

Platform research report prepared by Tony Catt Compliance Consultant

September 2020



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Introduction

This is an update from the previous reports in November 2017, September 2018 and February 2020. I have endeavoured to use several sources to gain independent views of the platform market. The information providers being used in this report are Platorum, Rayner Spencer Mills Research, AKG, Synaptic Software and Defaqto. I have also tried to get a cross-section of press reports.

Advisers understand the need for platform research and due diligence. It is in the best interests of business to carry out robust, repeatable and recordable research and due diligence exercises when selecting tools to help their business. The regulator is keen to see evidence of deeper and more engaged due diligence being carried out by advisers. I believe that this report will satisfy those requirements. In a market experiencing great change and challenges, due diligence will continue to increase in importance.

Advisers have various considerations when selecting which platforms will provide their service to clients most effectively.

Proposition

- Right blend of products, tax wrappers and investment options to meet adviser business and customer segment needs
- Charging structure that can dovetail with the adviser business's customer charging framework
- Tools and services to support the delivery of advice

Operational

- Safe custody of customer assets and customer data security
- Functional interaction with back office systems, asset managers and DFMs.
- Reliable delivery of online and offline adviser and customer tools and services
- Strong risk and governance structure and processes in place.

Strength and sustainability

- Ability to invest in continued platform improvements, including infrastructure and technology
- Strong and resilient key performance indicators
- Brand and distribution reach/traction
- Clear business growth and development strategy in place, short and longer term.
- Well-blended senior management team with grasp of regulatory and legislative direction of travel

The main issue is that the use of platforms will enable advisers to deliver positive client outcomes, both now and in the future. Due to the nature of the platforms being part of advisers Centralised Investment Proposition, it is important that the advisers choose the platform that best suits their business needs. There is plenty of choice and competition in this field. Good news for advisers and clients - hard work for platform providers as the costs head towards the minimum.

O20 has seen the introduction of regulation and structures to enable easier movement of assets/funds between platforms. This is aimed mainly at consumers, although it may enable advisers to make bulk transfers between platforms. The upshot of this maybe that platforms will need to ensure that their offering remains competitive on charging and also service and functionality. Could be an interesting year for platforms that are able to prove that they are ahead of the game or conversely, those who fall out of favour.

Recent trade press articles

Rather than sampling other articles, here is a list of recent articles in the press relating platforms. These reports about platforms are about the market generally.

Money marketing	03/09/20	Low charging platforms will win over advisers	https://www.moneymarketing.co.uk/opinion/low-charging-platforms-will-win-over-advisers/?eea=Mk05K2NBM1IYV1I3bDIPNkNXL1ovUThVQ091eTJXaFVKSG5OUWMxMEZrVT0=&n_hash=1025&utm_source=e-shot&utm_medium=email&utm_campaign=MM-714-(Edi)-LatestNews-%231025
FTAdviser	02/09/20	Seven steps advisers should take in platform due diligence	https://www.ftadviser.com/investments/2020/09/02/seven-steps-advisers-should-take-in-platform-due-diligence/?utm_campaign=FTAdviser%20news&utm_source=emailCampaign&utm_medium=email&utm_content=
FTAdviser	27/08/20	Platform fees tipped to drop 6 bps in 'fractured' market	https://www.ftadviser.com/investments/2020/08/27/platform-fees-tipped-to-drop-6-bps-in-fractured-market/?utm_campaign=FTAdviser%20news&utm_source=emailCampaign&utm_medium=email&utm_content=
Professional Adviser	26/08/20	Adviser daily platform use up on 2019 - CoreData research - Rise in platform satisfaction	https://www.professionaladviser.com/news/4019404/adviser-daily-platform-2019-coredata-research?utm_medium=email&utm_content=&utm_campaign=IFA.Update_RL.EU.A.U&utm_source=PA.DCM.Editors_Updates&utm_term=TRUE%20POTENTIAL%20WEALTH&utm_medium=email&utm_term=100%20to%20249&utm_term=TRUE%20POTENTIAL%20WEALTH
FTAdviser	26/08/20	Adviser use of platforms booms	https://www.ftadviser.com/investments/2020/08/26/adviser-use-of-platforms-booms/
FTAdviser	26/08/20	FNZ hits back at watchdog over GBST merger ban	https://www.ftadviser.com/investments/2020/08/26/fnz-hits-back-at-watchdog-over-gbst-merger-ban/?utm_campaign=FTAdviser%20news&utm_source=emailCampaign&utm_medium=email&utm_content=
Money Marketing	26/08/20	Adviser confidence in platforms up despite Covid-19	https://www.moneymarketing.co.uk/news/adviser-confidence-in-platforms-up-despite-covid-19/?eea=Mk05K2NBM1IYV1I3bDIPNkNXL1ovUThVQ091eTJXaFVKSG5OUWMxMEZrVT0=&n_hash=1005&utm_source=e-shot&utm_medium=email&utm_campaign=MM-704-MM-(Edi)-LatestNews-%231005
Professional Adviser	25/08/20	7IM sees AUM jump 9% in 2019 as profits and revenues rise	https://www.professionaladviser.com/news/4019361/7im-aum-jump-2019-profits-revenues-

[rise?utm_medium=email&utm_content=&utm_campaign=IFA.Update_RL.EU.A.U&utm_source=PA.DCM.Editors_Updates&utm_term=TRUE%20POTENTIAL%20WEALTH&utm_medium=email&utm_term=100%20to%20249&utm_term=TRUE%20POTENTIAL%20WEALTH](https://www.moneymarketing.co.uk/news/advisers-lose-faith-in-aegon-platform/?eea=Mk05K2NBM1YV1I3bDIPNkNXL1ovUThVQ091eTJXaFVKSG5OUWMxMEZrVT0=&n_hash=1000&utm_source=e-shot&utm_medium=email&utm_campaign=MM-703-LatestNews-%231000)

Money Marketing 25/08/20 Advisers lose faith in The Aegon Platform https://www.moneymarketing.co.uk/news/advisers-lose-faith-in-aegon-platform/?eea=Mk05K2NBM1YV1I3bDIPNkNXL1ovUThVQ091eTJXaFVKSG5OUWMxMEZrVT0=&n_hash=1000&utm_source=e-shot&utm_medium=email&utm_campaign=MM-703-LatestNews-%231000

Professional Adviser 24/08/20 Nucleus enables e-signature option for advisers working remotely <https://www.professionaladviser.com/news/4019301/nucleus-enables-signature-option-advisers-remotely>

New Model Adviser 21/08/20 Intelliflo and Hubwise announce 'game-changing' tech tie-up https://citywire.co.uk/new-model-adviser/news/intelliflo-and-hubwise-announce-game-changing-tech-merger/a1392262?re=77123&ea=121201&utm_source=BulkEmail_NMA_Daily_Summary&utm_medium=BulkEmail_NMA_Daily_Summary&utm_campaign=BulkEmail_NMA_Daily_Summary

FTAdviser 21/08/20 Transact tightens transfer rules for insistent clients <https://www.ftadviser.com/pensions/2020/08/21/transact-tightens-transfer-rules-for-insistent-clients/>

FT Adviser 21/08/20 Adviser threatens to ditch Aviva platform over cheque dispute <https://www.ftadviser.com/investments/2020/08/21/adviser-threatens-to-ditch-aviva-platform-over-cheque-dispute/>

Money Marketing 21/08/20 Platforms look set to 'emerge stronger' from Covid-19 https://www.moneymarketing.co.uk/news/platforms-look-set-to-emerge-stronger-from-covid-19/?eea=Mk05K2NBM1YV1I3bDIPNkNXL1ovUThVQ091eTJXaFVKSG5OUWMxMEZrVT0=&n_hash=981&utm_source=e-shot&utm_medium=email&utm_campaign=MM-700-LatestNews-%23981

Money Marketing 20/08/20 Platform: Platforms and the rise of model portfolios <https://www.moneymarketing.co.uk/features/platform-platforms-and-the-rise-of-model-portfolios/>

New Model Adviser 19/08/20 Transact tops platform charts with £1.9bn of inflows in first half of 2020 https://citywire.co.uk/new-model-adviser/news/transact-tops-platform-charts-with-1-9bn-of-inflows-in-first-half-of-2020/a1391998?ref=new_model_adviser_business_platform_list

FTAdviser 17/08/20 AJ Bell names third party MPS partners <https://www.ftadviser.com/investments/2020/08/17/aj-bell-names-third-party-mps-partners/>

Money Marketing 13/08/20 FCA keeps platform cash accounts in sights <https://www.moneymarketing.co.uk/news/fca-keeps-platform-cash-accounts-in-sights/>

Money Marketing 13/08/20 'Dead cat bounce' for platforms? <https://www.moneymarketing.co.uk/news/dead-cat-bounce-for-platforms/>

Money Marketing 13/08/20 The Morning Briefing: Aegon largest platform <https://www.moneymarketing.co.uk/news/the-morning-briefing-aegon-largest-platform-and-is-it-best-practice-to-give-up-db/>

Money marketing 12/08/20 Platform share prices rebound after rocky lockdown <https://www.moneymarketing.co.uk/news/platform-share-prices-rebound-after-rocky-lockdown/>

Money Marketing	11/08/20	Quilter adds £15m to replatforming bill as Covid-19 pushes plans back	https://www.moneymarketing.co.uk/news/quilter-adds-15m-to-replatforming-bill-as-covid-19-pushes-plans-back/
Money marketing	10/08/20	Ascentric assets dip as platform sale awaits FCA approval	https://www.moneymarketing.co.uk/news/ascentric-assets-dip-as-platform-sale-awaits-fca-approval/
New Model Adviser	05/08/20	Watchdog blocks FNZ & GBST merger over platform fee concerns	https://citywire.co.uk/new-model-adviser/news/watchdog-blocks-fnz-and-gbst-merger-over-platform-fee-concerns/a1387954?ref=new_model_adviser_business_platform_list
FTAdviser	05/08/20	Watchdog blocks FNZ-GBST merger over platform concerns	https://www.ftadviser.com/investments/2020/08/05/watchdog-blocks-fnz-gbst-merger-over-platform-concerns/
Money Marketing	31/07/20	Advisers think there are 'too many platforms'	https://www.moneymarketing.co.uk/news/advisers-think-there-are-too-many-platforms/
FTAdviser	30/07/20	Rathbones eyes advice expansion and platform launch	https://www.ftadviser.com/investments/2020/07/30/rathbones-eyes-advice-expansion-and-platform-launch/
FTAdviser	24/07/20	Advice after coronavirus: platforms face the 'new normal'	https://www.ftadviser.com/investments/2020/07/24/advice-after-coronavirus-platforms-face-the-new-normal/
FTAdviser	24/07/20	Nucleus DFM to launch 'in coming weeks'	https://www.ftadviser.com/investments/2020/07/24/nucleus-dfm-to-launch-in-coming-weeks/
Money Marketing	24/07/20	Wealthtime deal 'moving ahead as planned'	https://www.moneymarketing.co.uk/news/wealthtime-deal-moving-ahead-as-planned/
FTAdviser	23/07/20	Tavistock looks to triple assets with platform launch	https://www.ftadviser.com/your-industry/2020/07/23/tavistock-looks-to-triple-assets-with-platform-launch/
New Model Adviser	21/07/20	Transact assets rise 13.5% despite 'very challenging conditions'	https://citywire.co.uk/new-model-adviser/news/transact-assets-rise-13-5-despite-very-challenging-conditions/a1382665?ref=new_model_adviser_business_platform_list
FTAdviser	21/07/20	Average CIP costs tipped to fall to 1.5%	https://www.ftadviser.com/investments/2020/07/21/average-cip-costs-tipped-to-fall-to-1-5/
FTAdviser	21/07/20	Transact bounces back after difficult Q1	https://www.ftadviser.com/investments/2020/07/21/transact-bounces-back-after-difficult-q1/
New Model Adviser	08/07/20	Challenger platform raises £3.4m for UK expansion	https://citywire.co.uk/new-model-adviser/news/challenger-platform-raises-3-4m-for-uk-expansion/a1377753?ref=new_model_adviser_business_platform_list
FT Adviser	06/07/20	FCA's exit fee probe pushed to 2021	https://www.ftadviser.com/regulation/2020/07/06/fca-s-exit-fee-probe-pushed-to-2021/
FT Adviser	06/07/20	Nucleus warns platform market shift is bad news for IFAs	https://www.ftadviser.com/your-industry/2020/07/06/nucleus-warns-platform-market-shift-is-bad-news-for-ifas/

New Model Adviser	16/06/20	Sign of the times: Transact launches e-document tool	https://citywire.co.uk/new-model-adviser/news/sign-of-the-times-transact-launches-e-document-tool/a1368936?ref=new_model_adviser_business_platform_list
FTAdviser	29/05/20	Wealthtime eyes growth after buyout	https://www.ftadviser.com/investments/2020/05/29/wealthtime-eyes-growth-after-buyout/
Investment Week	29/05/20	Investment platform users rise to all-time high in Q1	https://www.investmentweek.co.uk/news/4015806/investment-platform-users-rise-q1
New Model Adviser	28/05/20	Embark boss on migrating 130,000 customers during lockdown	https://www.ftadviser.com/investments/2020/05/29/wealthtime-eyes-growth-after-buyout/Zurich https://citywire.co.uk/new-model-adviser/news/embark-boss-on-migrating-130000-zurich-customers-during-lockdown/a1361588?ref=new_model_adviser_business_platform_list
New Model Adviser	27/05/20	'Transform Pru into a modern solution': 6 IFAs react to Ascentric sale	https://citywire.co.uk/new-model-adviser/news/transform-pru-into-a-modern-solution-6-ifas-react-to-ascentric-sale/a1361214?ref=new_model_adviser_business_platform_list
New Model Adviser	27/05/20	M&G buys Ascentric from Royal London	https://citywire.co.uk/new-model-adviser/news/mandg-buys-ascentric-from-royal-london/a1361131?ref=new_model_adviser_business_platform_list
Investment Week	27/05/20	Royal London to sell Ascentric platform to M&G	https://www.investmentweek.co.uk/news/4015658/royal-london-sell-ascentric-platform
New Model Adviser	21/05/20	AJ Bell clients and profit spike as Covid-19 hits AUM	https://citywire.co.uk/new-model-adviser/news/aj-bell-clients-and-profit-spike-as-covid-19-hits-aum/a1359511?ref=new_model_adviser_business_platform_list

Following the publication of the Investment Platforms Market Study Final Report and Consultation Paper 19/12 proposing new rules in March this year, the FCA has published [Policy Statement \(PS19/29\)](#).

