

Welcome to the Equisoft/ transfer User Group

We'll get started shortly




Equisoft/transfer User Group

Thursday, November 2nd, 2023
10:00 am – 12 noon



equisoft.com

User Group Agenda

- Introduction
 - Equisoft UK Update
 - Transfer Market Update
 - Equisoft/transfer Road Map
 - November 2023 – release demonstration
 - Roadmap to November 2024 market practice update
 - What you need to do to prepare
 - TeX Update
 - ViaNova Pensions Update
 - Pay.UK Cash ISA Transfer Service
 - Q&A
- 



Andy Hussey
WTW
Co-Chair ViaNova
Working Group

Nick Meredith
Products Director
Matt Smith
Product Manager
Equisoft

Phill Wood
Pay.UK
Cash ISA Transfer
Service

John Dentry
Pay.UK
Cash ISA Transfer
Service

Chris Dark
Hargreaves Lansdown
ViaNova Transfers

Nigel Jacques-
Pettinger
TeX



**NICK
MEREDITH**

Equisoft UK Update

Global platform serves a global customer base



USA | Canada | Chile | South Africa | India | Australia | Colombia | UK | Trinidad

Equisoft in the UK

- ▶ Current initiatives
 - Transfers
 - New asset capabilities
 - Pension Transfers
 - MI/STAR issue resolution
 - Pensions Dashboards
 - Payroll
 - Finscape





 - ▶ Future Initiatives
 - International reach
 - DFM / MPS data management
 - OpenFinance
 - Dashboards
- ▶ nick.meredith@equisoft.com
 - ▶ 07970 639795



**HOWARD
FINNEGAN**

**Transfer Market
Update**

UK Transfer Market Overview

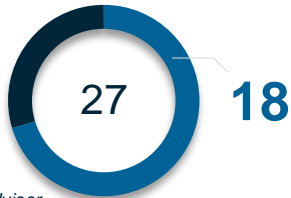
				
				Non-electronic
Account Type	Pensions Trust Base DC and DB	ISAs, GIA, Pensions JISA, GPP/PP/EPP, DC, SIPP, SSAS	ISAs Cash Deposit ISAs at Banks and Building Societies	ISAs & Pensions, Bonds L-ISAs, IF-ISAs On/Offshore Bonds
Assets	Cash	Cash (GBP), Funds, CREST securities, Investment Trusts, & Other Assets	Cash (GBP)	Non-GBP, Cross Border Funds, non-CREST securities, Foreign exchange traded assets
Coverage	20+ EBCs, TPAs and in-house Administered (Live Q1-23)	426+ live – Platforms, Wealth Managers, Private Banks, SIPP Admins, Custodians, Fund Managers	75+ participants All major retail Banks and Building Societies	EBCs, DC & DB In-house Admin. Private Clients, luddites
Vendors	Multi-Vendor Open standards, Actuaire, Equisoft, Idea Group & in-house developed all interoperating	Multi-Vendor Open standards, Actuaire, Calastone, Equisoft, Origo & in-house developed all interoperating	Single Vendor Closed System 'Not for Profit' Owned by Banks	No Vendors
Standards	ISO 20022 and UKETRG	ISO 20022 and UKETRG	ISO 20022 over BACS Network	None – it's all on Paper

TeX —Transfer Market Summary

31st October 2023

■ Currently Live (426)
■ Use Equisoft/transfer (220)

