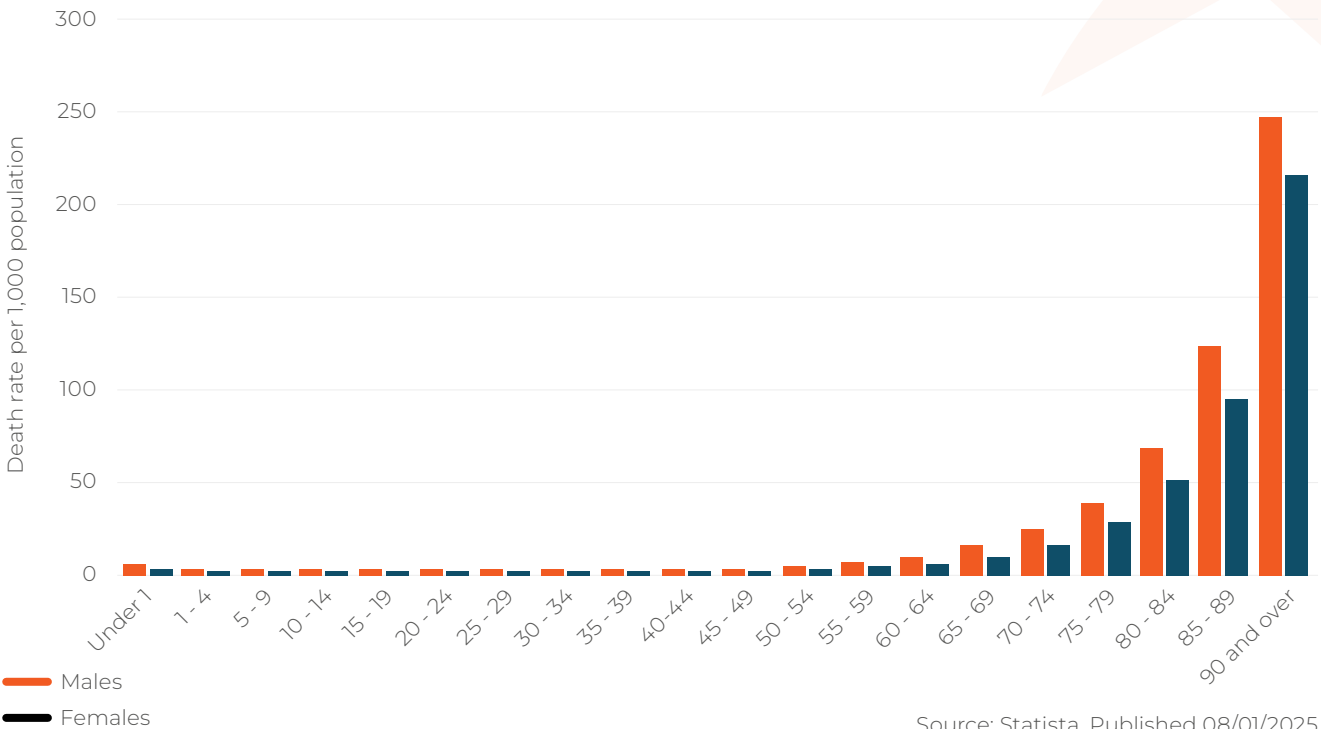
Any unused proportion of either of the NRB and the RNRB when the first of a couple dies, can be transferred to the estate of the surviving spouse or civil partner. As such, the NRB and the RNRB combined would equate to £500,000 for individuals who qualify for the RNRB and £1,000,000 for couples who qualify for the RNRB;

- b. is an investment which needs to be held until death to realise the principal benefit of the Service being the relief from IHT at death. As such we would expect a potential investor to have other sources of wealth and income to enable them to hold the investment in the Service until death; and
- c. is a higher risk investment which invests in unlisted companies which historically have been more volatile when compared to larger companies such as those on the main market of the London Stock Exchange and illiquid meaning that there can be delays in realising value from them.

Whilst any investor of any age can be concerned about an inheritance tax liability on their beneficiaries' inheritance, we would expect more elderly consumers to be more concerned about the impact of inheritance tax than younger consumers who may be focusing on other financial objectives. Therefore, elderly consumers are more likely to be pursuing a strategy of protecting their beneficiaries from Inheritance Tax.

The propensity of a person to die increases with age as shown in Table 8. This shows a consistent increase in the death rate once individuals reach the age of 40.

**Table 8 - Age-specific death rate per 1,000 population in the United Kingdom in 2023, by gender**



## 5.2 Financial objectives

The Service has been designed for potential clients who are:

- a. seeking relief from Inheritance Tax for their estate after holding the investment in the Service for two years;
- b. willing to take additional risk by investing in unlisted companies to benefit from Business Relief. Business Relief provides relief from inheritance tax of up to 100%\* for qualifying property held for more than two years;
- c. seeking to hold the investment until their death to reduce inheritance tax liabilities.
- d. seeking diversification by spreading investments between a number of different qualifying business activities;
- e. seeking some income and capital returns to help offset the effect of inflation and fees charged for the Service (both management and advisory); and
- f. who are able to withstand the loss of some or all of what they invest.

\* From 6 April 2026, the first £1m of Business Relief qualifying investments will be eligible to claim 100% Business Relief, while 50% can be claimed thereafter.

## 5.3 Financial advice

We would expect that most potential clients would utilise the services of a financial adviser to help them meet their financial objectives.

