

# Dealing & Settlement

## User guide

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This guide is designed to provide some helpful guidance on the expected timescales of trading on the Transact platform.

As we have changed our approach to dealing, this guide covers the stages of dealing and settlement: instruction - aggregation - trading - completion and settlement.

For more detailed information on trade timings, please refer to our Order Execution Policy.

## Types of Assets

This guide refers to two types of asset managed funds and exchange traded instruments:

- Managed funds are collective investment schemes purchased from a fund manager, for example OEICs and unit trusts. Fund managers hold a bucket of underlying assets, such as exchange traded instruments and property. The price of a fund is based on the value of these assets. The asset name will usually end in "Inc" if the fund pays out income generated by the assets or "Acc" to denote if the income is reinvested ('Accumulated'). These usually trade once a day, although some trade less frequently.

An Exchange traded instrument is anything traded on a stock exchange such as the London Stock Exchange. These instruments include company shares, bonds and exchange traded funds (ETFs). A company share or equity, is a holding in a listed company. The asset name usually ends in letters within brackets, which is a code used by the relevant stock exchange. Most exchange traded instruments trade frequently throughout the day.

- Other assets that you can purchase include term deposits and structured products. These typically cannot be sold without charge until the end of their term.

## Deadlines

We have two cut offs for receiving dealing instructions. These are at 09:30 and 13:00. Instructions are then aggregated an hour later.

Managed funds are traded in time to meet the next available dealing point as set by the Fund Manager. This is summarised in the table below:

Transact Dealing Cut-Off for Client Order	Internal Aggregation Point	Fund Manager Cut-off
09:30	10:30	Between 11:59 and 15:00
13:00	14:00	Between 15:00 and next business day before 11:59

Most funds have a fund manager dealing cut off at 12:00, therefore a good rule of thumb is that we typically need your instruction before 09:30 if you want to trade on the same day. Further information on fund manager cut-off times can be found on Transact Online by downloading the CSV or XLSX 'Investment Search Report' available via [Information > Investment Search](#).

Exchange traded instruments are traded shortly after an aggregation point provided the market is open. The brokerage charge (typically £3.75) is split between all instructions of the same type in the same asset. You can use our express trade service for an additional £10 fee if you want to trade more frequently.

Trades in assets that do not trade daily will usually take longer to complete. For more information on trade timings, please refer to our Order Execution Policy.

The cut off time for the trade and payment instructions detailed below is 13:00.

- [Withdrawals](#) – We aim to pay withdrawals of settled cash by the end of the working day, but if further validation is required (such as verifying a bank account), it may take longer.
- [Fund conversions](#) – We place conversions once per day. Depending on the time of the fund manager cut off, these will usually be processed by the fund manager the following day.
- [Foreign exchange](#) – We place foreign exchange trades once per day with our bank, usually in the afternoon.

## Trade Completion

If the instruction has been sent to us in time (for example, by 09:30 for a fund that trades at 12:00), we should receive confirmation of the trade completion by the end of the following working day.

At this point, you can view the price achieved and other trade details on Transact Online under [Reports > Transaction Listing](#).

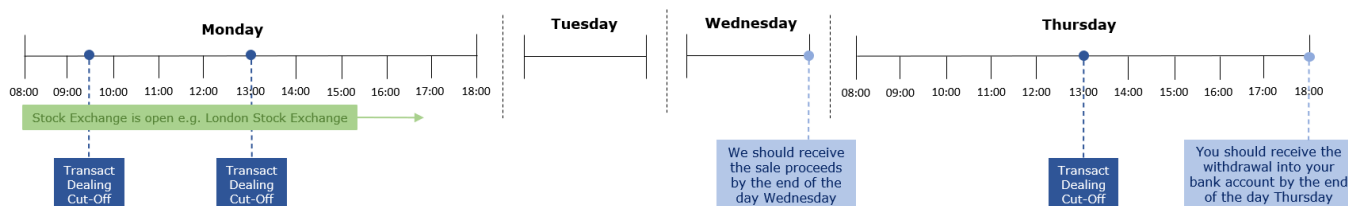
If the trade was a sale, you can also use the proceeds to invest into another asset if you wish without having to wait for settlement.

Some trades, such as purchases for structured products and term deposits, require settled cash. The timings for these are confirmed in the following section.

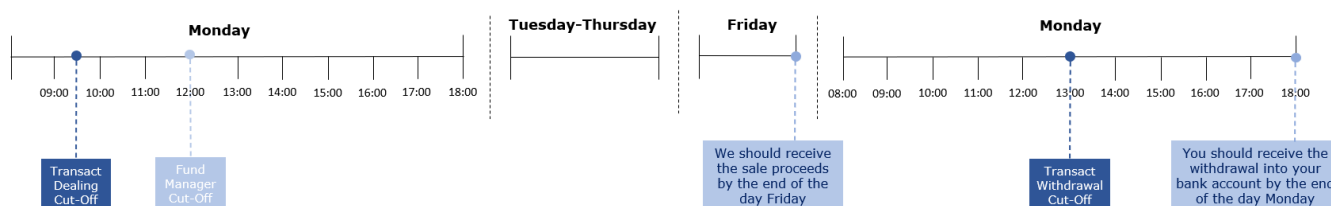
## Settlement

Settlement is the receipt of cash or assets once a trade has completed. If you plan to withdraw the sale proceeds or use them to purchase a term deposit or structured product, then the time it takes for the fund manager or stockbroker to pay the proceeds to us will depend on the asset type sold:

- Exchange traded instrument – the proceeds are usually paid to us two working days after the sale completes. They will become available to you the following working day, assuming no further validation is required.
- For example, if you placed the sale before 13:00 on Monday, we would receive the monies by the end of the working day on Wednesday. These would then be available to you on the Thursday as illustrated below:



- Managed fund – the proceeds are usually paid to us four working days after the sale completes. We would then make the monies available to you the following working day, assuming no further validation is required.
  - For example, if you placed the sale before 09:30 on Monday, we would receive the monies by the end of the working day on Friday. We would then make the monies available to you on the following Monday. The below chart shows this:



Trades in assets that do not trade daily will usually take longer to settle.

## Further information

You can find details of the settlement period and Fund Manager Cut-Offs for the assets on platform on Transact On-Line under *Information > Investment Search*.

For more information on trade timings, please refer to our Order Execution Policy.



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