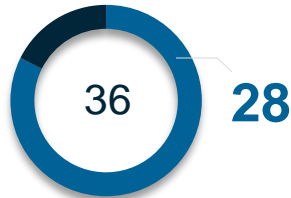
Adviser Platforms



All top 20 Adviser Platforms support electronic transfers

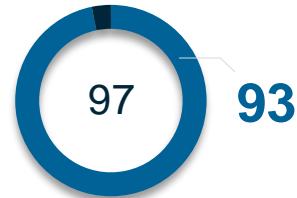
■ 99.8% of AUA
■ 59% of AUA

D2C & Execution Only Brokers

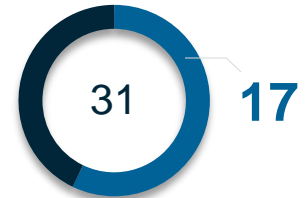


All top 10 D2C Providers

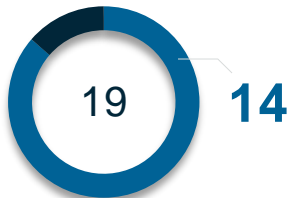
Wealth Managers & Private Clients



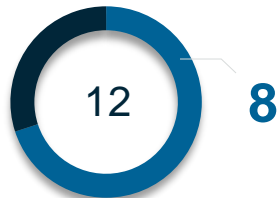
Pensions



White Label, Family Office, Charities

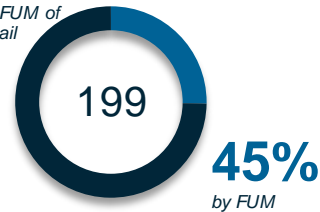


Custodians / IUH



Fund Managers

■ 94.3% FUM of UK Retail Funds



Technology Vendors

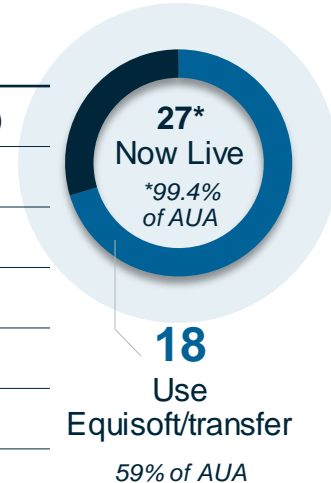
4 Support electronic transfers

100% Interoperability between vendors

Adviser Platforms

Platforms Live with automated transfers and re-registrations as of
31st October 2023

- | | | |
|--------------------------|----------------------|---------------------------------|
| ● 7IM | ● Fidelity | ● P1 Investment Management (SL) |
| A J Bell | ● Fundment | ● Parmenion |
| ● Abrdn (Wrap) | ● Fusion Wealth | ● Platform One |
| ● Abrdn Elevate | ● Hubwise | Quilter |
| ● Aegon | James Hay | ● Raymond James |
| ● Aegon (Cofunds) | ● M&G Securities | Transact |
| ● Aegon ARC | ● Morningstar Wealth | True Potential |
| Aviva Wrap | ● Novia | Wealthkernel |
| ● Embark/Scottish Widows | Nucleus | Wealthtime |



* Fundscape

D2C Platforms & Execution Only Stockbrokers

Live with automated transfers and re-registrations as of
31st October 2023

AJ Bell

Aviva

- Bank of Scotland Online Investments
- Bank of Scotland Share Dealing
- Barclays Plan & Invest
- Barclays Smart Investor
- Bestinvest (SEI)
- CMC Markets
- Cushon Money
- EQi and Shareview Dealing
- Exo Investing (WSL)
- Fidelity

FNZ Securities - Monzo

Freetrade

- Halifax Online Investments
- Halifax Share Dealing
- Hargreaves Lansdown
- HSBC UK Bank Plc
- Interactive Brokers
- Interactive Investor
- InvestEngine
- IWeb Share Dealing
- Lloyds Bank Direct Investments
- Lloyds Bank e-Investments

● MyM&G D2C Platform

● Nutmeg

● Premier (Connect)

● Redmayne Bentley

SAXO Capital Markets

● Strawberry Invest (SL)

True Potential

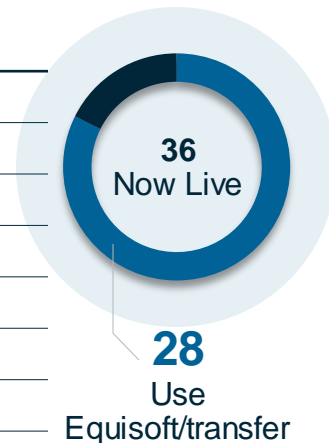
Vanguard

Virgin Money

● Wealth at Work (WSL)

● Wealthify (WSL)

● Wombat Invest (SL)