All potential clients need to fully understand the Service, including its risks and how the Service relates to their financial objectives. They are likely to have experience of a variety of previous investments such as FTSE 100, FTSE 250, smaller quoted, AiM quoted and unquoted investments. They would understand how the product operates and what factors drive the value of the investment.

## 5.4 Limitations of the Service

We have identified two potential groups of clients who may not realise the principal benefits of the Service, being:

- a. clients who do not live for more than two years following investment in the Service; and
- b. clients who realise their investment in the Service prior to their death..

As such it is important that Investors live for a minimum of two years following investment in the Service and that they are then able to hold the investment in the Service until their death. We appreciate that it might not be possible to identify all possible outcomes at the point of investment.

## 5.5 Foreseeable harms

Stellar reviews all outcome monitoring and other management information designed to help it meet its obligations under Consumer Duty. This occurs on a quarterly basis. At this meeting, the Consumer Duty committee considers whether there are any foreseeable harms and ensure that actions are taken to avoid such.

In addition, every decision made by Stellar's Board and its Investment Committee are reviewed against the Consumer Duty rules to ensure that it is compatible with achieving the cross-cutting rules and consumer objectives.

# 6. Distribution strategy

## 6.1 Advised

Stellar provides support to advisers to find clients who fall within the Target Market detailed above. To ensure that this is the case the advised application form contains a confirmation from the adviser. Stellar actively markets to advisers.

## 6.2 Direct (including Intermediaries)

Stellar will respond to queries from potential investors who wish to invest in the Service and fall within the target market. The suitability assessment contains questions to ensure that this is the case. Stellar does not undertake direct marketing activities to investors although direct investors may view the Stellar Family Trading Companies Service on the Stellar website.

## 6.3 Distribution Channels

The Service is currently distributed by advisers and, to a very limited extent, by Stellar. We use adviser confirmation (for advised clients) and suitability assessments (for all other investors) to ensure that these distribution channels are appropriate for the Service.

## 6.4 How Stellar seeks to deal with vulnerable customers

Stellar provides all clients with information in the format that they request. An online portal (The Stellar Hub) is available to clients to provide access to reports, valuations, and transactional information. Formal valuation reports can additionally be posted on request. Any

reasonable requests will be actioned by Stellar. Clients can ask questions to the Client Services team by phone, email, online or by post. Stellar maintains preferred communication for any client who requests it.

Stellar keeps a record of any vulnerabilities it is aware of for each client and seeks to act in a manner that helps the client to understand any decisions that they need to make and support them to pursue their financial objectives.

Stellar has a vulnerability policy which is reviewed annually and is available to all Stellar employees. Stellar also has a vulnerability plan to assess and review vulnerabilities across its customer base. Reviews of vulnerability are predominantly focussed on direct (non-advised) investors. However, advised investors, where a vulnerability has been identified by the adviser or adviser firm, are also noted in our records. Stellar provides regular training to all customer facing support staff regarding vulnerabilities, including online and in person sessions. Stellar has reviewed the FCA's four key drivers of vulnerability (see Table 9) and has identified key events in relation to Stellar services where vulnerability can be readily identified. These are as follows: physical and mental disability, deteriorating health, bereavement, relationship breakdown, moving into a care home or supported living environment and income shock. Stellar has assessed its systems and processes to ensure that they meet the needs of vulnerable clients.



**Table 9 - The FCA's four key drivers of vulnerability**

Health	Life events	Resilience	Capability
Physical disability	Caring responsibilities	Low or erratic income	Low knowledge or confidence in managing financial matters
Severe or long-term illness	Bereavement	Over indebtedness	Poor literacy or numeracy skills
Hearing or visual impairments	Income shock	Low savings	Low English language skills
Poor mental health	Relationship breakdown	Low emotional resilience	Poor or non-existent digital skills
Low mental capacity or cognitive disabilities	Having non-standard requirements such as ex-offenders, care leavers, refugees	Lack of support	Learning impairments

Source: FCA

## 7. Conclusion

This guide for advisers has provided details of the benefits (good outcomes) that Stellar seeks to provide with the Service, the fees and charges of the Service and an assessment of the price of the Service against the benefits that Stellar seeks to provide with the Service. We believe that we have demonstrated that the Service offers fair value for clients.

If you have any queries in relation to this document or require support, please do not hesitate to contact our Client Services team on **020 3195 3500** or email **[enquiries@stellar-am.com](mailto:enquiries@stellar-am.com)**.

# Appendix

## Competitor Set

The competitors which have been analysed are:

Blackfinch Investments Limited

TIME (Alpha Real Property Investment Advisers LLP)

Please note the competitors have been set out above in alphabetical order and the order does not necessarily relate to the references from A to B in Table 7.



Call: **020 3195 3500**

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Visit: **[stellar-am.com](https://stellar-am.com)**

## **Important Information**

This document has been prepared for investment professionals only.

The Stellar Family Trading Companies Service places invested capital at risk. The value of an investment, and any income from it, can fall as well as rise and investors may not get back the full amount invested. The shares of smaller companies could fall or rise in value more sharply than shares in larger, more established companies. They may also be harder to sell.

Tax reliefs, legislation and practice may be subject to change and the availability of tax reliefs will depend on personal circumstances. Tax reliefs are also based on the qualifying business activities maintaining qualifying status, which is not guaranteed.

Past performance is not a reliable indicator of future results.

The investments described in this document are not suitable for everyone. This document does not constitute advice on investments, legal matters, taxation or any other matters.

Investors should base an investment decision on the relevant product literature for the Service and take financial advice.

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