In February 2016, supported by FCA Supervision, the leading investment and pension trade associations established the Transfers and Re-registration Industry Group (TRIG) to drive forward best practice in the transfers and re-registration of customer assets. In June 2018 TRIG published a framework to ‘deliver fast, efficient transfers for the benefit of consumers. It set expectations for end-to-end transfer timescales, customer communications, oversight and transparency. In October 2018 TRIG appointed [STAR](#) to take forward the implementation of the Framework.

STAR is taking forward the implementation of an industry agreed framework that aims to improve the switching process for consumers. The framework sets expectations for end-to-end standards, customer communications, and provides oversight and transparency through the publishing of information related to switching times.

Since publishing the Final Report, the FCA has closely monitored industry’s progress, through STAR, to improve transfer times and customer communications.

Since the Final Report STAR has made progress by:

signing-up 52 members with representation from across the retail distribution industry

embedding its governance framework

setting up a number of working groups to agree switching standards for different investment transfers

remaining on track to provide information on transfer times to the FCA later next year

The FCA view

The FCA, along with the Department for Work and Pensions (DWP) and The Pensions Regulator (TPR), continues to support STAR’s aim and works. The framework STAR is implementing is aligned with the FCA’s desired outcomes to improve the customer experience, reduce the time it takes to complete transfers and ensure consumers can move to a platform that better meets their needs.

In the coming years, industry standards will need to deliver these positive outcomes for consumers and support competition in the retail investment and pensions sectors. Given the importance of achieving these outcomes and the benefits of wide industry representation, the FCA encourages firms in the retail investment and pension sectors not already involved in STAR to take part.

The FCA does not propose to take forward further action now, given the continued industry progress since the Final Report. The FCA view is that the final rules for platform transfers published today and the FCA's ongoing work on exit fees is where regulatory change is needed most.

There are many parties involved in the investment transfer process. All firms involved, including platform service providers and firms offering comparable services pension providers, fund managers and their agents must comply with FCA rules to execute re-registrations within a reasonable time.

In response to the coronavirus, The FCA is reviewing work plans to delay or postpone activity that is not critical to protecting consumers and market integrity in the short-term.

Delaying or postponing certain activities will allow firms to focus on supporting their customers during this difficult period. One of the immediate actions the FCA is taking is to extend the closing date for responses to open consultation papers and calls for input until 1 October 2020 and rescheduling most other planned work.

The FCA has also scaled back its programme of routine business interactions, especially through meetings so that the FCA only contact firms on business-critical requests and responses to the current situation.

The FCA will continue with a small number of regulatory changes that support consumers, particularly the most vulnerable, or where major long-term programmes would be disrupted.

The consultation paper on "Investment Platforms Exit Fees Remedy" has been pushed back to 2021.

The Policy Statement: Pension transfer advice: contingent charging and other proposed changes - pushed back to H2 2020

Policy Statement 19/29: Making transfers simpler – feedback to CP19/12 and final rules s due to be published on 1st February 2021

Platforms working with DFMs and MPS

I am keen to explore how and why platforms and DFMs choose to co-operate and work together for clients.

Yannis Katsis of Garraway Capital Management advised “Garraway is working with [Fundment](#) as a preferred platform provider. Fundment is a digital investment platform that was built, not adapted, for model portfolio services and enables us to offer a superior all-in-one solution at a disruptive price. Its onboarding and reporting functions avoid having to deal with outdated processes, legacy technology and multiple providers meaning that advisers can free up time and get more control, all for a lower cost.

Platform usage

Defaqto asked advisers to advise, approximately, what percentage (in value terms) of new business they place 'on platform'. They received 412 respondents.

The table below indicates that 93% of respondents place 50% or more of their new business on a platform – an increase from last year when 88% did.

Business being placed 100% on platform continues to increase. The figure has risen from 11% in 2016 to 16% in 2019. This interesting statistic may demonstrate the rise of advisers offering advice restricted to investments and pensions.

Conversely, the number of advisers placing 75%-99% on platform has fallen from 62% in 2016 to 59% in 2019. This supports the prior statement but also may indicate financial advisers are extending their centralised investment propositions beyond platforms to include packaged products.

Following the retail distribution review (RDR), drives towards outsourcing have prompted advisers to seek open architecture facilities such as those provided by platforms. Service will be an essential factor where advisers are entrusting their clients' portfolios to a third party and, whilst the service to the adviser should not be the primary driver in due diligence, where poor service potentially impacts the end client, advisers will consider how they are complying with the MiFID2 regulations.

New business	Respondents			
	2019	2018	2017	2016
100% platform	16%	18%	16%	11%
75-99% platform	59%	51%	56%	62%
50-74% platform	18%	19%	19%	20%
25-49% platform	4%	7%	4%	5%
Less than 25% platform	3%	5%	5%	2%
Total	100%	100%	100%	100%

Defaqto Platform Service Review April 2020
Percentage of 'on platform' new business 2019, 2018, 2017, 2016

Platform Basic Information

This information has been produced on Defaqto Engage on 23rd September 2020.

Name	Product	Technology Provider	Custodian	AKG Platform Financial Strength	Defaqto Service Rating	Assets Under management £bn	Date	Number of advisers using platform	Number of clients
Advance by Embark	Advance by Embark	FNZ	STML Nominees Ltd	B+	Gold	15.58	30/06/20	500	No data
Aegon	Aegon Platform (ex-Cofunds)	GBST Composer	Cofunds Nominee Ltd	B+	Not rated	91.3	30/09/19	No data	No data
Aegon	Aegon Retirement Choices (ARC)	Aegon Inv Sols/GBST	Aegon Investment Solutions	B+	Silver	51.41	30/09/19	17,821	1,311,363
AJ Bell Investcentre	Funds & Shares Service	AJ Bell Investcentre	AJ Bell Securities Ltd	B+	Gold	54.3	27/07/20	3,000	282,000
Amber Financial Investments Ltd	Amber Wrap	Amber/SEI GWS	SEI Global Securities	No data	Not rated	No data	N/A	550	6,000
Ascentric	Ascentric Platform	Bravura	Fundsdirect Nominees Limited	B+	Not rated	15.47	30//06/20	3,626	90,054
Aviva	Aviva Platform	FNZ	Aviva Nominees Ltd	B+	Silver	25	30/06/19	5,853	221,000
Elevate	Elevate	FNZ	Elevate Portfolio Services	A	Gold	62.6	31/12/19	3,500	430,000
Embark	Embark Platform	FNZ	FNZ Nominees Limited	B	Not rated	33	01/05/20	750	360,000
Fundment	Fundment Platform	Fundment	Fundment	No data	Not rated	No data	N/A	65	2,000

Name	Product	Technology Provider	Custodian	AKG Platform Financial Strength	Defaqto Service Rating	Assets Under Management £bn	Date	Number of advisers using platform	Number of clients
FundsNetwork	FundsNetwork	Bravura	As per fund provider	B	Gold	38	30/06/20	5,646	385,582
Fusion Wealth	Fusion Wealth Platform	Creative Tech & SEI	SEI Investments (Europe) Ltd	No data	Not rated	9.16	01/06/20	1,291	60,971
Hubwise Securities Limited	Hubwise Platform	Hubwise Platform	Nominee Account	B-	Not rated	No data	No data	22	2,556
James Brearley	Pro Icon Basis Points	Icon	JBS Nominee Service	No data	Not rated	2.2	31/08/19	66	13,000
	Pro Icon Transaction Based								1,300
James Hay Partnership	James Hay Modular Iplan	Investment Centre	James Hay Wrap Nominee	B	Silver	26	18/08/20	4,500	58,000
James Hay Partnership	James Hay Wrap								
Novia Financial plc	Novia Wealth Management Service	Novia/GBST	Novia	B	Gold	7.1	30/09/19	No data	No data
Nucleus Financial Group	Nucleus	Bravura	Nucleus Financial Services	B	Gold	15.8	30/06/20	2,000	99,000
Old Mutual Wealth	Old Mutual Wealth – Self-Select	Old Mutual Wealth	Old Mutual Wealth	B+	Gold	57.2	31/12/19	20,500	438,000
Old Mutual Wealth	Old Mutual Wealth - WealthSelect								
Parmenion Capital Partners LLP	Parmenion	Parmenion	Parmenion Nominees Ltd	B	Gold	7.4	24/07/20	5,575	76,728
Praemium	Managed Account Service	Praemium	Praemium Administration Limited	C	Not rated	1.53	31/03/20	2,147	11,000

Name	Product	Technology Provider	Custodian	AKG Platform Financial Strength	Defaqto Service Rated	Assets Under Management £bn	Date	Number of advisers using platform	Number of clients
Premier Fund Managers Ltd	Connect	FNZ	Premier Fund Managers Limited	Not rated	Not rated	0.000065	24/12/19	7	11
Raymond James Investment Services	Raymond James – option 1	Raymond James	Pershing Securities Limited	B	Not rated	11.53	31/12/19	300	38,000
	Raymond James – option 2								
	Raymond James – option 3								
Seven Investment Management	7IM Platform	7IM	Pershing Securities Limited	B	Gold	14.6	31/12/19	1,622	27,173
Standard Life	Standard Life Adviser Wrap	FNZ	FNZ	A	Gold	61.2	30/06/20	3,500	430,000
Standard Life	Standard Life FundZone	FNZ	Standard Life Savings Limited		Not rated				
Transact	Transact	Transact	Transact Nominees Ltd	B+	Gold	39.7	30/06/20	5,800	165,000
True Potential	True Potential Investments LLP	True Potential	True Potential Nominee Limited	B	Gold	11.4	08/07/20	2,309	278,698
Wealthtime Limited	Wealthtime Private Client Service	Wealthtime Funds List	Client Chosen	B-	Gold	2.14	31/07/20	355	8,965

Defaqto Star Ratings 2020

Defaqto experts select and analyse between 30 and 100 features or benefits for every product on the market. Each product is then scored against those features and is assigned a rating based on a scale of 1 to 5 – so you can see at glance how the products in the market compare.



Advance by Embark
Elevate
FundsNetwork
Hubwise Securities Ltd
Hubwise Securities Ltd
James Hay Partnership
James Hay Partnership
Novia Financial
Nucleus Financial Group
Parmenion Capital Partners LLP
Praemium
Seven Investment Management
Standard Life
Transact
Wealthtime Limited
James Brearley & Sons

Advance Platform (ex-Zurich)
Elevate
FundsNetwork
Hubwise Connect
Hubwise Platform
James Hay Modular iPlan
James Hay Wrap
Novia Wealth Management Service
Nucleus
Parmenion
Managed Account Service
7IM Platform
Standard Life Adviser Wrap
Transact
Wealthtime Private Client Service
Pro Icon



Aegon
AJ Bell Investcentre
Ascentric
Aviva
Fundment
Old Mutual Wealth
Raymond James Investment Services

Aegon Retirement Choices (ARC)
Funds & Shares Service
Ascentric Platform
Aviva Platform
Fundment Platform
Old Mutual Wealth - SelfSelect
Raymond James



Amber Financial Investments Ltd
Embark Platform

Amber Wrap
Embark Platform



Aegon
Old Mutual Wealth
Sanlam Investment & Pensions

Aegon Platform (Ex Cofunds)
Old Mutual Wealth – WealthSelect
Sanlam Portal



Premier Fund Managers Ltd
Standard Life

Connect
Standard Life FundZone

Platform Service Ratings 2020



Provider	2020 Satisfaction Score	2020 Service Rating	2019 Satisfaction Score	2019 Service Rating	2018 Satisfaction Score	2018 Service Rating
Novia	87%	Gold	n/a	n/a	n/a	n/a
Transact	82%	Gold	83.6%	Gold	81.1%	Gold
Wealthtime	82%	Gold	84.5%	Gold	82.0%	Gold
Seven Investment Management	81%	Gold	n/a	n/a	n/a	n/a
Zurich	80%	Gold	78.5%	Gold	79.6%	Gold
Parmenion Capital Partners	79%	Gold	n/a	n/a	n/a	n/a
Old Mutual (WealthSelect or SelfSelect)	78%	Gold	78.0%	Gold	77.7%	Gold
Elevate	78%	Gold	77.7%	Gold	78.4%	Gold
Standard Life Wrap	77%	Gold	82.5%	Gold	73.8%	Silver
FundsNetwork	76%	Gold	71.1%	Silver	70.4%	Silver
True Potential	75%	Gold	n/a	n/a	n/a	n/a
AJ Bell Investcentre	71%	Gold	78.1%	Gold	64.2%	Bronze
Nucleus Financial Group	70%	Gold	70.3%	Silver	72.6%	Silver
Aviva	66%	Silver	52.0%	Bronze	75.6%	Gold
Aegon Retirement Choices (ARC)	65%	Silver	70.5%	Silver	76.6%	Gold
James Hay Partnership (iplan or Wrap)	64%	Silver	72.2%	Silver	n/a	n/a

Figures provided by Defaqto


Please note: Providers not listed above were either not rated because the feedback on their service did not meet the minimum required or we received an insufficient number of responses for the provider.