Confidential

(SL) = SeccI, (SEI) = SEI, (WSL) = Winterflood Securities Limited

Wealth Managers and Private Clients

Live with automated transfers and re-registrations as of
31st June 2023

• AFH Independent FiS (P)	• EQ Investors (P)	• Mattioli Woods (P)	• Signia Wealth (M)
• Albert E Sharp (PS)	• Europe Arab Bank (P)	• Mcinroy & Wood (P)	• Smith & Williams IM (Europe) (P)
• AllianceBernstein Private Clients (M)	• Evelyn	• Method Advisory (P)	• St Johns AM (P)
• Alvarium (M)	• Fairstone Private Wealth (P)	• MHA Cav es Wealth (P)	• St. James's Place
• Atomos Investments (P)	• FNZ (UK) Ltd	• Mountstone (PS)	• Stanhope Capital LLP (M)
• Barclays UK Private Bank	• FNZ Securities - (LGT WM)	• Netwealth (SEI)	• Stonehage Fleming IM (M)
• Barclays Wealth Management Limited	• FNZ Securities Ltd	• Oakglen Wealth Limited	• Tavistock (PO)
• Bestinvest/Tilney Discretionary	• GAM (M)	• Octopus Investments	• TEAM Asset Management (P)
• Bestinvest (Brokers)/Tilney IM	• Global Wealth Management (M)	• Odey Wealth Management (P)	• Telford Mann (SEI)
• Boulterbown Wealthcare (P)	• Gore Brown (P)	• Pavis Financial Management	• Tilney AM (Guernsey) (P)
• Bowmore (PS)	• Hawksmoor (P)	• Pershing Securities	• Tilney AM (IG) (P)
• Brewin Dolphin Limited	• Hedley & Company (PS)	• Phillip Capital UK (P)	• Tilney Investment (BI) (P)
• Brompton Asset Management (M)	• HFM Columbus Group (P)	• Platform Securities	• Tilney Investment TM(P)
• Brooks Macdonald	• Holden & Partners (P)	• Progeny Asset Management (P)	• Titan Wealth
• Brown Advisory Limited	• HSBC (UK) Limited	• Rathbone	• TMGA (P)
• Charles Stanley & Co Limited	• Hurley Partners (PS)	• Raymond James	• TPIO Limited (M)
• Church House IM (M)	• Intelligent Money	• RC Brown	• Troy Asset Management (P)
• Citibank (P)	• Investec Wealth	• Redmayne Bentley	• Vermeer Investment Management (P)
• City Asset Management (PS)	• J Stern & Co (M)	• Rossie House (PS)	• VWM Wealth (P)
• Close Asset Management Limited	• Julius Baer (PS)	• Rothschild WM (M)	• W H Ireland (SEI)
• Connor Broadley Ltd	• Killik (PS)	• Rowan Dartington	• Wise Investments (P)
• Courtiers Investment Services Limited	• L J Athene Investment Advisors (P)	• Saltus Partners LLP (M)	• Wren Investment Office (M)
• Credo Capital (P)	• Lincoln Private Investment (M)	• Sanlam Financial Services UK Ltd	
• David Booler & Co (P)	• London & Capital AM *M)	• Saunderson House (PS)	
• Epoch Wealth Management (P)	• London & Capital WA (M)	• Shore Capital (P)	



Confidential

(AS) = Asura, (M) = Multrees, (P) = Pershing, (PS) = Platform Securities, (SEI) = SEI, (SS) = SS&C, (WSL) = Winterflood Securities Limited,

Pension Providers

Live with automated transfers and re-registrations as of
31st October 2023

AJ Bell

Aviva (Pension)

CIS Ltd (Pensions)

● CMC Invest - Personal Pension

Courtiers (Pensions)

EdenTree (Pension)

Embark (Pensions)

● Fidelity (Pensions)

● Fundment - (Pension)

● Hargreaves Lansdown (Pensions)

● Interactive Investor (Pensions)

Killik & Co LLP

● M&G Wealth Platform (Pensions)

● Morningstar Wealth Retirement

● Novia (Pension)

● P1 Investment Mgmtt (Pensions) (SL)

● Parmenion (Pensions)

● PensionBee

● Pershing Securities (Pensions)

● Platform One (Pensions)

Quilter (Pension)

● SECCL (Pensions)

● Standard Life SIPP

Standard Life Trustee Company

● Tavistock (Pensions) (PO)

● Transact (Pension)

Vanguard Pension Trustee UK Limited

Virgin Money (Pension)

Wealthkernel

Wealthtime Limited (Pension)

Willis Towers Watson



Confidential

(SL) = Seccl, (PO)= Platform One

White Label | Family Office | Charities

Live with automated transfers and re-registrations as of
31st October 2023

- abrdn (Fundzone)
- Alvarium Investment Advisors (offshore) (P)
- Atomos Investments (Offshore) (P)
- FNZ Securities Limited - Multi Client
- Gore Brown (Offshore) (P)
- Link Financial (PruFund ISA)
- LVFS
- McInroy & Wood (offshore) (P)
- Morningstar Wealth International
- Octopus Investments

- Quai Investment Services
- Stenham Asset Management (M)
- Tilney Investment Management (offshore) (P)
- Touch by AJ Bell
- Vermeer (offshore) (P)
- Vitality Life Limited
- Wealth at Work staff (WSL)
- Wesleyan Assurance Society
- Wills & Trusts (M)



