



## Transfer in a Pension

YOUR Platform has a very comprehensive online transfer system. The transfers are powered by the Altus Transfer Gateway and Origo. Where an electronic transfer cannot be facilitated, there are forms to process them off-system, which can be found on [YOUR-Platform.co.uk](http://YOUR-Platform.co.uk) or by contacting the team at [Questions@YOUR-Platform.co.uk](mailto:Questions@YOUR-Platform.co.uk).

The vast majority of transfers should be able to be made electronically but some legacy providers and banks are not signed up to the relevant systems to allow it. The details in this guide cover the electronic transfer process. Where a manual transfer is needed, it will require a form to be completed and the team will keep you updated on progress.

There is a list of providers eligible for electronic transfers on the YOUR Platform website at [www.your-platform.co.uk/resources/user-guides-advisers/](http://www.your-platform.co.uk/resources/user-guides-advisers/)

**Transfers cannot have an initial adviser fee attached, so any fee should be deducted once complete.**

### Step by step

- To process a transfer, the client must have accepted the Platform and relevant account Terms and Conditions to ensure the account has an 'Active' status
- Navigate to the account in question on the platform from either the 'Clients' button at the top of the page, then selecting 'Accounts' or the 'Client Search' bar at the top on the right-hand side, then click into the account.
- If you're transferring into an uncrystallised pension account, you can only transfer the uncrystallised portion of a pension. If you're transferring into a pension in drawdown, you can only transfer in the crystallised portion. If the transfer consists of both crystallised and uncrystallised funds, the transfer will need to be requested in 2 parts, 1 in each sub-account.
- From here, select the 'Account actions' tab on the top right, then select 'Transfer' from the drop-down
- The transfer screen is shown, and you can now enter the transfer details
- Under 'Account Details', select 'In Specie' or 'Cash' for the Transfer type
- Please refer to the 'In Specie' section in this guide for further information on in specie transfers before proceeding



- Next, choose the provider from the drop-down list, by clicking the arrow. All available counterparties for electronic transfers to this account type are shown
- If your required provider is not present, please contact the team at Questions@YOUR-Platform.co.uk to explore if this is something we are able to resolve or if a manual transfer is needed
- Enter the reference number of the account and approximate value of the transfer
- The client's address must be provided to the ceding provider. This screen allows the address to be edited for the transfer request in case you or the client knows the address held by the counterparty is out of date. **Transfers may often result in clients being contacted, so amendments to the address should be done only when absolutely essential.**
- If the address or reference number does not match the provider's records, the transfer will be rejected. Please take care to enter these details correctly
- Where you have set up an allocation or a model on the account you have the option to automatically invest cash transfers when they land. To do so select Yes to 'Would you like to auto-invest your client's cash?'
  - Where invested in a bespoke allocation you will be presented with the funds in question and can tailor this investment. Where a model is linked to the account (advisory or discretionary) you will see no such option and the cash will align to the model.
- Click 'Review' to check the request and then press 'Submit' to submit
- The transfer will now show on the 'Transfers Workbench'. This can be accessed by clicking the 'Transfers' tab at the top of the page. This will also be shown under product transfers within the Pending transactions section of the account record.
- The transfer status will change as it progresses:
- Once submitted, it will show '**With Previous Provider**'
- Once accepted and a valuation provided, it will show '**Onboarding Assets**'
- When the transfer is complete, the status shows '**Completed**'
- The Transfers Workbench on the platform is live and can be checked for updates. However, automated emails are also available to notify of updates to transfers
- Once the transfer is completed, the money can be invested accordingly either via a purchase of funds or by rebalancing the account, where linked to a model.
- If an advice fee is required for the transfer, this can be keyed in via an ad-hoc fee on the Platform (please note this must be done before the money is invested)



## In Specie Transfers

- In Specie transfers can be accepted only where the investments held are available on YOUR Platform. If an asset to be transferred in specie is not available on the platform, it will need to be sold down to cash before transferring and this will delay the transfer. Please review our available assets before instructing in specie transfers or check with the team if in any doubt
- For in specie transfers, once the status has moved to 'Onboarding Assets', the transfer can be clicked into to update the book costs. To do so, locate the respective transfer on the 'Transfers' tab and click on it. Click 'Edit book cost' and key in the book cost for each line of stock. Click 'Review' and confirm once happy by pressing 'Submit'.

## Beneficiary Drawdown

- YOUR Platform can accept beneficiary drawdown transfers. However, these must all be done manually using the form on the Investor Forms section of the website and by emailing [Questions@YOUR-Platform.co.uk](mailto:Questions@YOUR-Platform.co.uk). This is due to the additional complexity required to ensure the account is properly set up and the details from the ceding scheme recorded accurately.

## Crystallised Transfers

- If you are transferring multiple crystallised funds from different providers, or the funds being transferred contain multiple crystallisation events, then each set of funds must be credited to separate accounts. This is for reporting purposes, as requested by legislation.
- Crystallised funds being transferred must be requested into a 'Drawdown transfer' account on YOUR Platform and not a 'Drawdown' account. Please see the Pension Account Opening Guide for further information.
- As detailed in the Pension opening guide, crystallised funds must be kept in separate product groups. One transfer per one crystallised account. If there are more than one crystallised transfer, a new account and account group will be required to add any additional transfers.

For assistance on setting up crystallised accounts or transfers please contact [Questions@YOUR-Platform.co.uk](mailto:Questions@YOUR-Platform.co.uk).