Platform Summaries and Pricing information

The following table shows the detailed charges for holding investment companies and open-ended funds on the major adviser platforms. It also details the costs for fund switching and ad-hoc investment company trading, any discounts for regular investing or automatic dividend reinvestment, and the cost of rebalancing funds and investment companies within model portfolios.

Only platform costs are included, not the costs of the investment companies or funds themselves.

There is a brief description of each platform.

Platform Seven IM	Platforms charges		Other Charges	
	0 - £499,999	0.30%	SIPP £0 - £74,999	£100 + VAT/year
	£500,000 - £999,999	0.25%	SIPP £75,000 +	No charge
	£1,000,000 - £1,999,999	0.15%		
	£2,000,000 - £4,999,999	0.08%		
	£5,000,000 +	0.05%		

[7IM](#) was founded back in 2002 by seven financial services professionals. Their experiences in large businesses led to the belief that things could be done differently. Their aim was to provide a company that made an institutional investment process and discipline available to individual clients, working in partnership with financial planners and advisers. Over these past 18 years, 7IM has grown to a team of over 300 people who collectively look after over £14 billion. 7IM is recognised as one of the industry's innovators in the provision of investment services. It was one of the first Wrap Platforms in the UK and is one of the most highly regarded wrap technologies in the market. In 2019, 7IM was recognised at both the Schroders UK Platform Awards – where 7IM won Leading Platform for Discretionary Management and Leading Retirement Proposition – and the Investment Life & Pensions Moneyfacts Awards, where 7IM was named Best Investment Service.

Reasons to choose the 7IM Platform

Our award-winning, whole-of-market platform allows you to monitor and manage all your clients' investments with ease.

The platform is completely scalable to fit your needs, even as they change over time. Our platform is underpinned by proprietary technology that we own and is supported by a dedicated team that are here to help you.

Designed for you

We designed the platform to be efficient and cost-effective. Its award-winning functionality, advanced financial planning tools and streamlined reporting processes help you to save time and, more importantly, engage with clients who value your advice.

For each of your client's needs

No matter where your client may be on their financial journey, we built our platform so that it meets a broader spectrum of needs. From basic investment accounts to discretionary fund managers, self-invested pension plans, offshore bonds and beyond, our platform allows your financial planning to be as complex as your clients' circumstances.

Flexibility & choice


Our philosophy is to provide you with maximum flexibility, be it access to onshore and offshore bonds or multi-currency options. If you are seeking to outsource your investment management, you can choose a third-party model or discretionary manager, or select one of 7IM's solutions. Either way. You will always receive the same level of service and support from our team.





7IMagine

You and your clients will have access to the award-winning 7IMagine app where you can conduct reviews and create bespoke cash flow plans for your individual clients.



Platform Aegon	Platform Charges		Other charges	
	0 - £29,999	0.60%	Stockbroker fee – equities & IT	£15 per deal
	£30,000 - £49,999	0.55%	Drawdown fee	£75 per year
	£50,000 - £99,999	0.50%	Stockbroker fee - ETFs	£10 per deal
	£100,000 - £249,999	0.45%		
	£250,000 +	0%		
<p>The Aegon Retirement Choices (ARC) platform was launched in November 2011 followed by Workplace Savings ARC in July 2012 and then the One Retirement, a pension only platform solution, in December 2012.</p> <p>ARC offers both workplace and at-retirement solutions through one single platform, letting investors move seamlessly from savings to taking a retirement income.</p> <p>The ARC platform has consistently been the fastest growing in the market with assets at the end of Q4, 2017 of £22.2 billion. Growth is a combination of new business and upgrade of existing customers. Total platform assets have passed the £115bn milestone, with Cofunds assets of £93 billion added</p>				

Platform Cofunds	Platform Charges		Other charges	
	£0 - £99,999	0.29%	Drawdown establishment charge	£100 per plan
	£100,000 - £249,999	0.26%	Drawdown annual charge	£120 per plan max £240
	£249,999 - £499,999	0.23%	UFPLS	£220 per payment
	£500,000 - £999,999	0.20%	Review of drawdown income limits	£100 perplan
	£1,000,000 +	0.15%		
<p>Cofunds is the leading platform in the UK. It was founded in February 2001 and is now firmly established as a platform for financial planning dedicated to supporting the financial adviser community with £94.6billion of assets under administration (as at end of June 2017). Cofunds services are there to complement the advisers' offering and proposition. Cofunds is now owned by Aegon and is being gradually assimilated into that business.</p>				

Provider AJ Bell Investcentre	Platform Charges		Other Charges	
	0 - £999,999	0.20%pa	SIPP £0 - £24,999	£120 = VAT/year (waived if £200,000 + of SIPP, ISA & GIA assets)
	£1,000,000 - £1,499,999	0.15%pa	SIPP £25,000 - £49,999	£160 = VAT/year (waived if £200,000 + of SIPP, ISA & GIA assets)
	£1,500,000 - £1,999,999	0.10%pa	SIPP £50,000 +	£200 = VAT/year (waived if £200,000 + of SIPP, ISA & GIA assets)
	£2,000,000 +	0%pa	SIPP initial fee	£120 (waived if £25,000 invested in funds & shares service)
	Managed Portfolio Service	0.15%pa	SIPP transfers in	£60 per transfer
	SIPP Property charges	£750	Fund/exchange-traded instruments	£3.95/trade online
	To buy			£29.95/trade telephone
	To borrow	£350	SIPP Investments off panel	£50 per deal
	Quarterly admin per property	£120	Off panel administration	£200 pa
Quarterly admin per loan	£30	In specie transfers in of off panel investments	£225	
<p>The AJ Bell Investcentre platform (previously ‘Sippcentre’) was launched in July 2011. This saw AJ Bell shift from being a specialist SIPP operator to a platform operator with its own dealing, settlement and custody capabilities.</p> <p>The AJ Bell Group also has a strong Actuarial and pension administration background to complement the operational skills of the platform. With over 232,000 customers and AUA of £52.3 billion, AJ Bell has a profitable, sustainable business model.</p> <p>In 2019, AJ Bell won the following awards - The Sunday Times 100 Best Companies to Work For 2019, Money Marketing Awards Best Platform, Best SIPP Provider & Company of the Year 2019, Professional Paraplanner Awards Best Full SIPP Provider 2019.</p>				
Provider Alliance Trust Savings	Platform Charges		Other Charges	



Child SIPP	£80 +VAT / year (Standard Account only).	GIA	£225 / year (Inclusive Account). £120 / year (Standard Account).
Funds/ Exchange-traded instruments	£9.99 / trade (Standard Account. 4 trades free each year). £6.25 / trade (Inclusive Account. First 35 trades each year are included in the account charge).	ISA	£225 / year (Inclusive Account). £120 / year (Standard Account).
		Junior ISA	£40 / year (Standard Account only).
		SIPP – saving stage	£350 / year (Inclusive Account). £210 + VAT / year (Standard Account).
		SIPP – income stage	£400 / year (Inclusive Account). £285 + VAT / year (Standard Account).

Alliance Trust Savings Limited is run as a standalone business with its own independent board, including non-executive directors and a non-executive chairman. It is a 100% owned subsidiary of Alliance Trust PLC, which was formed in 1888 and is one of the largest generalist investment trusts, by market value, in the UK.

In contrast to other intermediary platforms Alliance Trust Savings does not charge clients a percentage-based fee, instead it charges a set flat fee for services – regardless of the portfolio size. This ensures that the platform charges levied against largest portfolios are not used to subsidise clients’ smaller portfolios and is delivering a profitable and genuinely sustainable platform model. It is often therefore considered a value option for larger portfolios in comparison with percentage-based peers.

Alliance Trust Savings (ATS) was launched principally to provide Alliance Trust PLC shareholders with a tax efficient method of holding their shares to coincide with the launch of Personal Equity Plans (PEPs) in 1987. Since then it has seen a rapid evolution of the platform including the introduction of investment trusts, UK equities, gilts, investment funds, and ETFs. During this time the platform moved online and launched a SIPP and ISA proposition.

[Alliance Trust Savings](#) has been taken over by Embark Group.

Platform Ascentric	Platform Charges	Product Charges
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ascentric

£0 - £999,999	0.30% (£15 min charge per month)	Third party wrapper fees and asset charges are dependent on the provider	
£1,000,000 - £2,999,999	0.10%		
£3,000,000 - £4,999,999	0.06%		
£5,000,000 +	Available on request		

The [Ascentric](#) wrap is dedicated to empowering advisers to manage wealth. It enables advisers to view, hold and trade their clients' investments online. Advisers and their clients can access a wide range of wrappers and a large investment range on the platform. IFDL is the platform white-label offering. Its highly flexible solutions allow the dedicated team to build a bespoke platform around the individual needs of your business, with that all-important transparent platform cost for you and your clients. This is more than changing the brand of the Ascentric platform; this is creating a bespoke platform experience.

Since 2008, IFDL has successfully established 20 white-label partnerships, with IFDL assets currently making up 40% of Ascentric's total £14.4 billion assets under administration (as at 31 May 2018).

Platform Aviva	Platform Charges		Product Charges	
	GIA & ISA £0 - £400,000	0.25%	Exchange-Traded instruments	£7.50/trade
	GIA & ISA £400,000 +	0.15%		



SIPP Choice/Flex £0 - £29,999	0.40%		
SIPP Choice/Flex £30,000 - £249,999	0.35%		
SIPP Choice/Flex £250,000 - £399,999	0.25%		
SIPP Choice/Flex £400,000 +	0.15%		

The [Aviva Platform](#) focuses on targeting mid-market clients. It's designed for clients with straightforward financial planning needs, providing advisers with the functionality to manage investments, without the client paying for extras they don't need. Aviva continuously looks to enhance their proposition by focusing on improving efficiency for advisers and providing cost-effective pricing and support for their clients. The Aviva Platform is a key element of the Aviva portfolio of products and is a central part of Aviva's long-term strategy in the life and pensions market.

Platform Credo	Platform Charges		Product Charges	
	£0 - £500,000	0.25%	Trading equities, ETFs & fixed income	Dependent on security
	£500,001 - £999,000	0.20%	Foreign Exchange	0.5%
	Over £1,000,000	0.15%	Hedge Funds	£200
<p>Credo Wealth is an international independent wealth management business that has been in existence since 1998. Credo Wealth is majority owned by senior management, many of whom have been with the group for more than ten years. The wider Credo group has offices in the United Kingdom, South Africa and Switzerland. It has £3.6bn assets under custody with £1.2bn under management in 6,500 client accounts. Credo provides services to financial intermediaries (wealth managers, advice firms and family offices) and their clients. The Wealth Platform provides access to whole of market, multi-asset class investments and incorporates research, portfolio modelling, trade execution, global custody (onshore & offshore), white-labelled investor reporting, an online investor portal and support for 14 currencies. A Managed Portfolio Services is also available.</p>				

Platform Embark	Platform charges		Product charges	
	GIA, ISA & JISA	0.15%	Stockbroker Trading Charge	
	SIPP £0 - £150,000	0.25%		



SIPP £150,001 - £500,000	0.225%		0.07% (min £7.50, max £120). £1 per trade for dealing within a discretionary portfolio.
SIPP £500,001 - £1,000,000	0.20%	Pension sharing	£120 inc VAT
SIPP £1,000,000 +	0.15%		

The Embark platform is provided by Embark Investment Services Limited, part of the Embark Group. The Embark Group is a group of companies owned by Embark Group Limited, founded in 2013, although some of the businesses have been trading since 1970. The group currently has:

- £11.6bn assets under administration
- over 120,000 clients across a range of products and services
- over 440 employees in six locations nationwide
- AKG financial strength rating of B-
- achieved a minimum capital adequacy ratio of 125%.

The Embark platform is an open architecture, retirement-focussed platform for financial advisers and is designed to help unlock new, profitable client segments via easy to use and reliable technology. It offers a wide choice of investments and tax wrappers, managed on proven technology with transparent and competitive pricing.