Custodians | Intermediate Unit Holders live

Live with automated transfers and re-registrations as of
31st October 2023

- Aegon Institutional

Allfunds Bank

- Asura

Clearstream Banking**

- FNZ

- IFDL (M&G Wealth)

** Not fully supporting TeX

- Pershing Securities

- Seccl Custody

- SEI Investments

SIX SIS AG**

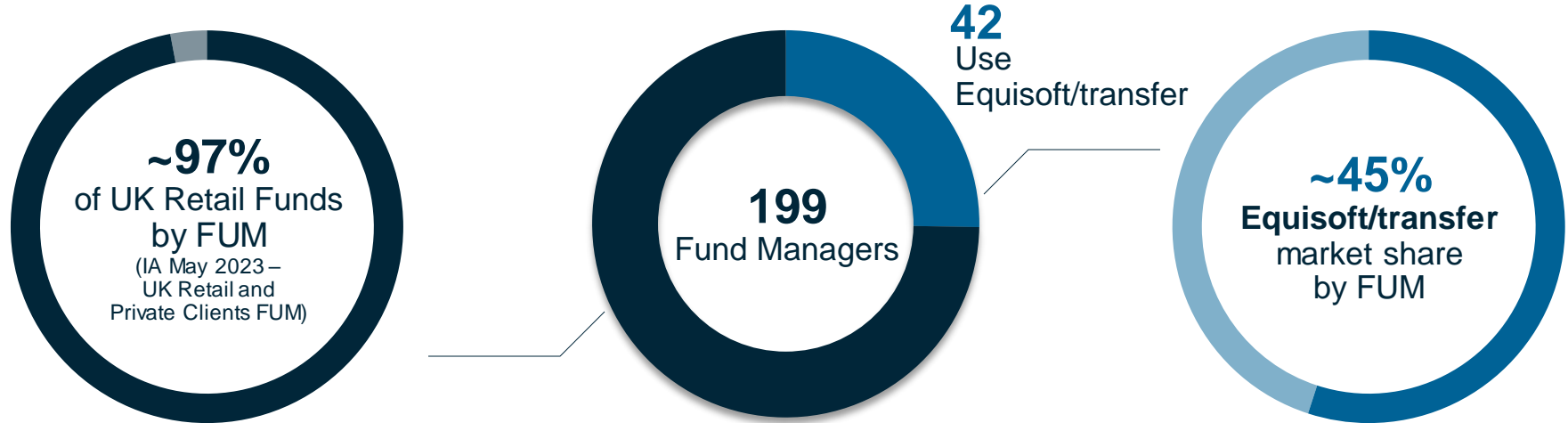
- SS&C Hubwise

- Winterflood Securities



Fund Managers

Live with automated transfers and re-registrations as of
30th June 2023



BACS Cash ISA Participants



The AA
 Abundance Investment Ltd
 Adam & Co
 Aldermore plc
 Ascentric
 Bank of Scotland
 Barclays Bank UK
 Birmingham Midlands
 Brent Shrine Credit Union
 (My Community Bank)
 Britannia
 Charles Stanley & Co
 Charter Court (Savings Bank)
 Chelsea Building Society
 Cheltenham & Gloucester
 Chorley & District BS
 Clydesdale Bank
 Smile - Co-operative Bank plc
 Coutts & Co

Coventry Building Society
 Cumberland Building Society
 Cynergy Bank
 Danske Bank (Northern Bank)
 Darlington Building Society
 FCE Bank plc - Ford Money
 First Direct
 First Trust Bank
 Halifax plc
 HSBC - First Direct Sharedealing
 Hargreaves Lansdown
 HSBC - Private Bank Ltd
 HSBC Trust Co - Corporate ISA
 HSBC Trust Co - Retail ISA
 HSBC UK Bank plc (ISA Manager)
 HSBC - Global Investment Centre
 HSBC – InvestDirect
 HSBC UK Bank Plc - Private Clients
 Intelligent Finance

Interactive Investor
 Kent Reliance Banking
 Leeds Building Society
 Lloyds Bank plc
 M&S Bank
 Market Harborough BS
 National Westminster Bank plc
 Nationwide Building Society
 New castle Building Society
 Nottingham Building Society
 OakNorth Bank plc
 OneFamily (PO and AA online ISAs)
 Paragon Bank Limited
 Progressive Building Society
 Royal Bank of Scotland plc
 SAGA
 Sainsbury's Bank
 Santander UK Plc
 Scottish Widows Bank plc

