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Elevate help guide Using separately managed accounts

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Introduction

Our Elevate platform has the functionality to enable you to invest your clients in a range of Managed Portfolios from discretionary investment managers directly on the Elevate platform. This gives you flexibility and control: you can invest all or a proportion of your client's assets with a Discretionary Manager and you can mix and match Managed Portfolios to meet their needs and objectives. But you remain in control of your client relationship, benefiting from straight through online processing from our Elevate platform.

This guide provides information and guidance on how to access and manage these models in your clients' accounts on Elevate.

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Before you begin

Your firm will need to have signed an agreement with the Discretionary Investment Model provider for you to have access to their models on Elevate. Models available to you will be displayed in the Investment Selection Tool (IST) under the Models heading.

You should take time to familiarise yourself with how each model is managed and how this type of investment works with the Elevate products. Model factsheets can be found in the Investment Selection Tool (IST).

Things to consider for each model include:

- The rebalancing patterns of the model(s) your client is investing in.
- If your client is going to make regular payments in or out, you may wish to avoid dates when the models are set to rebalance. If a payment out request coincides with a rebalance, it can result in a delay to the payment out being made.
- How subsequent payments in or out of the same model will be allocated.
- The fee structure and whether the model holds cash to pay discretionary fees.

Things to consider for Elevate products:

- How ongoing Discretionary Investment Model Managers fees are taken:
 - For Elevate PIA and Elevate GIA these fees will be taken from cash within the models
 - For Elevate ISA these fees will be taken from the Elevate ISA wrapper cash under your control. If your client has chosen to redirect ISA charges, then they will come from the GIA wrapper cash instead.
- Platform charges and adviser fees will be taken in the usual way. Please ensure there is cash to cover any relevant charges.
- Discretionary Investment Models cannot be included in auto-disinvestment strategies to pay adviser and platform charges.
- Crystallisation functionality works differently for Discretionary Investment Models (see Crystallising DIM assets section).
- Discretionary Investment Models held in an Elevate PIA Crystallised sub account can be selected for income payment strategies.
- If you end the relationship with a Discretionary Investment Manager, all assets held in the model(s) for your clients will be removed back to the Elevate product and no longer under control of the Discretionary Investment Manager.
- Any disposals within the model will not be reflected on the CGT report.
- It will not be possible to transfer models directly between client accounts, for example for tax planning purposes.

PIA illustrations

The details of the model including assets charges and management fee will be shown on the illustration.

1. You must enter at least one single payment or regular payment or transfer.

2. Investment Selection table:

Investment Types	Level of Equity	Single	Regular	Cash Transfer	Protect from automatic de-investment for open-funds etc.
Eligible Pension Investment Account - Scheme 1	£ 25000.00	£ 0.00	£ 0.00	£ 0.00	
Uncrystallised	£ 25000.00	£ 0.00	£ 0.00	£ 0.00	
Remainder to be allocated	100.00 %	0.00 %	0.00 %	0.00 %	

3. Search for Investments modal:

Model type: Discretionary Investment Model

Model status: All

Risk rating: No preference

4. Search Results table:

Type	Model Name	Model Profile	Model Status	Action
DISM	DISM Model 1	DISM Model 1	Current	[Add]
DISM	SmokerTwentyOne	SmokerTwentyOne	Current	[Add]
DISM	SmokerTwentyOne	SmokerTwentyOne	Current	[Add]

5. Add button for the selected model.

What you will need to do

You can illustrate as part of the normal illustration journey.

1. Fill in the client and payment details as normal.
2. To illustrate a DIM model select 'Full Investment selection' to reveal the IST.
3. Select the search criteria under the Models tab, more criteria are available by clicking the arrow at the bottom.
4. The models you are permitted to access will display below.
5. Select the model you want to illustrate for your client using the Add button.

Notes

Illustrations are not available for the GIA and ISA products.

New client investing

New clients can invest in DIM models as part of the normal new business journey.

The screenshot shows the 'Step 5 Invest / Allocate' interface. At the top, a progress bar indicates the current step. Below it, there are tabs for 'Investment Type' (Single, Regular, Cash Transfer) and 'Protect from automatic disinvestment to cover fees etc.'. A search for 'Elevate Individual Savings Account' is shown with a value of €10,000.00. The 'Search for investments' section includes filters for Model type (Discretionary Investment Model), Model status (All), and Risk rating (No preference). Search results are displayed in a table with columns for Type, Model Type, Name, Documents, Status, and Favourite. The table lists four DIM models. Below the search results, there is an 'Investment' table with columns for Investment, Order Value, Order Quantity, % Allocation, and Order Type. The total order value is set to 50, and the total allocation is 100%.

1.

2.

3.

4.

5.

What you will need to do

1. At the Invest and Allocate step select the product and payment type you want to make.
2. Select the search criteria under the Models tab, more criteria are available by clicking the arrow at the bottom.
3. The models you are permitted to access will display below.
4. Select the model you want to buy for your client using the Add button.
5. Select the model you want to trade, you can then specify the order value or % allocation.