[Embark](#) has recently taken over the book of Alliance Trust Savings and the Zurich platform. The Embark Group and Just Group have successfully migrated a portfolio of drawdown customers from Just's Flexible Personal Pension to the Embark Platform Personal Pension.


Platform FundsNetwork	Platform Charges		Product Charges	
	Funds/Exchange-Traded Funds	0.25%	Investor fee (GIA/ISA/JISA/SIPP)	£45 / year which covers all products.
			Exchange-traded dealing	£3.00/trade



[FundsNetwork](#)™ is a UK investment services platform operated by Fidelity International. Set up in 2000 and pioneering platform services for Advisers, administrators and their clients, the platform today offers advisers and investors alike, access to all the major investment wrappers and to over 3,250 clean share class retail funds from over 140 retail and DC fund providers supported by an online account management service designed to allow you to diversify your investments quickly and easily whenever you want. In addition to the range of products and funds,

FundsNetwork provides many other services. These include marketing support and tools to help with investment planning and portfolio construction across entire portfolios. There are also several core business benefits, as FundsNetwork can save time, streamline processes and cut operational costs.


Jackie Boylan – Woman of the Year – Platforms – Professional Adviser – Women in Financial Advice Awards 201

Platform GrowthInvest	Platform Charges		Products Charges	
	All levels of investment	0.25% (minimum £250)	Ad hoc investment company trades	£5
	GrowthInvest is an adviser-focused platform designed to simplify research, investment and reporting on tax-efficient and alternative investments.			

Growth Invest provides clients with digital solutions that give choice, control and oversight. Growth Invest is on a mission to make tax-efficient and private investments more widely accessible to wealth managers, financial advisers, and their clients, through the provision of digital solutions and education in a fast-growing, but currently inefficient market.

The GrowthInvest platform allows clients to consolidate both new and historical investments in one secure portal. The platform generates online reporting, incorporating tax reliefs and real-time performance analysis providing portfolio-level and individual investment analytics across SEIS, EIS, VCT and IHT products.

This year Growth Invest has won The Best Investment Platform at The Tax Efficiency Awards and being the Industry Game Changer runner-up at The Growth Investor Awards. Growth Invest is here to change the game of the tax-efficiency industry with its digitalised solution.

Platform Hubwise	Platform Charges		Product Charges	
	Offshore Bond £0 – 500,000	0.2%	Custody fee	0.2% per account type
	Offshore Bond £500,001 - £999,999	0.1%	Exchange-traded investment dealing	Settlement fee £2
	Offshore bond £1,000,000+	0.05%		
	SIPP/Personal Pension	0.1%		

[Hubwise](#) was incorporated in November 2011 and is FCA regulated, a member firm of the London Stock Exchange, ISA plan manager, a member of CREST and a member of the Wealth Management Association. The Hubwise Platform is intelligent by design and because Hubwise owns its software it is able to deliver a high level of flexibility and functionality whilst maintaining unprecedented levels of automation; this keeps the platform service costs extremely competitive at the same time as enabling Hubwise to deliver new standards of service to both users and their clients. A comprehensive array of tax wrappers and Adviser tools complements the offering. Hubwise only operate on a B2B basis so the users retain client sovereignty, with no tripartite agreements, and have the ability to white label the platform.

Hubwise is more similar to a platform tech firm like FNZ than Nucleus or Transact, as it simply provides the platform tech for its clients and not the IFA customer support.

Provider James Hay Partnership	Platform Charges		Product Charges	
	£0 - £500,000	0.35%	SIPP	Various fees for property purchase and loans
	£500,001 - £999,999	0.15%	Investment centre transactions	£20.00 per transaction paper. Online nil
	£1,000,000 +	0.05%		



[James Hay](#) Partnership, a platform with a focus on retirement wealth planning, has been working with financial advisers and investors for over 35 years to administer pensions, savings and investments.

The Modular iPlan offers SIPP, ISA and GIA solutions. The iPlan uses the modular approach that began when the stand-alone Modular iSIPP was launched in early 2013. It allows investors to switch investment options on and off to suit their specific investment needs and ensures they only pay for what they use, and only while they use it.

James Hay does not apply a dealing charge for investing in ETFs, but there are associated stockbroker charges. Users can choose their own or from the James Hay panel (Selftrade and Stocktrade). For the purposes of the calculator, Selftrade charges have been used to give users an idea of potential costs.

Following the purchase of James Hay in March 2010, IFG Group consolidated this acquisition with its existing IPS Partnership business. The combined business, called James Hay Partnership, is now one of the largest independent SIPP providers, also offering SSAS and Wrap propositions, with over 58,000 investors and more than £27 billion in assets under administration as at October 2019. The administration of these assets allows James Hay to be profitable and enables it to invest in its products, technology and services so that it continues to meet both financial adviser and investor needs.

IFG Group, which is wholly owned by independent private equity manager, Epiris has committed further investment in people, IT and operational capability.


Provider Novia	Platform Charges		Product Charges	
	£0 - £249,999	0.50%	GIA Admin fee	£75 / year (+VAT) if you activate the Novia Stockbroker account
	£250,000 - £499,999	0.40%		
	£500,000 - £749,999	0.30%	ISA Admin fee	£75 / year (+VAT) if you activate the Novia Stockbroker account
	£750,000 - £999,999	0.20%		
	£1,000,000 +	0.15%	SIPP Admin fee	£62.50/ year (+VAT) in drawdown




		Offshore Bond Admin fee	0.20% pa
		Exchange-Traded instruments	0.30% of a trade, min £15 and max £75

[Novia](#) is backed by private equity individuals and has an experienced executive management team headed by Bill Vasilieff who was co-founder of the Selestia platform. Other directors include Paul Boston (Sales), Shaun Allwright (Commercial Director), Paul Parry (Chief Financial Officer) and Nick Raine (Director of Operations). Being a cash generative business less than three years from full launch makes Novia one of the most successful platform launches ever. Novia is in an extremely strong financial position with significant operational profitability and is well placed for the future – a future which is committed to the platform market for the long term.


The platform proposition is the company’s primary focus, along with the growth and development of Copia Capital, its discretionary management arm. Novia offers transparent, unbundled pricing; access to the broadest range of assets to allow wide investment choice; and full flexibility for client agreed adviser charging.

Provider Nucleus	Platform Charges		Product Charges	
	£0 - £499,999	0.35%	Onshore bond additional wrapper charge	0.10%pa
	£500,000 - £999,999	0.175%	Offshore Bond additional wrapper charge	0.15%pa
	£1,000,000 +	0.05%	Offshore bond account opening	£100
			Exchange-traded instruments	0.15% transaction charge, min £13
	<p>Nucleus is an award-winning, adviser owned wrap platform that was set up in 2006. Nucleus was founded by a group of seven adviser firms who shared a commitment to creating a platform where advisers have the infrastructure to place the</p>			





client centre stage and therefore the model appeals to those advisers who are seeking to reduce reliance on traditional product providers, and for whom independence is not just about the advice they provide, but also their business model. The business is structured to ensure a strong level of adviser influence while also offering a flexible solution that helps the adviser to facilitate their own client proposition, and de-risk a major part of their business infrastructure.




Nucleus has enhanced its platform in a bid to save advisers time when it comes to trading. The enhancements include enabling advisers to place trades on funds when existing trades are already pending, which Nucleus said will speed up the trading process in several advice scenarios. Additionally, the platform said a new bulk switching tool will allow for faster bulk buying and selling and a new interface will make it easier for users to select and include clients for specific switches.


Nucleus has reduced its costs for users after switching stockbroker to Winterflood Business Services (WBS). Nucleus said the move is part of the platform's commitment to help advisers and their clients continue to get value for money and a service most appropriate to their needs.

Provider Old Mutual Wealth	Platform Charges		Product Charges	
	£0 - £24,999	0.50%	Investor charge	£78.88pa
	£25,000 - £99,999	0.35%		
	£100,000 - £499,999	0.30%		
	£500,000 - £999,999	0.25%		
	£1,000,000 +	0.15%		
	<p>Old Mutual Wealth is part of Quilter plc, a leading provider of advice, investments and wealth management both in the UK and internationally, Managing £118.7 billion of investments on behalf of over 900,000 customers (as at 30 September 2019). Quilter plc is the group holding company and it listed on the London and Johannesburg stock exchanges on 25 June 2018.</p> <p>Wealth Platforms</p> <p>With £87.9 billion of assets under administration (AUA) as at 30 September 2019, Quilter Wealth Platforms segment comprises:</p>			

- Quilter Wealth Solutions (which will be the new name for the Old Mutual Wealth UK Platform)
- Quilter Life Assurance (which will change from Old Mutual Wealth Heritage Life Assurance)
- Quilter International (which will be the new name for Old Mutual International)

Provider Parmenion	Platform Charges		Product Charges	
	Up to £300,000	0.30% per annum	Active management DFM charge	0.30% + VAT per annum
	£300,000 - £600,000	0.25% per annum	Purchase Dealing Fee	0.90% (on active assets only)
	£600,00 - £1.500,000	0.20% per annum		
	£1,500,000 +	0.15% per annum		
 <p data-bbox="56 1077 235 1236">Platform of the Year Schroders UK Platform Awards 2019</p>  <p data-bbox="257 1077 436 1268">Platform of the Year The Lang Cat Advised Platform Awards 2019</p>  <p data-bbox="459 1077 638 1268">5 Stars, Investments Category Financial Adviser Service Awards 2019</p>	<p>Parmenion is an investment and technology solutions business, that supports Adviser firms in the creation and operation of Centralised Investment Propositions.</p>			
	<p>The Parmenion proposition is predicated on the seamless integration of three key disciplines; discretionary investment management, platform administration and intuitive technology. This enables Parmenion reduce operational risk for Adviser firms and improve their profitability through greater efficiencies. In turn, they are then able to deliver a streamlined client experience which is enhanced by Parmenion’s our easy to use technology.</p> <p>Adviser firms who choose to partner with Parmenion, get access to a broad suite of investment solutions which are all aligned to our proven risk management framework. So, whatever an investors’ needs and preferences, Parmenion has a suitable portfolio option. All the heavy lifting of managing a centralised investment proposition is handled by Parmenion and its award-winning service model, is testament to the quality of its support.</p> <p>As the world changes and customer needs evolve, Adviser firms need to adapt. With a historic track record for innovation, Parmenion has been a pioneer in the development of online advice services. Parmenion is able to support Adviser firms in the creation of multi-channel businesses, that offer investors a choice as to how they choose to secure investment advice.</p>			

 <p>Winner, Best Ethical DFM Investment Life & Pensions, Moneyfacts Awards 2019</p>	 <p>5 Star – Adviser Platform, Drawdown & DFM MPS Direct Defaqto</p>	 <p>Gold – Pension, Platform & DFM Service Defaqto</p>	<p>Ownership by Aberdeen Asset Management provides both a strong financial foundation to support business growth and access to additional resources to strengthen Parmenion’s investment management process. Parmenion manages over £7.2bn on behalf of over 72,000 underlying clients (as at 1st February 2020).</p>
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Provider Praemium	Platform Charges		Product Charges	
	Platform charge	0.35%	Set up fee	£150
	<p>SMA Platform Technology</p> <p>Praemium owns its own technology. Founded in Australia in 2001, it counts 3 of the 4 big Australian banks plus two of the world's largest global wealth management institutions as wealth clients. UK or offshore Advisers can rest assured that Praemium will never need to do a major and risky “re-platforming” project. Praemium’s globally located technology team is continually innovating and delivering important enhancements to make it easier for advisers to deliver exceptional value to their clients.</p> <p>Praemium's investment platform is based on Separately Managed Accounts (SMA) technology, the next generation technology for efficient and scalable investment management. An SMA allows wealth managers to implement investment strategy changes across a number of client accounts simultaneously, reducing the administrative burden and ensuring all clients are treated equitably.</p>			

Provider Raymond James	Platform Charges		Product Charges	
RAYMOND JAMES UNBUNDLED	Custody charge	0.15%	GIA Account Maintenance	£50 + VAT per annum
			ISA Account Maintenance	£50 + VAT per annum
			Funds & Crest trades	£27/trade
			Overseas trades	£25/trade
RAYMOND JAMES SEMI BUNDLED	Custody Charge	0.25%	Funds & Crest trades	£12.50/trade
			Overseas trades	£25/trade
RAYMOND JAMES TIERED BUNDLED	£0 - £499,999	0.30% (£300 per annum minimum)	Overseas Trades	£25/trade
	£500,000 - £999,999	0.25%		
	£1,000,000 - £4,999,999	0.15%		
	£5,000,000 +	0.10%		
	<p>Raymond James Investment Services Limited (Raymond James) was founded to service and support entrepreneurial investment managers and investment focused financial planners in the UK who run growth orientated practices with a strong management and compliance culture. These wealth managers service high net worth clients with complex financial needs and in some cases, also service mandates for institutional clients such as charities and pension funds. As</p>			

part of the core Private Client Group of Raymond James Financial, Inc., we are part of a well-established, profitable and diversified financial services firm.