Secure Trust Bank plc
 Shawbrook Bank
 Skipton Building Society
 St James Place Bank
 Standard Life Savings
 State Bank of India (UK)
 Swansea Building Society
 Tesco Personal Finance plc
 TSB Bank
 Ulster Bank
 United National Bank Limited
 United Trust Bank
 Virgin Money plc (Northern Rock)
 West Bromwich BS (WeBSave)
 West Bromwich Building Society
 Yorkshire Bank
 Yorkshire Building Society



MATT SMITH



Road Map

/transfer Roadmap

4.1

UAT: 24th Oct

PROD: 25th Nov

- New asset structures & PSETs
 - **Wrapper Providers**
- Account Transfers
- Asset Transfers
- Standalone Transfers
- Standalone Conversions

4.2

UAT: Q1 2024

PROD: Q2 2024

- New asset structures & PSETs
 - **IUH**
 - **Fund Managers**
- Intermediary Transfers
- Intermediary Conversions
- Asset Re-registrations
- Conversion Instructions

4.3

UAT: TBC

PROD: Nov 2024

- Depreciate old asset structures
- Non-GBP Payment Details
- LISA
- Nov24 Market Practice

/transfer 4.1 – What's New?

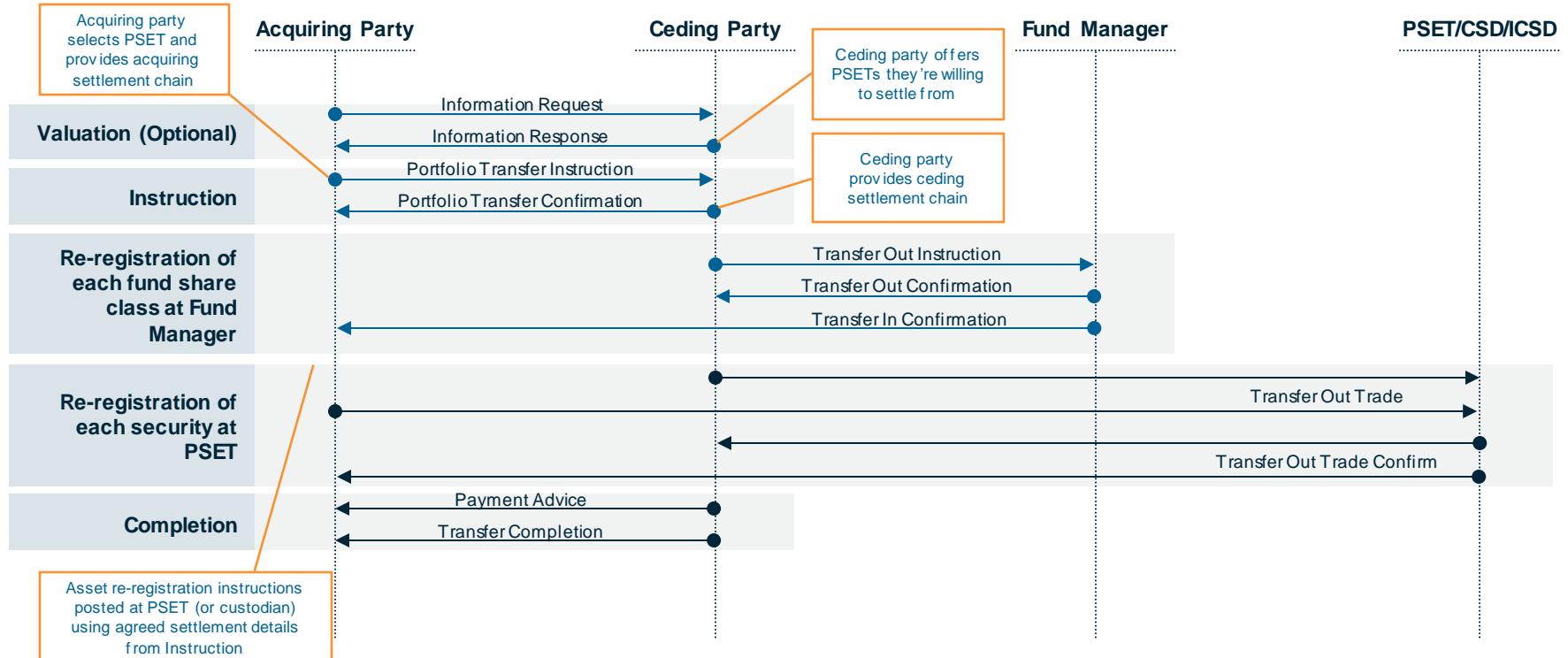
Current Structures

- ▶ Settlement details can only be exchanged for:
 - Funds
 - Settled at the Fund Manager
 - UK Equities and Bonds
 - Settled on CREST
- ▶ Non-UK Securities provided as “Other” assets
 - Free-format text
 - Valuation rather than unit amount
- ▶ **All non-UK securities are processed manually outside the electronic transfer process**

