Adviser Guide to re-registration:
The Funds Network approach

Product treatment	
Question	**Response**
• Please state which products **can** be re-registered off your platform in-specie?	• All Fidelity funds can be re-registered off platform in specie. • For 3rd party funds it is possible for unwrapped assets to be moved off platform, in specie. • SIPPs are currently treated as unwrapped assets, and can therefore also be re-registered off the platform.
• Please state which products **cannot** be re-registered off your platform in-specie?	• ISA. FNW believes that the existing transfer process via cash is a more effective, faster and lower risk option for customers. We therefore do not offer this service. • There is no process for re-registering off Bonds.

Process	
Question	**Response**
• Is there a dedicated team that manages all re-registration and transfer requests?	• Yes, dedicated re-registration and transfer team
• How many people work in that team	• The dedicated team is integrated into the existing operations groups working across the transfers and re-registrations process
• Contact details for team (include telephone numbers, email addresses and names if appropriate)	• Advisers can call the freephone BrokerLine team 0800 414181, Monday to Friday 8am to 6pm for all reregistration and FundsNetwork account enquiries
• 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?	• FNW will process any collection of individual re-registration requests sent to us via an adviser, on a case by case basis. Each must be authorised separately by the customer concerned
• How can advisers track the progress of assets that are to re-registered off your platform i.e. via email, phone, letter etc?	• Letters sent at confirmation of request. Receiving platform handles remainder of communication. Client record updated as soon as assets transferred. Updates available through call centre on a request basis.
• Do you have an escalation process in place to deal with issues that cannot be handled by the usual team?	• Yes. Escalation to team management followed by department head.
• How are stock transfer forms handled i.e. are they generated electronically or manually?	• Manually.
• In the event of an asset being moved off platform how are commission/dividend payments treated i.e. where will payments be send to?	• Commission paid until asset has left platform. • Dividends received during process are sent separately as cash. Those received after transfer would need to be re-registered themselves, or sold and paid out as cash.
• What plans do you have to adopt one of the re-registration messaging solutions (EMX/ISO)?	• Suitable messaging solutions are being looked at. Key is for agreement on standard between fund providers and platforms.

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Timescales	
Question	**Response**
• Do you have service level agreements (SLA) in place to deal with re-registration requests? • If yes, please supply details.	• No specific SLA for re-registration out as there are no guarantees on 3rd party turnaround times.
• Do you have SLA in place for the Fund Managers you deal with/ • If so, please supply details.	• Not specifically for stock transfer turnaround times.
• In the event of an SLA being exceeded what process do you have in place to deal with such situations?	• No SLA in place.

Constraints	
Question	**Response**
• 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?	Not currently.
• Can trades/actions be performed on assets during a re-registration (off platform) or, are assets frozen?	No. Assets are frozen.
• Please stated what charges could be levied upon receiving an instruction to re-register an asset off platform.	No charges currently levied. This is under review.
• 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?	Charge would likely be linked to administrative costs that need to be recovered, rather than being based on the value of assets being transferred.
• How are incentives to advisers dealt with in the event of an adviser requesting a re-registration i.e. are these reclaimed?	This is under review. There is currently no reclaim process in place.
• Do you require advisers to put up an indemnity prior to a re-registration request being activated?	Advisers are made aware that FNW cannot be held liable for errors made by 3rd parties involved in the re-registration.
• Do you require the acquiring platform to put up indemnities prior to assets being moved?	Not currently.

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