Raymond James services are delivered in an open architecture environment - wealth managers select the products and solutions that meet their clients' specific needs in the most cost-effective manner. Raymond James does not centrally manufacture and promote any proprietary investment products in the UK, instead offering wealth managers unprecedented access to a broad range of assets and tax wrappers, ensuring there is no conflict to a wealth manager's unbiased investment selection.

Raymond James is an LSE member firm with direct market access to 20+ global exchanges, providing rapid and cost-effective trade execution for listed securities and ensuring no broker fees for UK listed investments, with more than 15 Retail Service Providers polled to ensure best price. [The history of Raymond James](#)

In the UK, Raymond James supports 105 independent practices through our three business models: Independent Contracting, Professional Partner and the Investment Management Platform. The first two models provide a regulatory umbrella, helping individuals set up a boutique wealth management practice in 30–90 days, with the individuals authorised with the FCA through Raymond James. The Investment Management Platform is for firms that are directly authorised with the FCA. Wealth managers can move between business models as their needs evolve and, in all cases, the wealth managers run independent practices.

The Raymond James Investment Management platform is the leading platform for firms wishing to 'insource' investment management, as well as offer 'outsourced' tripartite or agency solutions to other IFAs.

Provider Standard Life Wrap	Platform Charges		Product Charges	
	£0 - £99,999 GIA/ISA SIPP On & Offshore Bonds	0.40% 0.55%	Exchange Traded Instruments GIA/ISA	0.40%


£100,000 - £249,999 GIA/ISA SIPP On & offshore Bonds	0.35%		0.35%
£250,000 - £499,999 GIA/ISA SIPP On & Offshore Bonds	0.30%		0.30%
£500,000 - £749,999 GIA/ISA SIPP On & offshore Bonds	0.25%		0.25%
£750,000 - £999,999 GIA/ISA SIPP On & Offshore Bonds	0.15%		0.15%
£1,000,000 + GIA/ISA SIPP On & Offshore Bonds	0.10%		0.10%
	0.25%		0.10%
		Exchange-traded dealing	£10 / trade (up to £25,000)
Typically advisers with over £20m assets on wrap get 0.1% off standard terms for SIPP and bonds			£25 / trade (if between £25,000- £100,000)
			0.025% (if greater than £100,000)


[Standard Life Wrap](#) is provided by Standard Life Savings Ltd, a wholly owned subsidiary of Standard Life Aberdeen plc.

Standard Life Aberdeen plc is a leading global investment company with operations in 50 locations worldwide and employ around 9,000 people. The platform supports 3,500 and has £59,8bn AUA. (as at 30/06/19)


Standard Life Aberdeen plc continues to invest a significant amount in the platform business to support regulatory, legislative and propositional developments. Standard Life will continue to support a vibrant adviser market in the UK with ongoing investment in platform development including delivering a range of enhancements to support your centralised investment and retirement propositions.

Standard Life has launched new platform technology aimed at advisers in the discretionary fund management (DFM) space, Individually Managed Accounts. Individually Managed Accounts (IMA) offers an ability to personalise client instructions and outcomes - a first in UK platform market technology, Standard Life has reduced its Wrap platform fees by simplifying its pricing structure in a bid to improve the customer and adviser experience. The platform has reduced its pricing structure from six to four tiers by combining some together. It has also merged what was pricing for core terms and standard terms into one.


Provider Elevate	Platform Charges		Product Charges	
	£0 - £149,999	0.30%		
	£150,000 - £999,999	0.25%		
	£1,000,000 - £2,499,999	0.20%		
	£2,500,000 - £4,999,999	0.15%		
	£5,000,000 +	0.10%		
<p>Elevate is provided by Elevate Portfolio Services Limited, a wholly owned subsidiary of Standard Life Aberdeen plc.</p> <p>In 2017, the Standard Life Aberdeen group was formed by the merger of Standard Life plc and Aberdeen Asset Management plc.</p> <p>Standard Life Aberdeen plc is a leading global investment company. We have operations in 50 locations worldwide and employ around 9,000 people. We manage, administer and advise on £654.9 billion* of assets worldwide. Standard Life Aberdeen plc is headquartered in Scotland.</p> <p>Standard Life Aberdeen plc continues to invest a significant amount in the platform business to support regulatory, legislative and propositional developments. Standard Life will continue to support a vibrant adviser market in the UK with ongoing investment in platform development including delivering a range of enhancements to support your centralised investment and retirement propositions.</p> <p>*Based on a pro forma basis, combining the full 12-month results of Standard Life plc and Aberdeen Asset Management. (As at 31 December 2017).</p>				


Provider Succession	Platform Charges		Product Charges	
	£0 – 999,999	0.35%	Manual Trades in Funds, Equities, Fixed Term Cash Deposits and Notice Accounts	£15.00 Per Deal
	£1,000,000 +	0.15%mi	Cancellation of any unexecuted trade	£12.50 Per Deal


			Electronic Exchange Traded Instruments (via Crest & online contract note)	
			Sale of Investment to maintain Minimum Cash Balance	
<p>Succession is an advisor platform which allows access to a huge range of investment types covering all asset classes. It enables advisers to create and manage solutions to best manage the wealth of their clients. It provides a cost-effective and technologically advanced service. Succession is only available to members of the Tenet Network.</p>				

Provider Transact	Platform charges		Product Charges	
 (Portfolios over £100,000)	£0 - £599,999	0.29%	ISA admin fee	£12/year
	£600,000 - £1,199,999	0.19%	JISA admin fee	£12/year
	£1,200,000 - £4,999,999	0.07%	SIPP admin fee	£80/year
	£5,000,000 +	0.05%	Onshore Bond admin fee	£72/year
			Offshore Bond admin fee	£240/year
			Buy Commission	0.05% of investment value (refunded for £500,000+ portfolios)
			Exchange-trade instruments (dealing charge)	£0.50 - £3.75 per transaction

	<p>Transact is owned and operated by Integrated Financial Arrangements Ltd. Launched in March 2000, it was the first wrap service in the UK market. As at 30/09/19 Transact has £37.8bn AUA working with 5,900 advisers. Transact has received various awards in 2019.</p> <p>Transact is an effective and efficient way to aggregate and manage clients' investment portfolios. It is designed to enable financial advisers and planners to concentrate on giving advice, selecting funds and developing their financial strategy. Transact supports advisers by ensuring impeccable implementation processes and administrative efficiency.</p>			
(Portfolios under £100,000)	£0 - £59,999	0.50%	ISA admin fee	£12/year
	£60,000 - £99,999	0.29%	JISA admin fee	£12/year
			SIPP admin fee	£80/year
	Exchange-trade instruments (dealing charge)	£0.50 - £3.75 per transaction	Onshore Bond admin fee	£72/year
			Offshore Bond admin fee	£240/year
Exchange-traded dealing	£5 / trade (Above £10,000 - 0.05%)	Buy Commission	0.05% of investment value (refunded for £500,000+ portfolios)	

Provider True Potential	Platform Charges		Product Charges	
	Platform fee	0.40%	SIPP (all eligible securities)	£90 + VAT
			Income drawdown administration	£250
	<p>The True Potential Investments platform was launched in 2011 and is part of the True Potential Group's vertically integrated proposition, which has everything from back-office support to a financial advice arm, as well as its own products, funds and discretionary-managed portfolios through its in-house platform. The platform supports advisory and direct to consumer business, offering free-of-charge pension, ISA and GIA wrappers among other products.</p> <p>In 2019 True Potential successfully completed a re-platforming exercise, moving away from their previous custodian and building their own proprietary platform in-house. The migration and re-platforming was delivered without any significant issues or unnecessary disruption to advisers & clients, and True Potential Investments now operates as a platform, product provider, fund manager and custodian.</p> <p>Schroders UK Platform 2019 awards - Best Use of Platform award European Business Awards 2019 – Ones to watch European Business Awards 2019- National winner of the Chairman's Selection Award.</p>			

Provider Viewpoint Portfolio	Platform charges		Product Charges	
	Platform fee	0.30% pa capped at £800	ISA & GIA	Included in one fee cap
			SIPP	Subject to separate £800 cap
	<p>The Viewpoint Portfolio platform has been developed with the client and advisers at its heart, focusing on value, simplicity, automation and transparency. We work closely with advisory firms to ensure advisers can get the most out of the service to achieve excellent customer outcomes.</p> <p>With years of experience in financial advice the team behind Viewpoint Portfolio understand what advisers need from an investment platform - an integrated solution making the process of providing financial advice and ongoing management easier. The platform uses new proprietary technology from Hubwise Securities Ltd and offers a high level of automated functionality ensuring processes can be completed efficiently. Manual processing and paperwork is reduced allowing advisers to focus on what's important – advising clients on meeting their investment objectives.</p> <p>The platform offers excellent value for money, especially for larger portfolios which benefit from our charge cap. Choosing the right platform for your clients is not all about price but it's important to have the right balance between cost and functionality.</p>			

Provider Wealthtime	Platform Charges		Product Charges	
	£0 - £500,000	0.30%	Offshore Bond Portfolio	0.10%
	£500,001 - £1,000,000	0.20%		
	Over £1,000,000	0.10%		

Wealthtime is a small, independent, customer centric wrap platform founded in 2009. We work closely with advisers to administer pensions, savings and investments in a cost and tax- efficient way to support advisers and their clients from accumulation to retirement. We are passionate about offering clients a first-class service.

Our proprietary platform technology offers a full suite of portfolio and client reporting tools; developed by our in-house IT team each with pension and investment administration experience, working together with our advisers to ensure the platform meets their business needs.

The Wealthtime platform is supported by our industry leading customer service team who have extensive experience and knowledge of the SIPP & Wrap industry.

We provide a broad range of tax efficient wrappers and access to a wide selection of retail collective investments. Our fees are transparent for our products and services, including a flexible range of adviser fee options.

Product Wrappers

In house tax wrappers	3 rd party tax wrappers
ISA (Flexible Stocks & shares ISA)	Offshore bonds
Junior ISA (Flexible Stocks & shares ISA)	SIPP
SIPP	SSAS
Junior SIPP	Will trust
Personal Investment Portfolio (PIP)	Disc trust
	Pension Trust (SSAS)

Fund Managers	Funds (Unit Trusts & OEIC's)
100	1500

Charges

Initial Charges	No Charge
Annual Platform Charge	0.3% up to £500k 0.2% on next £500k 0.1% above £1 million Offshore Bonds are charged at 0.1%
Re-Registration On Platform	No Charge
Re- Registration Off Platform	No Charge
Trading	No Charge

Award winning platform and service

Drawdown	No Charge
Family Wrap	Yes


Adviser Charges

The Platform is designed to offer the Adviser and/or Firm a flexible range of Adviser Charge options. Adviser Charges Percentage or Tiered Percentage and are paid to the adviser at any required frequency (m/q/hy/a) payable on the 15th of e

In House Technology – Reporting Tools and Cash Management

The platform offers detailed reporting and portfolio analysis facilities from model portfolio valuations to client activity repo you to buy, sell or switch simply. The rebalancing tool can be automated to include auto, bulk, adhoc, benchmark and int our flexible cash management approach provides alerts to cover upcoming adviser charges and can be automated using investments/disinvestments on individual frequency's and tolerances. ,



Provider Zurich	Platform Charges		Product Charges	
	£0 - £99,999	0.35%	SIPP/SIPP admin fee	£75 / year
	£100,000 - £249,999	0.30%	Xchange-Traded Instruments	£10.50 / trade (0.05% if over £25,000)
	£250,000 - £499,999	0.25%		
	£500,000 +	0.10%		
	<p>Zurich Insurance Group Ltd (Zurich) is an insurance-based financial services provider with a global network of offices. Zurich is committed to supporting a thriving intermediary community that is able to deliver advice profitably in today's intermediated landscape and the Zurich Intermediary Platform has been built on four key principles to deliver a better business experience. The business of the Zurich Intermediary Platform is being taken over by Embark Group</p>			

Intermediary Investment Platform Glossary of Terms

Absolute return	The return that an asset achieves over a certain period of time. This measure looks at the appreciation or depreciation, expressed as a percentage, which an asset, such as a stock or a mutual fund, achieves over a given period of time.
Accounting dates	The dates when accounts of an investment fund are finalised. The level of income from a fund is calculated for distribution to shareholders or for accumulation at that time.
Accumulation units	A unit class that reinvests any income back into the fund instead of paying it out to the investor as income.