New Structures

- ▶ Negotiation of Place of Settlement
- ▶ Settlement details are exchanged for **any**:
 - Fund Share Class
 - Equity
 - Bond
- ▶ Settled at any of the 33 supported place of settlement (Inc Euroclear/Clearstream Bridge)
- ▶ Full settlement chain exchanged as required (custodian, sub-custodian, local agent, PSET)
- ▶ **Straight through processing possible for all security assets**

PSET Negotiation and Settlement Details



How does this work in /transfer?

- ▶ Automatically
 - Offer supported PSETs to the Acquiring Party
 - For a given scenario
 - E.g. based on the asset, wrapper, in vs out etc
 - Default PSET
 - Based on what you support and what the ceding party offered
 - Default Settlement Account details
 - For an agreed PSET and given scenario
 - E.g. just as nominee & CREST accounts are today
- ▶ Enables
 - Easy selection of PSET & Settlement Account details
 - STP for non-UK securities
 - Reduced effort
 - Electronic messaging to Custodian
 - Integration with platform (or non-electronic custodian)
 - Reduced risk
 - Improved e2e transfer times

The screenshot shows a software interface for editing transfer details. The 'Settlement Details' tab is active, displaying various fields for settlement information. The 'Acquiring' and 'Ceding' tabs are also visible. The form includes dropdown menus for 'Acquiring Place of Settlement' and 'Ceding Place of Settlement', and text input fields for dates and account information. The 'Party at Place of Settlement (Party 1)' and 'Client of Party at Place of Settlement (Party 2)' sections contain multiple input fields for identifying the parties and their accounts.

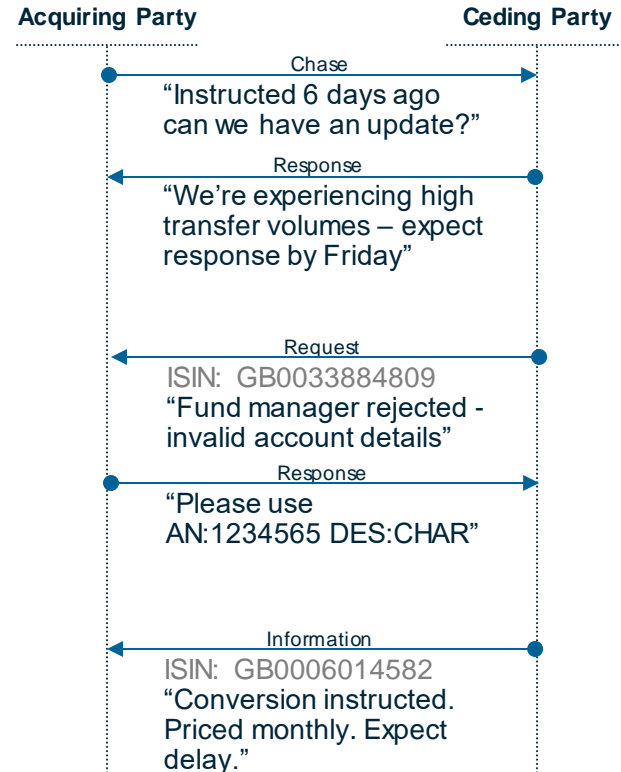
What's Required To Make This Work?

/transfer Configuration	Process & Integration	Support
<ul style="list-style-type: none">▶ Supported PSETs▶ Settlement accounts▶ Asset universe▶ Provider updates▶ Advanced configuration<ul style="list-style-type: none">– Imports– Exports– Documents– Notifications– Reminders– Security model	<ul style="list-style-type: none">▶ Business processes▶ Technical integration	<ul style="list-style-type: none">▶ Analysis▶ Complex configuration updates▶ Project support▶ Technical support

All providers need to complete this work before **November 2024!**

November 2024 Market Practice

- ▶ Pensions Improvements
 - SASS trustee details
 - Protected portion amount
 - Capped drawdown crystallisation date
 - Drawdown tranche count
 - BCE drawdown tranche link
 - Crystallisation split details
 - Beneficiary pension fields
- ▶ Other Small Changes
 - SWIFT message updates
 - Book cost in information response
 - NCBO indicator
- ▶ Exception & Investigation Messaging





