

Adviser Guide to re-registration: *The 7IM approach*

Product treatment

Question	Response
<ul style="list-style-type: none"> Please state which products can be re-registered off your platform in-specie? 	<ul style="list-style-type: none"> Unless an asset is in liquidation or frozen, 7IM can re-registered assets assuming the Fund Manager or Registrar don't have any restrictions in place. 7IM can cover whole of market.
<ul style="list-style-type: none"> Please state which products cannot be re-registered off your platform in-specie? 	<ul style="list-style-type: none"> As above.

Process

Question	Response
<ul style="list-style-type: none"> Is there a dedicated team that manages all re-registration and transfer requests? 	<ul style="list-style-type: none"> Yes, 7IM have a dedicated team that manage all re-registration and transfer requests.
<ul style="list-style-type: none"> How many people work in that team 	<ul style="list-style-type: none"> The Operations Administration team are a team of 6 individuals.
<ul style="list-style-type: none"> Contact details for team (include telephone numbers, email addresses and names if appropriate) 	<ul style="list-style-type: none"> Telephone number: 020 7 760 8777 OpsClientMaintenance@7im.co.uk
<ul style="list-style-type: none"> Can you cater for bulk re-registrations i.e. adviser looking to re-register a group of clients off the platform at the same time? 	<ul style="list-style-type: none"> Yes 7IM can cater bulk re-registrations.
<ul style="list-style-type: none"> How can advisers track the progress of assets that are to re-registered off your platform i.e. via email, phone, letter etc? 	<ul style="list-style-type: none"> Advisors can track the progress of assets in transfer through 7IM's Asset Tracker Tool which can be viewed through the platform. The tool allows you to view 7IM's internal updates on the progress of the transfer at asset level from the initial transfer request, calculate fees & interest, arrange trade & settlement dates, and finally pay any cash away.
<ul style="list-style-type: none"> Do you have an escalation process in place to deal with issues that cannot be handled by the usual team? 	<ul style="list-style-type: none"> 7IM have a dedicated platform team of 4 individuals as well as the Operations Administration team of 6. Any issues can be escalated to the Head of the Platform Led Team – Susan Allan on 0207 760 779 or Head of Operations Hazel Paton on 0207 760 706.
<ul style="list-style-type: none"> How are stock transfer forms handled i.e. are they generated electronically or manually? 	<ul style="list-style-type: none"> 7IM outsource custody and settlement to Pershing Securities Limited. Transfers are loaded into Pershing systems which automatically generate stock transfer forms for signing.
<ul style="list-style-type: none"> In the event of an asset being moved off platform how are commission/dividend payments treated i.e. where will payments be sent to? 	<ul style="list-style-type: none"> 7IM keep client accounts open until the last remaining dividend has been applied to the account before full closure takes place.
<ul style="list-style-type: none"> What plans do you have to adopt one of the re-registration messaging solutions (EMX/ISO)? 	<ul style="list-style-type: none"> 7IM outsource custody and settlement to Pershing Securities Limited.

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Timescales

Question	Response
<ul style="list-style-type: none"> Do you have service level agreements (SLA) in place to deal with re-registration requests? If yes, please supply details. 	<ul style="list-style-type: none"> At present 7IM do not have SLA's in place to deal with re-registration requests.
<ul style="list-style-type: none"> Do you have SLA in place for the Fund Managers you deal with/ If so, please supply details. 	<ul style="list-style-type: none"> At present 7IM do not have SLA in place with Fund Managers in regard to re registration. This is something that 7IM intend to look into in 2009.
<ul style="list-style-type: none"> In the event of an SLA being exceeded what process do you have in place to deal with such situations? 	<ul style="list-style-type: none"> 7IM do not have SLA in place with Fund Managers in regard to re registration.

Constraints

Question	Response
<ul style="list-style-type: none"> Do you apply a minimum criteria for "in specie" re-registrations i.e. is there an instance where the value of the asset would prevent this? 	<ul style="list-style-type: none"> 7IM do not apply a minimum criteria for in-specie transfers unless restricted by the Fund Managers or Registrars.
<ul style="list-style-type: none"> Can trades/actions be performed on assets during a re-registration (off platform) or, are assets frozen? 	<ul style="list-style-type: none"> 7IM freeze all asset movements during a re registration exercise with the exception of Corporate Actions . Corporate Actions we be treated on a case by case basis.
<ul style="list-style-type: none"> Please stated what charges could be levied upon receiving an instruction to re-register an asset off platform. 	<ul style="list-style-type: none"> 7IM charge £25 per line of asset for assets held on Platform For Discretionary clients 7IM charge up to £25 per line of asset for managed portfolios (negotiated on a case by case basis), otherwise zero.
<ul style="list-style-type: none"> Do charges depend upon the size of the re-registration request i.e. 1 asset off platform = no charge / multiple assets off platform – xyz cost? 	<ul style="list-style-type: none"> As above
<ul style="list-style-type: none"> How are incentives to advisers dealt with in the event of an adviser requesting a re-registration i.e. are these reclaimed? 	<ul style="list-style-type: none"> No response
<ul style="list-style-type: none"> Do you require advisers to put up an indemnity prior to a re-registration request being activated? 	<ul style="list-style-type: none"> No.
<ul style="list-style-type: none"> Do you require the acquiring platform to put up indemnities prior to assets being moved? 	<ul style="list-style-type: none"> No.