	Accumulation units can be identified by the letters 'Acc' following the name of a fund.
Active Management	Active management is a strategy typically referred to when investment managers aim to outperform the market by taking positions to achieve a specific objective or by investing differently to the market references such as indices. Active management involves proactive analysis, research, market forecasts and expert judgement. This means that fees are generally higher than passively managed funds, or index tracker funds which only seek to track the market minus costs.
Advanced/developed markets	Countries with relatively high levels of personal income and established economies.
Adventurous (risk range)	Is the term given to a fund/portfolio that seeks to provide higher levels of capital growth by taking on more risk.
Aggressive asset allocation	A fund of this type will typically be invested in a varied range of stocks, bonds and cash. An aggressive asset allocation takes on higher risks and as such has a relatively high exposure to equities.
Alpha	Alpha is a term that refers to the measurement of a fund's performance over and above what you would expect from the market as a whole. It is the differential between the market return and the return actually achieved. Alpha is often used as a measure of a fund manager's skill.
Alternatives	Usually refers to a range of investment asset types excluding the mainstream categories of equities, bonds and cash or cash-like assets. The most prominent examples of alternatives are derivatives, hedge funds, property and commodities.
Alternative trading strategies	These could enable investors to access a wide range of markets and asset classes, including indices, commodities, foreign exchange and equities. They can include derivatives, absolute-return funds, hedge funds and private equity.
Annual Management Charge (AMC)	The portion of the total cost of owning a fund charged by the fund manager for managing the fund. This includes such things as asset allocation, fund research and the cost of the investment team. The AMC is typically expressed as a percentage.
Annualised rate of return	Usually expressed as a percentage rate, the annualised rate of return is the net return over a given period (e.g. 3 years) arranged to show what the 'straight-line' returns would have been over that period.
Any given three-year period	Any period of three years, no matter which day you start on.
Asset allocation	Asset allocation is the process of deciding in which asset classes (e.g. shares, bonds, cash) to invest and in which proportions. Asset allocation can be an opportunity to limit risk by diversifying funds between particular asset classes. Within asset classes (e.g. shares), there are also asset allocation decisions to be made with regard to geography, industry sector or theme or market capitalisation.
Asset- and mortgage-backed securities	If these securities are paid off substantially earlier or later than expected, the sub-fund could experience lower earnings than expected. These securities also carry market risk, interest rate risk, and above-average liquidity risk.
Asset classes	Asset classes are the various categories of investment available for investment. Shares, bonds, property and commodities are examples of different asset classes with each having differing investment characteristics.
Asset type	Different types of assets that can be invested in. There are four main types: equities, bonds, property and cash. Other asset types include commodities and hedge funds.
Asset value	The exact value of fund-owned assets.
Assets of a fund	Assets of a fund describes the investments that are owned within a fund.
Auditor	An individual or company who inspects and verifies the accuracy of a company's operational and/or financial records.
Authorised Fund	Authorised funds are typically unit trusts or open-ended investment companies (OEICs) which comply with the regulations put in place to protect investor interests.
Balanced	Balanced funds are mutual funds that invest money across asset classes, a mix of low- to medium-risk stocks, bonds, and other securities. Their holdings are balanced between equity and debt, with their objective between growth and income.
Bank of England base rate	The interest rate that the Bank of England will charge to lend money to a commercial bank.
Benchmark	A benchmark is a point of reference against which performance of a fund can be compared.

Beta	Beta is a way of measuring how sensitive an investment is to general market movements up or down. A fund with a high Beta would be very sensitive to market movements whereas a fund with low beta would be less sensitive.
Bid price	For dual priced funds, the bid price is the price when you sell or redeem shares or units in a fund.
Bid/Offer spread	The bid/offer spread is the difference between the selling price of units and shares in a fund, and the buying price. Typically, the buying (offer) price for investors will be higher and the selling (bid) price will be lower to reflect the fact that the underlying assets (e.g. shares) will have a bid/offer spread too.
Bonds	A bond is an IOU issued by companies and governments, as they borrow money from individuals, which then pays back a fixed income at regular intervals. Organised over a specific amount of time, at the end of the period, the entire sum will be paid back to the lender.
Bottom-up	An investment approach that focuses on analysing individual shares rather than stock markets.
Capital	Capital is the amount of money invested in a unit or shares. When discussing funds, capital can also mean the market value of the assets within the fund (excluding income).
Capital Gain	Capital Gain, or Realised Capital Gain, is where a profit is made on an asset when it is sold for a higher price than it was originally bought for. Unrealised Capital Gain is simply where the asset is valued at a higher selling price, but has not yet been sold.
Capital Gains Tax (CGT)	This is the tax paid on the profits made when an asset is sold. Unless units and shares are held through a pension plan, ISA or tax-exemption system, any profits (above the annual allowance) made through the sale of assets is taxable. No CGT is payable on transactions within an authorised fund and investors will only need to consider CGT when selling units in the fund itself. Tax treatment depends on the individual circumstances of each investor and may be subject to change in future.
Capital Growth	Capital Growth is the increase in value from its original investment amount, excluding income. Funds targeting capital growth aim to select investments that will increase in value over time.
Capital Loss	Capital loss occurs when assets are sold for a lower price than they were originally bought for.
Capital markets	Markets that raise money from those who want to invest and make those funds available to businesses or governments.
Capital Return	This is the rate of return, excluding income, on an investment. It is the increase in value of assets in a portfolio.
Cash	Cash describes all money, paper or digital. In relation to funds, cash usually refers to the percentage of a fund that is on deposit rather than invested into another asset class. This could be a short-term decision by the fund manager who expects asset prices to fall and therefore an opportunity to buy assets more cheaply may present itself.
Cash and equivalents	Cash equivalents are one of the three main asset classes, along with shares and bonds. These securities have a low-risk, low-return profile. Cash equivalents include US government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments.
Cash flows	The movement of money into or out of a business/financial product during a specified, limited period of time.
Closed-ended Fund	A closed-end fund is organized as a publicly traded investment company. It is a pooled investment fund with a manager overseeing the portfolio; it raises a fixed amount of capital through an initial public offering (IPO). It is commonly referred to as an Investment Trust.
Collective investment risk	Investing in any type of collective investment involves certain risks and limitations that you would not face if investing in markets directly, including the risk of delay in liquidating your investment.
Collective Investment Scheme (CIS)	A collective investment scheme (CIS), which is sometimes referred to as a 'pooled investment', is a fund that several people contribute to. A fund manager will invest the pooled money in one or more types of asset, such as stocks, bonds or property.
Commodities	Physical resources such as sugar, wheat, oil, copper and precious metals (eg gold).

Comparator benchmark	This is when a fund uses a benchmark for the purposes of performance comparison, it is not a constraint or a target of the fund, but is useful to look at to see how the fund has performed compared with it. Many of the Aviva Investors funds have comparator benchmarks, they are named in the Risk and Performance Management section and we will show the funds performance against them whenever we show the past performance of the fund. It is also an FCA defined term.
Composite benchmark	This is a mixture of Indices, so more than one index is combined to make a new combined benchmark. Each fund that uses a composite benchmark will describe which mixture of indices are used to create the hybrid benchmark.
Constraining benchmark	This is an FCA term to describe when a benchmark is used to restrict where and how a fund can invest, an example would be when an index tracking fund passively tracks an index, this type of fund is constrained and has to invest in the index benchmark named. Most Aviva Investors actively managed funds do not have Constraining Benchmarks.
Convertible bonds	These are issued by companies wanting to borrow money from investors for a specified period and at a fixed rate of interest.
Contingent convertible securities (coco bonds)	Are a debt instrument issued by European financial institutions. Contingent convertibles work in a fashion similar to traditional convertible bonds. They have a specific strike price that once breached, can convert the bond into equity or stock. Coco bonds are high yield but also high risk.
Consumer goods	Consumer goods are products that are purchased for consumption by the average consumer. Consumer goods are the end result of production and manufacturing and are what a consumer will see on the store shelf. Clothing, food and jewellery are all examples of consumer goods. Basic materials such as copper are not considered consumer goods because they must be transformed into usable products.
Core investment	This is the section in the fund Objective and Policy that describes the main instruments the fund will invest in to try and deliver the aims.
Corporate bonds	A bond issued by a corporation to an investor as a means of raising money. A fixed interest 'coupon' is paid to the bondholder.
Counterparty	An opposite party in a contract or financial transaction.
Counterparty risk	The fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the fund.
Credit maturity	This shows the time remaining to maturity of the bonds held by the fund. Generally, the longer the duration of a holding is, the greater the price's sensitivity to any changes in interest rates.
Credit quality	Independent ratings agencies assign different ratings to bonds depending on the bond issuers' financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities
Credit rating	Independent ratings agencies assign different ratings to bonds depending on the bond issuers' financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities. We use ratings supplied by Standard & Poor's. The most secure bonds are rated AAA and those at the lowest end are rated D. NR stands for issuers that are "Not Rated".
Credit risk	A bond or money market security could lose value if the issuer's financial health weakens. Below investment grade bonds (also known as high yield securities) typically have greater credit risk than investment grade securities.
Currency exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Currency risk	Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.
Custodian	A custodian is a financial institution that holds customers' securities for safekeeping to minimize the risk of their theft or loss. A custodian holds securities and other assets in electronic or physical form.
Default risk	Issuers of certain bonds or money market instruments could become unable to make payments on their bonds, causing a reduction in income to the fund and also in the value of bonds held by the fund. Under extreme market or economic conditions, defaults could be widespread and their effect on fund performance significant.
Defensive asset allocation	A fund of this type will typically be invested in a varied range of stocks, bonds and cash. A defensive asset allocation aims to take little risk and as such generally has a low exposure to equities.

Defensive sectors	Aims to provide a constant dividend and/or stable earnings regardless of the state of the overall stock market.
Depository	A depository is an authorised company, which is independent of the fund manager. It safeguards and secures your investment in an OEIC, providing oversight of the fund manager on your behalf. For a unit trust, this role is fulfilled by a Trustee.
Derivative	Derivatives are financial contracts, the value of which is related to the value of a financial index or underlying asset. Often used for risk management purposes (see 'Hedge'), they can also be used to enhance returns.
Derivatives risk	Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.
Dilution, dilution levy or dilution adjustment	For funds that are single-priced rather than dual-priced, dilution is the reduction of value suffered by a fund as a result of transacting, due to the fact that assets are purchased at offer price (or sold at the bid price) and valued at mid-price. Dilution levy or dilution adjustments can be implemented by a fund manager on large deals to reduce or eliminate the dilution impact for other investors.
Distribution	Distribution describes the income paid to an investor from a fund's income units. This income typically comes from dividends or interest provided by the underlying investments of the fund.
Distribution/distribution shares	Shares where the income generated by a fund can be paid to investors rather than accumulated. This income is known as the distribution.
Distribution yield	This reflects the amount that is expected to be distributed over the next year as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.
Diversification	Designed to minimise risk, diversification is a strategy in which investment is made in a variety of asset classes, industry sectors and geographical locations to avoid 'putting all your eggs in one basket'. Commonly used by fund managers, this helps to protect the investors interests, and presents further opportunity for successful investment returns.
Dividends	Dividends are a portion or percentage of a company's profits, typically paid once or twice annually, to investors as cash payments or shares. See 'Income'.
Dual Pricing	Dual pricing describes the two prices (Bid and Offer) presented when buying or selling units or shares in some funds.
Duration	A measurement of a bond's price sensitivity to changes in interest rates. A high-duration bond, or one whose maturity date is a long way out in the future, is more sensitive to interest rate changes than a bond with a shorter maturity date.
Duration of holdings	This shows the time remaining to maturity of cash and cash equivalent assets held by the fund. Where an asset has no fixed term this is included in the 0-1 Days figure.
Efficient portfolio management	Managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.
Emerging market	In investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK. It can be more difficult to buy assets in such markets, prices of assets are likely to be more volatile and it can be difficult to sell assets quickly at an acceptable price.
Emerging markets risk	Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.
Entry charge or fee	Otherwise known as the Initial Charge, the entry charge is a fee taken from your money before it is invested.
Environmental, Social and Governance – ESG	Environmental, social and governance – ESG criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages

	relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.
Equities	Equities is another name for shares in a company.
Equity exposure	The equity exposure of a fund is the portion of the fund that is invested into (and therefore exposed to) equities.
Equity Funds	A fund that invests predominantly in company shares either locally or globally.
Equities of small and mid-size companies	Can be more volatile, and harder to sell, than those of larger companies.
Equities risk	Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value. It is, therefore, regarded as more risky to invest in such markets than in developed markets, even though higher returns may be earned over time. Authorised investment funds that are permitted to be offered to members of the public in the UK may invest in emerging markets only if they meet certain conditions.
ETF	ETF, or Exchange Traded Funds are passively managed and are traded and listed on the stock exchange. These funds typically attempt to replicate and track an index. When derivatives are used to simulate or mimic the returns of the index, rather than replicating using physical stocks, they are described as synthetic ETFs.
Ethical Fund	Ethical funds are typically socially and environmentally driven, investing in eco-friendly and morally positive activities. These funds also aim to invest in ethical companies, such as those who recycle, and can also be described as Socially Responsible Investments.
Execution Only	When an individual investor instructs action without receiving investment advice or guidance from a financial adviser.
Exit charge	Also known as a redemption charge, this is a fee taken from your investment proceeds by some funds before they are paid.
Financial Conduct Authority (FCA)	The FCA regulates authorised investment funds. The FCA is the UK regulator of Financial Services and requires firms to adhere to strict rules, principles and guidance to put their customers' well-being at the core of their business.
Financial Ombudsman Service (FOS)	The FOS is an independent body that handles the complaints system designed by the Government to efficiently and discreetly handle complaints put towards investment and financial services companies that have not been handled to the complainant's satisfaction.
Financial Services Compensation Scheme (FSCS)	The FSCS exists as the fund of last resort for customers of UK financial services firms. It is able to pay compensation to consumers if an authorised financial services firm is unable, or likely to be unable, to pay claims against it.
Fixed Income	Another term for Bonds or Gilts as an asset class where the amount of income paid out is fixed.
Fixed Income risk	Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income usually have a greater risk of default.
Fixed-interest securities	A loan issued by a company or Government. During the life of the bond, the bondholder usually receives regular interest payments based on the coupon rate (i.e. the yield paid by a fixed-term security) and there may be fluctuations in price. On maturity, the loan is repaid at face value, so a capital gain or loss may result.
Forward Pricing	The most common method of pricing authorised investment funds. The price of sale for units is calculated at the same time daily. An investor giving an instruction to buy or sell receives the unit price at the next valuation point of the funds.
Frontier markets	Countries that are more established than the least developed countries but still less established than emerging markets.
FTSE® All Share Index*	An index that measures the performance of the shares of all companies listed on the London Stock Exchange.
FTSE® 100 Index*	An index that measures the performance of the shares of the 100 largest companies listed on the London Stock Exchange. It measures the daily share price performance of those 100 firms.

