



User Guide

Bulk Transfers

Financial Adviser use only

Integrated Financial Arrangements Ltd

A firm authorised and regulated by the Financial Conduct Authority

Bulk Transfers

This guide is designed to help you prepare for a smooth and efficient bulk transfer, i.e. when you are transferring more than 10 clients to Transact from a platform that you currently use. This guide summarises some of the data that is required, key questions to ask and tips to aid you through the process.

This is not an exhaustive list of everything that is needed, as each case will be different. Therefore, we would like to work with you to ensure that we fully understand your objectives and, as such, can help you plan accordingly and manage your expectations throughout.

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1. Considerations and data required

Please give full consideration to each of the topics listed below.

Platforms

- How many?
- Which platforms?
- Why?

TIP: If there is more than one platform involved, it may be best to tackle each one separately. We have experience in managing and facilitating migrations from the majority of platforms and can use this to help with the transfer of your clients. Please note, before you begin that this is a lengthy process.

Clients – specify

- How many clients?
- How many wrappers?
- Which types of wrappers?
- What are the values of the transfers?
- Have you considered bonds/Trusts/SIPP-GIA?
- Will the transfer be in bulk, tranches at each individual client review?
- How will your adviser firm be contacting clients?
- Which clients will you target first?
- Have you considered targeting specific batches of clients?
 - If so, how many batches and how often?
- Are there regular transactions? (Deposits, buys and withdrawals need to be considered).
- Do some clients have assets across multiple platforms and providers?

TIP: It is very important to consider clients with regular transactions. Examples of these include clients taking regular income, making regular deposits and investing monies on a regular basis. Thought needs to be given to reduce or negate any impact that missing transactions such as these will have.

You may even wish to initiate a transfer immediately after a client's regular transaction, or take an increased income from the ceding platform to mitigate any potential risk.

Assets

- Which asset types – collectives/exchange traded?
- Number of funds/fund managers?
- Will transfers be cash or in specie?
- Are all assets available on Transact?
- Are any class conversions required?
- Are assets held within Templates?
- Are DIMs connected to the wrappers in the Portfolio?
- Can acquisition dates and book costs be obtained for General Investment Account (GIA) assets being re-registered?

TIP: All considerations above, regarding clients and assets, will be a significant factor in determining the practical timescales, costs and complexity of the exercise.

Any class conversions should be completed before the wrapper applications are submitted. A recent valuation submitted with paperwork will reduce timescale for an in specie transfer.

Adviser firm

- Are you an existing supporter or new to Transact?
- How big is the firm – how many advisers/support staff are there?
- Who are the decision makers? (Decide who is driving this project, the primary operational contact and who can make absolute decisions).
- How many offices and locations are there?
- How much adviser firm resource is available for the project?
- Who will prepare the illustrations/paperwork? Is resource available?
- Can the bulk Upload Tool be used effectively?

TIP: You should bear in mind that this project will be in addition to your firm's normal everyday business. It is important that you determine the level of resource needed by your firm to undergo this and how much support you need from us.

Compliance

- What do you need to do to meet your compliance requirements?
- Can we help you with any wording for your Reasons Why Letters and Suitability Reports?
- Do you have appropriate due diligence in place for Transact?

TIP: Initial enquiries regarding bulk transfers should use depersonalised client data for data protection reasons.

Once you are ready to undertake a bulk transfer, client data can be submitted to Transact provided that you have a lawful basis for providing the data to us, such as client consent, legitimate business reasons or for the completion of the contract. Transact will then produce client forms, including privacy notices.

2. Other recommendations

It is essential that you involve Transact at the outset. Include the Regional Operations Manager from your Client Service team in addition to your local support (our Business Development Managers and Adviser Support Managers). A plan should be put in place, in writing, with named contacts and agreed between your adviser firm and named parties from Transact.

Further questions we could ask you:

Can we assume for **all** clients:

- That they have the same adviser charge?
- That all assets are being re-registered within the portfolio?
- There is a GIA – Fee Payment Wrapper for ISA?
- They are all UK Tax Residents?
- They want to minimise paper/add email notifications?
- All ISAs being re-registered are Stocks and Shares?
- There are no Occupational Pension Scheme Transfers?
- The number of clients with multiple wrappers of same type? E.g. school fees planning or retention of 'treasured assets'

TIP: An up-to-date valuation statement should provide the current values and funds being re-registered.

Initially, you should perform a few test cases. Your adviser firm should scan and email the first application packs so that they can be vetted and reviewed. Submitting a couple of test cases will provide an idea of the likely timescale required to complete the transfers, and whether any of the plans need to be amended. We can also put measures in place to keep everyone up to date with the progress of each application and the overall project progress.

Our demonstrable experience and resource in this area can help you overcome your concerns when performing a bulk transfer.

3. Required information

Some of the data we need is detailed in the table overleaf. Depending on the requirements, the full data requirements should be scoped out and agreed as part of the project at the outset.

Essential information For each adviser		Pension clients only	Non-essential information
Client <ul style="list-style-type: none"> • Full Name • Title • Full Address • Telephone • Email • Gender • DOB • Marital status • NI Number • Nationality • Country of tax residence (If not UK or more than one). 	Bank Account Details: <ul style="list-style-type: none"> • Name of bank • Name of account Holder • Sort code • Account number • Ceding platform account numbers Wrappers being re-registered <ul style="list-style-type: none"> • GIA – individual and/or joint? • ISA • PPP • Other 	Employment status <ul style="list-style-type: none"> • Employment details (where applicable) • Employer name • Job title • MPAA Status • Accrual/FAD/ Capped drawdown Nominated beneficiaries	Regular transactions <ul style="list-style-type: none"> • Frequency • Day of month • Amount Templates to be linked <ul style="list-style-type: none"> • Name and Reference (starts MOD) • Wrapper

4. Example Excel headings

The information required will ultimately depend on the nature of the clients to be transferred and the types of wrapper they hold. We will work with you to ensure all the relevant information and client details are captured to help with completion of illustrations and forms. We can provide sample Excel templates to help ensure that all relevant client details are captured. Below is an example of a template you can use.

Group Name	Company Name	Trust Name	Title	First Name	Middle Name	Last Name	
H	I	J	K	L	M	N	
Address1: Line 1	Address1: Line 2	Address1: Line 3	Postcode	Date of Birth	National Insurance Number	Marital Status	
O	P	Q	R	S	T	U	V
UK Domiciled	Wealth Planner	Employer Name	Job Title	Platform/Wrap Main	GIA	ISA	SIPP

5. Follow up and ongoing support

During the transfer process you may want to consider how you will communicate with your clients.

You should consider:

- How long approximately you anticipate this will take (per client)?
- Who will chase these transfers at your adviser firm and with what frequency?
- What your clients will receive throughout this process?
- How your clients will be kept informed of progress as the transfer progresses?

We will do what we can to provide support during this process.



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