User Group
2nd November 2023

TeX Update
Nigel Jacques-Pettinger





**Creation &
management of
TeX Register**

**Management of
transfers
messaging
standards**

**Industry forum
on transfers and
re-registrations**

**Issue & dispute
resolution**

**Standard
industry
contract**

**Performance MI
reporting**

**Councils that set
the future
direction**

**Agreed SLAs
and standards**



- Improving transfer / re-registration **service** and performance
- Increasing proportion of transfers that are managed **electronically**
- Encouraging adherence to **standards** and greater **interoperability**
- Driving greater support for **pensions** transfers activity
- Protecting & improving standard **contract** and agreed standards
- Listening to and acting on Council member **feedback** and issues
- Overseeing and project managing **MP2024** enhancements release
- Making **MI** more relevant
- Raising **public** understanding of transfers



User Group

2nd November 2023

ViaNova Update

**Andy Hussey – WTW & ViaNova
Co-Chair**

**Chris Dark – Hargreaves
Lansdown**

www.vianova.org.uk



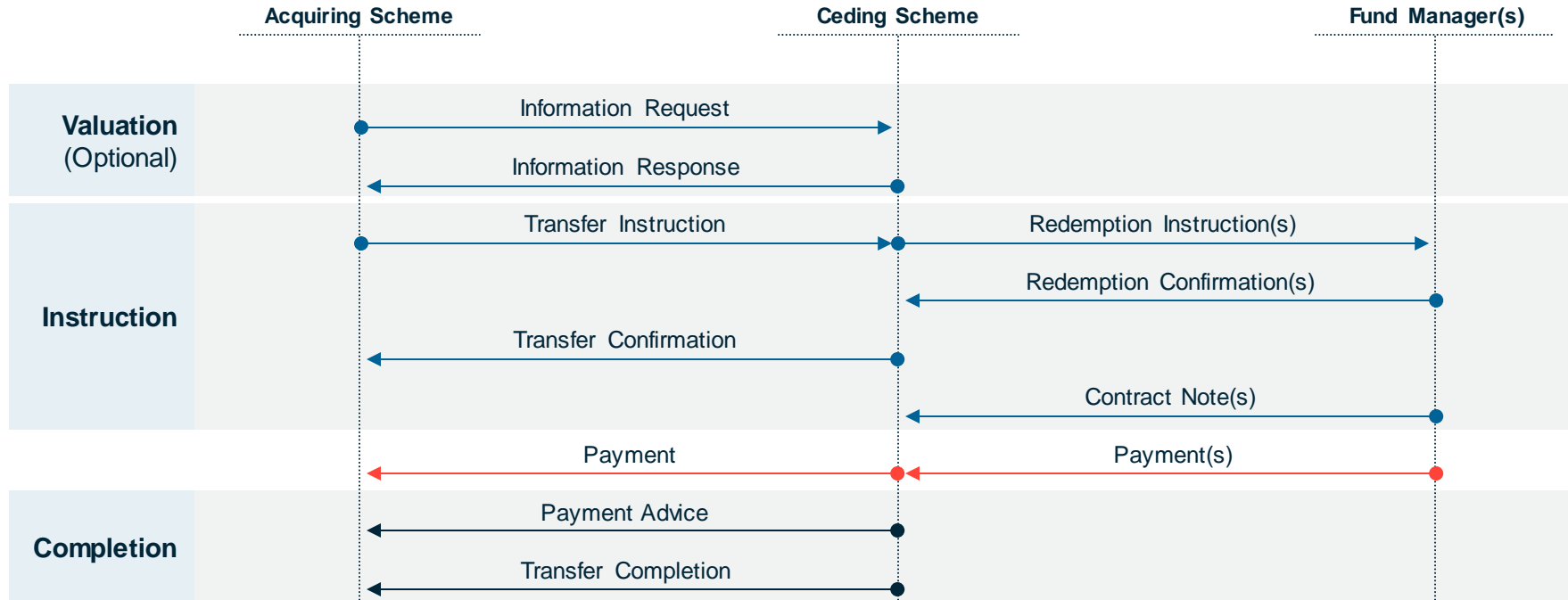
ViaNova Working Group



- ▶ Established in 2005 to establish and promote electronic open standards within the occupational pensions world
- ▶ Voluntary and free to join, supports collaboration among all stake holders involved occupational pensions
- ▶ Operates under the worldwide Securities Market Practise Group (SMPG)
- ▶ Promotes open standards based on ISO 20022 electronic messaging.
- ▶ Members include EPCs/TPAs, Fund Providers, Solution Providers.
- ▶ ViaNova for Fund automates all interactions between Pension Scheme Administrators and Fund Providers (Straight-Through-Processing/STP)
 - Daily price feeds
 - Daily statements/transaction statements
 - Dealing (subscriptions, redemptions, switches)
- ▶ ViaNova Transfers automates the transfer of DC and DB pensions
 - Started evaluating options in 2019
 - Selected TeX/UKETRG in 2021
 - Piloting through 2021/22
 - First live transfers in Q1-23

