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, which can be found on YOUR-Platform.co.uk or by contacting the team at 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 and manual transfer process.

The list of transfer counter parties is present when keying a transfer online. The system will confirm when this must be via a manual transfer and in these cases will note the requirements for the form and signature.

Where a manual transfer is needed you can find details in the **manual transfer** section of this guide.

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. **Please see further information at the bottom of this guide**
- 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**
- Enter the approximate transfer value

- 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, including some which are stated as Manual. **(Please see below if your transfer is manual)** 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

- Enter the reference number of the account

- The client's address must be provided to the ceding provider, which is pre-populated. If the address or reference number does not match the provider's records, the transfer will be rejected.

- 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.

- Where there is a fee to be taken on the transfer, this can be done in the 'Transfer Fee' section. Please note, this can only be done on **Cash** transfers
    - Enter the fee amount as a %
    - In the dropdown select 'Adviser Ad-Hoc' for the fee type

- Click 'Review' to check the request and then press '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, if a cash transfer was selected, 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 and was missed on initial input, this can be keyed in via an 'Ad-Hoc Fee, against the account. **(Please note this must be done before money is invested)**

Manual Transfers

As you would a normal transfer, complete whether the transfer is cash or in-specie, complete the amount and the reference for the transfer

- Next, choose the provider from the drop-down list, by clicking the arrow. All available counterparties for manual transfers will be shown as **(Manual)** for example 'Curtis Banks (Manual)'. 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

- Most providers will be able to accept a copy of a client's signatures, or a DocuSign signature. However, some providers may still require the original wet signed document. If this is the case, a notification will appear stating '**Wet Signature Required'** against that provider. If a wet signature is required, please post all transfer documentation directly to Seccl at 20 Manvers Street, Bath, BA1 1JW. **Before posting to Seccl, please ensure all relevant boxes are fully completed, if not this will delay the transfer or potentially lead to a transfer rejection.**

After selecting the investments and taking the fee for the transfer (if applicable)

- Upload the provider Discharge form by selecting the 'Select' button in the 'File Upload'. Please note, if the provider does not require a discharge form, then please upload the YOUR Platform Transfer Form. Please ensure the YOUR Platform Account ID has been stated and the payment reference in the last section of the form is completed before uploading. **Please note that only ONE document can be uploaded for a manual transfer, and this must be in the form of a PDF**
    - If there is an additional form for the transfer, please email this to Questions@YOUR-Platform.co.uk for the team to forward to Seccl. **Alternatively, if you have the capacity to do so, you can merge the YOUR Platform Transfer form and the client's discharge form together to make one PDF.**

- Manual Transfers 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.

- Once submitted, it will show '**Verifying Documentation'** or if paperwork has been posted to Seccl it will show as **'Awaiting Documentation'**

- Once picked up by the transfers team at Seccl, it will show '**Reviewing Documentation'**

- Once accepted and a valuation provided, it will show '**Onboarding Assets'**

- When the transfer is complete, the status shows ‘**Completed’**

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, please contact the team at Questions@YOURPlatform.co.uk to see if the asset can be onboarded. If not the asset 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’.

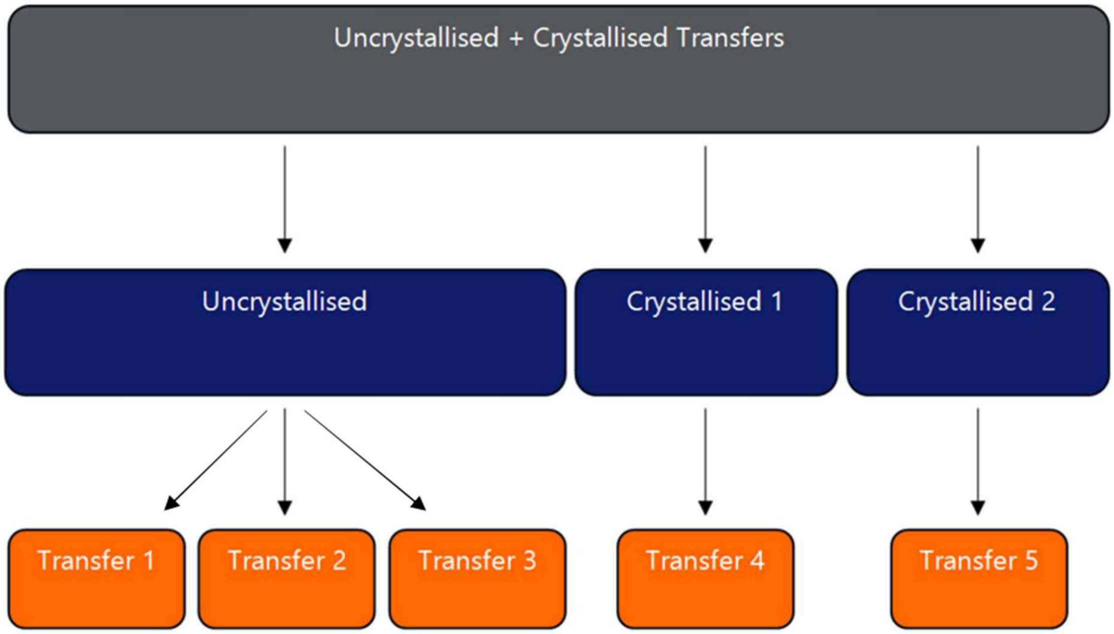
Beneficiary Drawdown

- 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. 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 prviders, 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 crystallised account. If there are more than one crystallised transfer, a new account and account group will be required to ass any additional transfers.

For any assistance contact Questions@YOUR-Platform.co.uk and we’ll be happy to help.


Uncrystallised + Crystallised Transfers
Uncrystallised
Crystallised 1
Crystallised 2
Transfer 1
Transfer 2
Transfer 3
Transfer 4
Transfer 5