FTSE® 250 Index*	The FTSE 250 measures the performance of the shares of the 250 largest companies listed on the London Stock Exchange not included in the FTSE 100 index.
FTSE® European Index Series*	These measure the performance of companies resident and incorporated in Europe. They are comprised of three real-time tradable indices, which are designed for trading of derivatives, index-tracking funds, exchange traded funds and performance benchmarks. All indices are calculated and published in euros.
Fund aim	These measure the performance of companies resident and incorporated in Europe. They are comprised of three real-time tradable indices, which are designed for trading of derivatives, index-tracking funds, exchange traded funds and performance benchmarks. All indices are calculated and published in euros.
Fund launch date	The date that the fund was opened.
FMF (Fund Management Fee)	The fund management fee is a single fixed rate charge to cover the underlying fees, costs and expenses of operating and administering the fund. It accrues daily and is calculated as a percentage of the net asset value of the fund. The underlying fees, costs and expenses covered by the fund management fee may fluctuate.
Fund Manager or fund management	The fund manager, or management company, is the firm responsible for making decisions on how a fund should be invested. Working to the established rules set up by the regulator, they can also be described as the 'fund provider'.
Fund manager report	This is a brief view from the fund manager of reasons behind the recent performance of the fund, plus the outlook for possible market and economic conditions that may affect the fund.
Fund of Funds	A Fund of Funds is a fund which invests in a portfolio of other funds. Fund of funds generally come in two 'flavours'. In the case of a 'fettered' Fund of Fund, the underlying funds will be funds managed by the same company. In the case of an 'unfettered' fund of funds, the underlying funds will be from different fund management groups. T. Bailey's funds are unfettered which means that they are completely independent with no vested interests.
Fund platform or supermarket	An online fund supermarket is a service where investors can buy and sell funds and other financial products from multiple portfolios through one account. It may also provide information and other relevant material. A Fund Supermarket will typically charge a fee for its service. Investing directly with T. Bailey allows an investor to avoid paying a platform fee.
Fund provider	The fund provider has responsibility for its operation and can establish an investment manager to oversee its assets and investor promotion.
Fund size	The total value of the assets managed within the fund.
Gain	Gain is the profit made when assets are sold for more than their original buying price.
Gearing or Leverage	Gearing is typically used to describe longer term borrowing by a fund, with the objective being borrowing money and investing it in profit-heavy assets. Gearing can lead to higher returns but can also lead to higher risk.
Gilt or Gilt-edge security	A bond issued by the UK Government is known as a Gilt. A Gilt can be purchased by investors and will pay a regular fixed income expressed as a percentage of the capital value. The term 'Gilt Edge' came from the gold 'gilding' around the edges of the original paper certificates.
Global Sector	Funds that invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.
Government bond	A bond issued by the Government.
Growth	The increase in value of investments.
Growth Funds	A Growth Fund is a fund that aims to grow through capital appreciation. The fund manager will tend to target holdings which they believe will demonstrate above average growth over the long term. Growth funds typically are less focussed on generating a yield than income funds.
Hedge/hedging	Hedging typically means taking a position intended to offset potential losses that might be incurred by another investment.
Hedge fund	A private fund that is not allowed to be publicly offered. This is due to the structure, borrowing or investment powers of the fund, as they do not comply with the regulatory requirements for retail funds.

Hedging risk	Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.
High-yield bonds	These bonds generally have a higher risk of issuer default than bonds of a higher credit rating (see Credit Quality). Because of this risk however, the yield on these bonds is typically higher.
Historic yield	This reflects the distributions declared over the past year as a percentage of the share/unit price on the date shown. The reported yield does not include entry charges and you may be subject to further tax on your distributions. If a portion of the fund's expenses are charged to capital, this has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. This is calculated by looking at the income the fund has paid over the last year and dividing it by the current price.
Illiquid security	An asset that cannot easily be sold or exchanged for cash without a substantial loss in value.
Income	Income generally comes from dividends or interest. Income is either paid out to unit holders (see 'Income Units'), or is invested back into the original fund (see 'Accumulation Units').
Income share/units	Income units are units where any income is paid out to unit holders rather than being reinvested into the fund. At the end of the accounting period, income units will go 'XD' and the price of the units will fall by an amount equivalent to income to be paid out. The T. Bailey Dynamic Fund offers a choice of either income or accumulation units whereas the T. Bailey Growth Fund only offers accumulation units.
Index-tracker	Index-trackers are funds that hold relevant assets in the same proportions as a given index, in order to replicate or track them. Trackers are passively managed which means that they will track markets both up and down.
Index/indices	An index is a complex mathematical compilation of rates, prices, commodities and currencies of markets and sectors. This can help construct an estimation of the price movements of those sectors.
Individual Savings Account (ISA)	An ISA is a type of savings account that is tax free. There are different types of ISA aimed at different types of investor.
Inflation	Inflation describes a general rise in high street and retail prices over time. Inflation in the UK is currently measured by the Consumer Price Index (CPI).
Inflation risk	Inflation Risk refers to the risk that as the price of goods and services rises over time, the purchasing power of savings will decrease unless they grow by at least the rate of inflation.
Information ratio	Information ratio shows the consistency of the fund manager in generating superior risk adjusted performance. A higher information ratio shows that fund manager has outperformed other fund managers and has delivered consistent returns over a specified period.
Initial charge	Identical to the entry charge, this is a charge that some fund managers may impose that occurs before your money is invested.
Interest	Interest is typically an additional sum of money received on certain assets such as deposits, bonds and gilts etc.
Interest rate risk — bonds	When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.
Interest rate risk — money market instruments	When short-term interest rates fall, the yield on money market instruments generally falls.
Intermediary	A middleman, such as a financial adviser or accountant, providing advice or supervision to the underlying investor in relation to buying and selling of shares and investments.
Investment	Investments can include equities, bonds, property or other assets, whether owned directly or through an investment fund. For instance, shares/units you have bought from us are investments.
Investment Association (IA)	The Investment Association is the trade body that represents UK investment managers. The IA groups funds into sectors containing funds that are similar. (See 'Global Sector' and 'Mixed Investment 20% – 60% shares Sector').
Investment fund	An investment fund is a product designed to help you invest your money with others into a variety of assets. Each fund has a specific objective or aim.

Investment grade bonds	Bonds issued by a company with a higher credit rating, and which are therefore considered more secure.
Investment manager	An investment manager is an individual or company that is responsible for the management and investment of money held within a fund.
Investment objective	This is the overall goal for a fund. Depending upon the particular fund, the objective might be to generate income, provide capital growth, to generate income and capital growth or to provide capital protection.
Investment trusts	These are listed public companies whose business it is to hold and manage a portfolio of investments. Their shares are dealt on the stock exchange.
ISA	See Individual Savings Account
ISA Transfer	An ISA Transfer occurs when an investor transfers from an existing ISA run by one ISA manager to another. In the case of transferring Stocks and Shares ISAs, it will involve selling the original fund and buying a fund run by the new provider. This all takes place within the tax wrapper so there are no tax implications.
Issuer	An issuer is a legal entity that develops, registers and sells securities for the purpose of financing its operations.
Junior ISA	A Junior ISA is a type of ISA designed to be a tax-efficient savings account for under 18s. Parents, guardians and friends can contribute on behalf of the child.
Junk Bonds	Junk Bonds are bonds that have a poor credit rating. Also known as High Yield bonds, they typically pay a higher yield than bonds with a good credit rating but are more likely to default.
Key Investor Information Document (KII document)	This document provides the investor with important information about their potential investment fund including costs, risks, performance and objectives. It is a requirement that this document be available to the investor prior to investment. The regulator specifies both the information contained in the document and the format of it.
Leverage	Is the term given to longer term borrowing by a fund. The objective of leverage is to borrow money and invest it in assets that will earn a profit, - which is greater than the cost of borrowing, thereby enhancing the return to investors. Authorised investment funds that are UCITS are not permitted to 'leverage up' in this way. Generally, they may only borrow for the short term, to a limited extent (up to 10% of the funds value), and only for the purposes of managing cash flow. Non-UCITS Retail funds (e.g. property funds) can undertake a modest amount of leverage.
Leverage risk	A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the fund.
Liquid or liquidity	An investment is described as liquid if it can be quickly and easily bought and sold.
Liquidity risk	In unusual market conditions, the fund could have difficulty selling securities, which could cause it to suffer losses, defer redemption payments or suspend dealing in Shares.
Long report	The long report is a progress report, usually produced every six months and obtained from the fund manager. This details any changes in investment approach as well as an update on the fund including performance and cost information.
Long – as in to be 'long' of an investment	To be long of an investment means to hold onto to it, after it has been bought, with the expectation that its value will rise over time. (See 'Short').
Lump sum	An amount of money deposited into an investment fund in one complete transaction.
Managed funds	Holdings in other funds where no further breakdown of assets is available to incorporate in the chart.
Market capitalisation	Market capitalisation describes the value of a company or corporation, where their shares are traded and listed on the stock exchange. This value is estimated by multiplying the market price of its shares by the number of shares the company currently has in issue.
Market conditions	A term that refers to the state of an industry or economy.
Market risk	Market risk is an investment risk that can potentially impact the entirety of an asset class as asset prices rise and/or fall.
Market share	The portion of a market controlled by a particular company or product.

Mid to mid	This is a classification of the pricing for a single-priced fund. A mid price is the price between the best price of the sellers of the shares and the best price of the buyers. It represents the average of the current buying and selling prices being quoted. In some cases, the mid price will be rounded up or down to the nearest valid tradable price on the exchange system for convenience purposes and therefore will not be the exact average. Mid to mid means the performance has been calculated on a like-for-like basis.
Mid-Price	The mid-price is the price between the best price of the sellers of the stock or commodity offer price or ask price and the best price of the buyers of the stock or commodity bid price. It can simply be defined as the average of the current bid and ask prices being quoted.
Mixed Asset Funds	Mixed asset funds can invest in a broad variety of asset classes including cash, bonds and shares. In theory, performance should not rely upon any one asset class.
Mixed Investment 20-60% Shares sector	The Investment Association groups funds into sectors which contain funds which are similar. This is intended to make comparison of funds easier. The mixed investment 20% – 60% sector contains funds with between 20% – 60% of assets invested in shares and at least 30% invested in bonds and/or cash.
Modified duration	Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions.
Modified duration to worst	Yield change calculated to the priced to worst date; generally used to reflect the behavioural characteristics of a bond as of a specific price/yield and date.
Money markets	The markets in which borrowers, such as governments, or companies, raise money by selling short term debt instruments, to short term investors. The debt instruments usually have a maturity (ie. the time when debt needs to be repaid) of less than one year, and sometimes as little as a few days or weeks. They appear in a variety of forms, such as commercial paper (issued by anyone), certificates of deposit (issued by banks) or gilts or bills (issued by governments).
Money market instability risk	In extreme market conditions, the value of money market instruments could fall, perhaps significantly.
Monthly Investment	A monthly investment is an amount of money deposited or invested into a fund every month by direct debit. This can be useful as a regular savings plan.
Monthly Savings Plan	The monthly savings plan is a timetable or schedule encouraging the investor to deposit a certain amount of money per month.
MSCI® All Country World Index	The MSCI® All Country World Index (ACWI) is a market capitalization weighted index designed to provide a broad measure of equity market performance throughout the world.
Multi-asset class	Multi-asset class Investing reduces risk by spreading money across stocks, bonds or other assets.
Multi-manager fund	A multi manager fund is one which invests in other managers' funds rather than directly into individual stocks and shares. (See 'Fund of Funds').
Multi-strategy	Investment across multiple markets and asset classes. Multi-strategy aims to deliver consistently positive returns regardless of the directional movement in equity, interest rate or currency markets. In general, the risk profile of the multi-strategy classification is significantly lower than equity market risk.
Multi-strategy risk	Because the sub-fund is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.
Net Asset Value (NAV) of a fund	The entire summarised value of a fund's liabilities and assets. This can be expressed as a total fund size in monetary terms or as a price per unit.
Non-classified/other	This category represents all other assets that the fund invests in. This category may also include holdings where there is no accessible data or the holdings are newly registered and the data is not accessible yet.

