

Key roles and responsibilities for discretionary investment managers

User guide

This guide sets out the key aspects of the Transact Online service for Discretionary Investment Managers (DIMs). To ensure all client monies are invested and managed in line with your expectations, it is essential that you consider each point set out in this document.

The exact roles and responsibilities should be agreed between the adviser and you, the DIM.

Regular communication with adviser firms is recommended to ensure they are aware of your intended rebalance dates. This will help them to make any changes necessary to ensure clients are not adversely impacted.

For full details on operating with Transact as a DIM, please refer to our User Guide – Third Parties on Transact.

If you would like to discuss any aspect of acting as a DIM in more detail, please contact our Third Party Support Manager. For further details, please go to the Contact tab on Transact Online.

Adviser firms wanting to access your investment services

You can appoint adviser firms to your investment services on Transact Online (TOL). The TOL menu path is *Templates > Housekeeping > Manage Access to Templates*.

You will use the adviser firm's FCA number to match the firm to the chosen template(s).

The adviser firm will then have access to the assigned models to use for Personalised Illustrations and rebalancing client wrappers.

Access to client wrappers

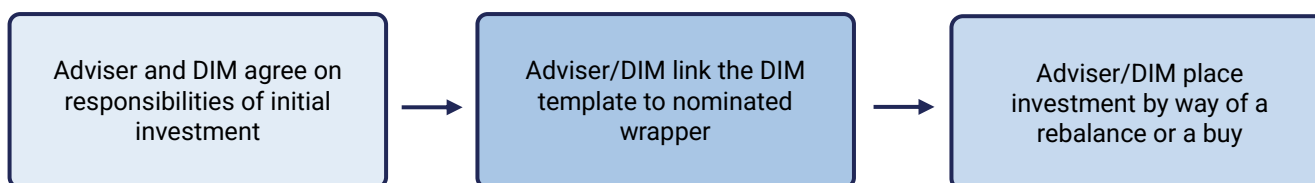
- DIMs can be appointed via Transact Online (*Templates > Link Templates & Appoint DIMs*).
- Wrappers to be linked and your fees are agreed within this process.
- Once a DIM is appointed to a client's wrapper, a letter of confirmation is sent to the client.

Investing on Transact

Linking a wrapper to a DIM template and investing

When the DIM relationship has been established, the initial investment can be placed via one of the following Transact Online menu paths (*Templates > Template Rebalance or Transactions > Buy/Sell*).

This step can be completed by the adviser or DIM and the responsibility for this should be clearly understood between you.



Subsequent instructions

Other instructions and transactions in a client's wrapper should also be considered. These include but are not limited to:

- Investment of additional contributions
- Selling down funds to cover withdrawals
- Ring-fencing of cash
- Phasing of investments
- Protection of capital gains
- Bed and ISA/Pension.

Please liaise with advisers as necessary to ensure there is a clear understanding of responsibilities.

Further information on any of these aspects can be discussed with your Transact Third Party Support Manager.

DIM fees

You can set your ongoing DIM fee rate on TOL via *Preferences > Suggested Payment Rates*.

- This will be used as your default rate for client illustrations and the DIM appointment process on Transact Online.
- The rate can be amended as necessary by the adviser.
- Ensure that the adviser is clear on the fees for your ongoing investment management service.
- DIM fees will accrue in the selected wrapper only once the first investment is placed.

Important reports

There are certain reports you should review regularly to ensure:

- The fees you are receiving are correct
- The clients under your management are receiving the service they are paying for.

Payment rates report

You should regularly review your client's payment rates to ensure that they are paying you the agreed fees.

To produce this, go to *Reports > Payment Rates > Detailed*

If there are any discrepancies in the fees, please liaise with the adviser to agree how to correct these.

Template report

If you use templates you should regularly review if there are any wrappers under your management not linked to one of your templates (where appropriate).

Access via *Templates > Template Reports > Wrappers with no Template linked*

Cash report

You should review the cash report to ensure monies have been investigated as agreed with the adviser and the required cash amount is maintained as per your template allocation.

Access this via: *Reports > Cash Report*



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