

Adviser Guide to re-registration: *The Cofunds 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"> Unwrapped funds Non Cofunds products by arrangement with provider
<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"> Funds held inside an ISA outside of a cancellation notice period

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"> A number of separate teams in one department specialise in specific areas of the transfer process, depending on whether it is a cash or stock transfer.
<ul style="list-style-type: none"> How many people work in that team 	<ul style="list-style-type: none"> The process sits across a number of teams comprising around 25 people
<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"> Intermediaries can phone the Cofunds Contact Centre on 0845 6044001 for details of their re-registration transactions
<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"> Cofunds requests 30 days notice of any bulk transaction instruction so that turnaround time expectations may be set. Any bulk instructions will be subject to clarification as they involve some non standard processes
<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"> At the time of transfer initiation, intermediaries and clients are sent paper confirmations detailing the re-registration details
<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"> Cofunds maintains close operational links with fund groups, TPAs and platforms. Any issues will be escalated through Senior Operational Management and Relationship Managers as relevant
<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"> Manually produced
<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"> Upon closure of an account payments received of £1 or less will not be processed or retained by Cofunds. Other balances will be paid to the client.
<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"> Cofunds actively seeks a common standard for an electronic re-registration message. Cofunds is an active participant in the UK Market Practice Group on Transfers to create an ISO transfer message. The EMX message has not progressed over the years and does not cover the full needs; ISO20022 is agreed and most market practice is also resolved.

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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"> No specific external SLAs are currently utilised for re-registration out processing. We have a typical turnaround on in-specie transfers of about 10 days, but this covers a wide variance from fund managers Cash ISA transfers are taking a lot longer and we remain extremely concerned over the lack of functionality from the Cash ISA providers for providing sufficient information to safely transfer plans.
<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"> No specific external SLAs are currently utilised for re-registration out processing
<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"> Transactions and transaction trends, inside and outside of expected timelines, are monitored and if necessary raised with Fund Managers or TPAs

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"> No
<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"> For normal transfer out processing assets will be frozen once the transfer of units is initiated with a registrar
<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"> Charges are not levied on the re-registration of unwrapped funds
<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"> Charges are not levied on the re-registration of unwrapped funds
<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"> N/A
<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"> Intermediaries sign up to a General Intermediary Agreement and SLA prior to conducting any business with Cofunds. Specific indemnities to individual re-registration requests are not generally required
<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