www.vianova.org.uk

Cash Pension Transfers ViaNova/TeX with STP



Benefits to Members and Trustees

Convenience

- Industry standard process
- Common declaration wording
- Backed by legal framework and electronic data standards

Speed

Much quicker transfers, from weeks or months down to days

Engagement

Keeping the member updated on progress is much easier with common processes and SLAs for each part of the process



Security

Layers upon layers of security: from the use of the SWIFT network, to strictly controlled FCA regulated community adhering to the TeX rules

Coverage

Demand will continue to grow for:

- DC and DB transfers
- Growing number of participants
- "Green Lists" by administrators



User Group

2nd November 2023

Pay.UK Cash ISA Transfer Service Update

John Dentry – Pay.UK

Phillip Wood – Pay.UK

<https://www.wearepay.uk/what-we-do/switching-services/the-cash-isa-transfer-service/>



CASH ISA TRANSFER SERVICE

Process and Onboarding Overview

Version 3.0



Contents

1. Service Overview
2. On-Boarding Journey
 1. Application
 2. Planning
 3. Testing
 4. Go-Live

Cash ISA Transfer Service Overview

Cash ISA Transfer Service (launched in 2012):

- Automated messaging service that manages the transfer from one ISA provider to another
- 78 participating brands
- 6+ million accounts transferred
- Facilitates the transfer of a Cash ISA into a number of variations of ISAs such as Stocks and Shares and Innovative Finance ISAs
- Reduces the time taken for end-to-end transfers. Industry SLA is 15 working days. Average transfer through the electronic service takes 6

Message Types

Happy Path

- Transfer Request
- Acceptance of Transfer
- Ready for Payment
- Confirmation of Completion

Alternative Messages

- Notification of Pend
- Notification of Referral
- Reject to Acquiring Party
- Notice of Abandonment
- Notification of Failure

CISA On-Boarding Journey - Application

1. Applicant completes CISA application form and NDA
2. Participant provides contacts for access to the CISA SharePoint on-boarding site.
3. Pay.UK provides access to the CISA documentation suite on SharePoint.
4. Introductory call held.

CISA On-Boarding Journey - Planning

1. Participant confirms the following:
 - a) Preferred testing window
 - b) CISA input channel
 - c) Sponsor/Registering Member/PKI provider
 - d) Payment channel – CHAPS/FPS
2. PKI Provider notified of application and test dates. Applicant orders test PKI and Cash ISA SUN from PKI provider
3. Applicant completes Participation Agreement
4. Applicant provides test data to VocaLink
5. CISA pre-testing call held
6. Code of Conduct provided to participant (available on SharePoint)

CISA On-Boarding Journey - Testing

1. Applicant/Pay.UK/Vocalink confirms readiness for testing
2. Applicant performs connectivity testing
3. Applicant completes all designated test scenarios with their CISA solution
4. VocaLink confirm successful completion of CISA testing
5. On successful completion of technical testing, 6 month “warranty” period initiated

CISA On-Boarding Journey – Go-Live

1. CISA Code of Conduct returned by participant
2. Applicant confirms proposed go-live date with both Pay.UK and TISA
3. Proposed live date shared with PKI provider, applicant orders live PKI and CISA SUN from PKI provider
4. Applicant completes DDI for monthly charging
5. Applicant provides details of anticipated volumes

CISA On-Boarding Journey – Go-Live (cont)

7. Applicant provides contact info for the following:
 - a) CISA Committee Reps
 - b) CISA Billing
 - c) CISA queries
 8. Pre-go live call scheduled
 9. Final go-live confirmation provided
 10. Participant confirms successful go-live
 11. Pay.UK inform Risk team of new applicant
 12. Pay.UK issue Post Implementation Review
-



User Group

2nd November 2023





**Thank you for
joining us today!**

Howard Finnegan

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Nick Meredith

Products Director

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Matt Smith

Product Manager /transfer

matt.smith@equisoft.com

USA | Canada | Chile | South Africa | India | Australia | Colombia | UK | Trinidad

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