Non-UCITS Retail Scheme (NURS)	Required to meet certain standards set by the UK financial services regulator, NURS are typically property or multi-asset funds that have been authorised to be sold to the public in the UK. They are not governed by the EU regulation of funds, as described under the UCITS Directive, as they invest in assets that the Directive does not allow.
Non-investment grade bonds	A bond rating that signifies low credit quality with a relatively high risk of defaulting.
Offer Price	The price at which investors buy new shares or units in a unit trust. The opposite, i.e. the selling price, is called the 'bid price', the difference between the two is the 'spread'.
Ongoing Charges Figure (OCF)	The Ongoing Charges Figure is based on a fund's expenses incurred over a year. That figure may change from year to year. The figure includes the weighted average ongoing charges figure of a fund's investments. It excludes payments related to interest on borrowing and transaction costs except in the case of transaction fees payable to the custodian and any entry/exit charge paid when buying or selling units in another fund.
Open-ended fund	An open-ended fund is a fund where the number of shares or units in existence can increase or decrease. The fund manager creates units for new investors and cancels units for those selling out of the fund. The term 'open ended' is used because the number of units that can be created is theoretically unlimited.
Open-ended Investment Company (OEIC)	An open-ended investment company (OEIC) is a type of company or fund in the United Kingdom that is structured to invest in other companies with the ability to adjust its investment criteria and fund size.
Operational risk	Human error or process/system failures, internally or at our service providers, could create losses for the fund.
Outperformance	Outperform is when an investment is expected to perform better than the return generated by a particular index or the overall market. Since the performance of many investments is compared to a benchmark index, outperform refers to a higher return on an investment than a particular benchmark over time.
Passively Managed Funds	Also described as Index-Tracker Funds, this particular form of fund mirrors or mimics the performance of a specific index, i.e. the FTSE 100, typically mirroring the components of that index. This helps the fund to track the progress of said index, as it will typically buy and sell shares in the same proportions represented in the index.
Past performance	The chart/table in the factsheets shows the performance of the fund in percentage terms over the last one month, three months, six months, year, three years, five years and since inception compared with its benchmark. Please note past performance is not a guide to the future. The past performance shown in our factsheets is net of ongoing charges but doesn't take into account any entry or exit charges.
Performance	Fund performance is measured by comparing elements, such as capital growth (as measured by the price) & income paid. (See 'Total Return').
Performance Fee	Some funds charge an additional fee if the fund meets predetermined targets.
Platform	Much like a fund supermarket, a fund platform is an online service that facilitates the buying and selling of funds typically, for a fee.
Portfolio	A portfolio describes a collection of investments.
Portfolio turnover	Portfolio turnover describes the extent to which fund managers have bought and sold investments within a fund during a particular length of time.
Pound cost averaging	The effect produced by investing in a fund, on a regular or frequent basis rather than as a lump sum, is described as pound cost averaging. If asset prices fall, the regular payment buys more units. If asset prices rise, the regular payment buys fewer units. In this way, the regular investor has the impact of volatile markets softened as opposed to investing a lump sum.
Pricing basis risk	If we change the pricing basis of the sub-fund, this may protect investors from the effect of trading costs, but could, based on historical data, decrease the value of the fund by as much as 6% or more.
Primary share class	All share classes are allocated to IA sectors but only one share class is listed for performance comparison. This share class is known as the primary share class. Only primary share classes can show a quartile ranking.

Property	Described as investing in commercial or residential land and buildings, property investment can cover shares in property companies, actual properties, and property developers.
Property sectors	If the fund holds properties then this chart shows the type of properties in which the fund invests. This may include retail, offices and industrial properties.
Prospectus	A fund prospectus contains detailed information about the fund the investor hopes to buy and includes detailed information about expenses and risks.
Quartile rank	This is the rank of the fund that is sometimes displayed with the fund's performance. This is a measure of how well a fund has performed against all other funds within its IA sector. Quartile rankings are compiled by sorting the funds by performance over a specified time period. Funds in the top 25 per cent performance bracket are assigned a quartile ranking of one, the next 25 per cent are assigned a ranking of two, the next 25 per cent are given a three and the bottom 25 per cent are assigned a ranking of four.
Ratings	There are several independent companies who monitor funds, provide ratings and give awards to top performing funds or fund managers.
Real estate investments risk	Values of these investments, and any earnings the fund receives from them, could fluctuate more than with bonds or shares, and can be hurt by many factors, such as changing demographics, high tax rates or non-payments of rent. Since real estate valuations are somewhat subjective, an asset may prove to be worth less than it was valued at.
Real return	A real return is the rate of return on an investment after inflation has been taken into account. For example if an investment returns 5% over a year but inflation is 2%, then the real return is 3%.
Redemption	Redemption describes the sale of units or shares from the investor back to the fund manager in exchange for cash. In some funds an investor can redeem part or all of the investment at the next valuation point of the funds and receive cash four working days later.
Regional/Country allocation chart	Funds can invest in different countries. The chart in this section shows the top ten countries the fund invests in and the proportion invested in each one. In this chart the "Other" category typically represents all other countries not named that the fund invests a very small proportion in, often less than 1 per cent for each country.
Regular savings scheme or plan	A regular savings scheme or plan is a system of arrangements that allow the investor to save or invest a fixed cash amount on a monthly or yearly basis.
Return	The return of a fund is made up of two main elements – an amount of income earned by an investment less costs and a growth in the capital value of investment. When combined, these two types of return become the total return.
Risk and Performance measurement	This is the section of the prospectus that details how we compare the funds performance against benchmarks, it describes the benchmarks used and how we compare against them.
Risk adjusted return	A risk-adjusted return takes into account the amount of risk required to achieve a return and is typically calculated using one of several formulas.
Risk profile	A risk profile is used to describe the ability and understanding of an investor to face the loss of capital, or an investment's failure to meet financial targets.
Risk range	The highest and lowest levels of risk that a fund is willing to take on to meet its strategic objectives.
Risk summary	This is a summary of key risks that apply when investing in the fund. Further information about these risks can be found in the Key Investor Information Document and Prospectus.
Risk rating	Risk ratings are designed to evaluate the likelihood of risky investment. They help investors to gauge how much a fund could go up and down in value. Higher risk funds will typically exhibit a higher volatility. (See also 'SRRI').
Sector allocation/Breakdown	This is a summary of key risks that apply when investing in the fund. Further information about these risks can be found in the Key Investor Information Document and Prospectus.
Sectors	Sectors are a method of grouping funds into those with similar investment objectives, or classes of investment.

	Also see Investment Association (IA)
Securities	Investments, such as bonds, issued by companies, governments or other organisations that offer evidence of debt or equity.
Share	An equal portion representing part ownership of a company. Can also apply to a fund.
Share class	Each fund can have different share classes. These classes can be defined by many different factors, with some paying out income to investors but others accumulating the income within the designated fund. Share classes may also have different annual management charges and ongoing charges figures.
Sharpe ratio	The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset.
Short (or short position)	Usually referenced to as 'going short', this is the practice of trying to profit on an investment by betting that its value will fall in the future. This is done by selling an investment that is not currently owned by the seller and is typically achieved by using derivatives. This is done in the hope that it can be bought later for a cheaper price prior to delivery, therefore allowing the seller to make a profit.
Single pricing	Single pricing refers to a fund that has one price that is the same for buyers and sellers. This is the opposite to 'dual pricing'.
Sovereign	Bonds issued by a national government in a foreign currency, in order to finance the issuing country's growth
SRRI	The synthetic risk and reward indicator (SRRI) is used to classify investment funds into one of three different risk categories (low risk, medium risk, high risk).
Stamp duty reserve tax (SDRT)	A tax on share purchases by individuals or fund managers. Up to 0.5% SDRT is charged on transactions in shares in a fund rather than to the individual investor. SDRT is only payable on funds that invest in UK shares.
Stock lending	Process whereby those holding investments (such as a fund) lend them to other parties who pay a fee for borrowing.
Stock market, Stock Exchange	The stock market is an electronic system in which securities, bonds and shares are facilitated, either between buyers and sellers, or brokers and dealers.
Strategy	This is a section of the fund Objective and Policy where we describe the way the investments are chosen for the fund, it details how the fund manager intends to try and achieve the aims of the fund and the type of investments they aim to identify.
Style/Investment style	An investment style describes the strategy or theory applied to the management of an investment portfolio or fund. Value investing is an example of this, as its strategy is to identify the companies with undervalued shares.
Sub Fund	Individual investment funds that when grouped together form a single legal entity.
Sub-investment grade bonds	These tend to be issued by a company that has a lower credit rating and so a greater possibility of failing to make their repayments (those with the lowest rating may be referred to as junk bonds).
Supranational Organisation	An organisation that exists in multiple countries. While, theoretically, supranational could refer to multinational corporations, the term most often describes an international government or quasi-government organisation. Examples include the United Nations and the International Monetary Fund. Supranational organisations often have a direct role in regulation. For example, an international treaty may set up certain standards for international trade. However, enforcement of these provisions is left to individual, sovereign governments.
Switching and switching fee	The switching fee can occur when an investor in a fund asks to sell their holding in that particular fund and buy units or shares in another fund of the same firm.
Target benchmark	This is a benchmark that is used to describe what a fund aims to do, where a fund has a target benchmark the objective will say the fund aims to beat the benchmark, this might be in terms of income paid or a mixture of income and growth. A target benchmark is usually an index but can be other things too like a set amount of growth like 5% per year. A target benchmark might also be a specific amount of outperformance when compared to a benchmark.
Target outcome risk	Any outcomes stated as targets are not guaranteed and may not be achieved.
Top-down	An investment approach that looks at the big picture first, e.g. the economy, then at the detail, like how individual shares are performing.

Top 10 holdings	Some funds invest in hundreds of different companies. This section shows the ten largest assets, by value that the fund holds. Where percentages are shown, these show how much of the total fund is invested in this asset.
Total Expense Ratio (TER)	The TER used to describe the total cost of investing in a chosen fund, as expressed by a percentage of investment value. It has been replaced by a more comprehensive ongoing charges figure (OCF).
Total Return	This is a combination of the total income received less costs and the capital return in relation to an investment.
Total return swap	A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
Tracker Funds	Much like passively managed funds, tracker funds mimic the performances of a specified index. A tracker fund holds the components of that index and tracks the progress of it by copying its pattern of buying and selling shares.
Tracking error	A measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.
Transaction costs	These are the costs incurred when buying or selling assets.
Trustee	A trustee is a person or firm that holds and administers property or assets for the benefit of a third party. A trustee may be appointed for a wide variety of purposes, for a charity, for a trust fund or for certain types of retirement plans or pensions.
UCITS	The Undertakings for the Collective Investment of Transferable Securities (UCITS) is a regulatory framework of the European Commission that creates a harmonized regime throughout Europe for the management and sale of open-ended funds which are available to the general public, while incorporating certain investor protection mechanisms.
Underlying fund	The investments that make up a mutual fund. The value of a single share or unit of the fund is based on the combined value of its underlying investments.
Underlying fund risk	To the extent that the fund invests in shares of other funds, it takes on the one-time and ongoing costs of those shares. It also takes on the risks of those shares, including the derivatives risk and counterparty risk arising from any embedded derivatives (which are common in Exchange-Trade Funds (ETFs)).
Underlying yield	This reflects the annualised income net of expenses of the fund as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. Note: The distribution yield is higher than the underlying yield where a portion of the fund's expenses are charged to capital. This has the effect of increasing the distribution(s) for the year and constraining the fund's capital performance by an equivalent extent.
Unit	A unit is a share of an investment fund. It is a proportionate share of rights of the investment returns, earned by a unit trust.
Unit Trust	An open-ended unit trust is an authorised investment fund created in the same legal structure as a trust.
Unit Trust Manager	Every publicly accessible UK unit trust must be managed by a regulated investment firm and overseen by a trustee. The Unit Trust Manager is the firm that manages the fund. (See 'Authorised Fund').
Valuation	A valuation of a fund is a process to work out the overall value of its assets and liabilities.
Valuation Point	The valuation point is a particular time in the working day where fund valuation is performed, resulting in the price that is used to execute purchases and sales.
Volatility	Volatility measures the movements of an asset up and down over time. A more volatile fund is seen as more risky than a less volatile fund although the returns may be greater over time. (See 'SRRI').
Volatility target	Volatility is a measure of how much the value of an asset moves up and down. Some funds may have a volatility target for example 75% of global equity volatility.

Wrapper	A wrapper is a term typically used to describe a tax efficient vehicle, for example a pension plan or an ISA, where fund investments and assets can be held.
XD (ex-dividend)	At the end of an accounting period, the income in an income-paying unit class is stripped out of the price and is used to pay out income to investors. When this happens the price falls and the price is labelled XD up until the point at which income is paid out. (See 'Historic Yield').
Year on year performance	This displays the performance of the fund in percentage terms, often over the last five years, with this performance split into separate one-year periods. The periods run up to the latest calendar quarter end.
Yield	A yield is a calculated amount of income, expressed as a percentage of investment value. This is estimated through comparisons of income from different investments and can be calculated in different ways depending on the type of asset or fund.