



14 December 2023 for immediate release

Transact reaches record Funds Under Direction and announces some charge reductions whilst paying market-leading interest on clients' cash holdings.

It was another positive year for Transact against a backdrop of worldwide economic pressures. For the year ended September 2023:

- Funds Under Direction (FUD) was £55bn on 30 September 2023 and the average for the year was £53.6bn (a 2% increase on FY22).
- Gross inflows were £6.6bn and net inflows were £2.7bn.
- Advisers registered on Transact grew 3% from 7.5k to 7.7k.
- Clients using the Transact platform grew 2% from c.225k to c.230k.

Today Transact announces:

- The removal of Buy Commission from 1 March 2024.
- The removal of JISA wrapper fees from 1 April 2024.

Which means:

- Simplification of charges.
- Better value as no clients will be charged Buy Commission.
- Better value as no Junior ISA clients will be charged a wrapper fee.

We continue to pay all interest earned on pooled cash to clients and pay market-leading rates as we actively manage the cash across a range of mainstream UK banks. Around a quarter of clients using the platform benefit from the complete offset of their platform annual commission charge from the cash interest earned.

Jonathan Gunby, Transact Chief Executive Officer, commented:

"We are pleased to still be reducing our platform charges – this is now 16 years in a row! Our service now achieves a same day response in 99% of cases. We continue to make solid progress on our

platform digitalisation and the outlook for Transact is very positive. Our approach to passing all interest earned on pooled cash back to clients has been well received by our supporting advisers and is already in line with the FCA requirements announced this week. While net flows continue to be a challenge across the industry, we are delighted to consistently rank among the top few platforms and achieve a market share of net flows of over 20%."

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Notes for editors

*Transact has been rated the UK's top large platform for 14 consecutive years (2010-2023 inclusive) in the CoreData Investment Platform Study. CoreData is an international market research firm.



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