Notes

Details of the models provided by the DM can be found in the "document" field in the IST.

Existing client buy/sell/switch

You can trade models for your client using the New Investment Transaction function in the normal way.

The screenshot shows the 'New Work' tab with a navigation bar at the top containing 'Summary', 'Portfolio', 'New Work', 'Cash Account', 'Account Holders', 'Transactions', 'Reports & Documents', and 'Charges & Remunerations'. Below the navigation bar is a sub-menu with 'Create', 'Work In Progress', 'Work Submitted', and 'Disclose And Authorise'. The main content area is divided into several sections: 'Payment activities' (New/amend product payment, Payments out, Add bank account), 'Investment activities' (New investment transaction, Advanced orders, Move assets to new owner, Move assets to Discretionary Manager, Remove Discretionary Manager), 'Other activities' (Model Portfolios, Complete risk assessment, Maintain memos/terms), 'Elevate Pension Investment Account (PIA) Illustrations' (New illustration, Drawdown illustration), and 'Bond and Pension Provider accounts' (Create 3rd party account). A red circle with the number '1' is positioned to the right of the 'New investment transaction (Buy/Sell/Switch)' option in the 'Investment activities' section, with a line pointing to it.

1.

The screenshot shows the 'New Investment Transaction' form, specifically the '2. Sell Trades' step. The navigation bar at the top is the same as in the previous screenshot. Below it is a sub-menu with '1. Order Setup', '2. Sell Trades', '3. Buy Trades', '4. Switches', and '5. Confirm'. The main content area contains the following fields: 'Product wrapper:' with a dropdown menu, 'Order Type:' with a 'Single' dropdown, 'Action Date:' with a date picker set to '04-Mar-2019', and 'Please indicate whether advice was given:' with radio buttons for 'Yes' and 'No'. A red circle with the number '2' is positioned to the right of the 'Product wrapper:' dropdown menu, with a line pointing to it. At the bottom right of the form is a 'Next' button with a right-pointing arrow. At the bottom left, there is a small note: 'Sch 1(Sch 2 - Where applicable, refers to pension investments held in either Elevate Pension Scheme (No. 1) or Elevate Pension Scheme (No. 2))'.

2.

What you will need to do

1. Select new Investment transaction under the New Work tab.

2. Select: wrapper, order type, date and advice.

Notes

Existing client buy/sell/switch – cont.

You can trade models for your client using the New Investment Transaction function in the normal way.

The screenshot shows the 'Search for investments' interface. It has three tabs: 'Funds', 'Models', and 'Other'. The 'Models' tab is active. Search criteria include: Model type (Discretionary Investment Mode), Model status (All), Risk rating (No preference), and a checked box for 'Show current version'. A 'Find' button is at the bottom. Below the search criteria is a 'Quick links' section. The search results section shows one result: 'Test Model DE' with a 'Documents' link and a 'Favourite' star. Below this is an 'Investment' table with columns for 'Order Value', 'Order Quantity', '% Allocation', and 'Order Type'. The table has one row for 'Test Model DE' with values 50, 100.00, and 'At Market'. There are also input fields for 'Order Value', 'Order Quantity', and '% Allocation' for each row. A 'Total (%)' field at the bottom right shows 100.

Investment	Order Value	Order Quantity	% Allocation	Order Type
Find M_500942 ▶ Test Model DE	50	100.00		At Market
Find				At Market
Find				At Market
Find				At Market
Find				At Market
Total (%)				100

3.

4.

5.

What you will need to do

3. Select the search criteria under the Models tab, more criteria are available by clicking the arrow at the bottom.
4. The models you are permitted to access will display below.
5. Select the model you want to trade, you can then specify the order value or % allocation in the normal way.

Notes

Any available details of the models provided by the DM can be found in the "document" field in the IST.

Viewing your client Managed Portfolio holdings

The DM model will show alongside other assets in the Portfolio screen.

Summary **Portfolio** New Work Cash Account Account Holders Transactions Reports & Documents Charges & Remunerations Contacts IDV

Investments Asset Class Sectors Geographical Top 10 Performance

As At: 10-Jul-2020 Select view: Elevate View

Asset Class Consolidated Product Wrapper

Cash

Investment	Documentation	Quantity*	Location	Portfolio %	Avg Cost	Price	Total Cost	Value
Cash		2,297.5000	Elevate	0.02%	1.0000	1.0000	£2,297.50	£2,297.50
Total				0.02%			£2,297.50	£2,297.50

Other

Investment	Documentation	Quantity*	Location	Portfolio %	Avg Cost	Price	Total Cost	Value
Henderson Multi-Mgr Divd I Inc		5,500.0000	Elevate	0.33%	6.3300	6.3300	£34,815.00	£34,815.00
Total				0.33%			£34,815.00	£34,815.00

Unclassified

Investment	Documentation	Quantity*	Location	Portfolio %	Avg Cost	Price	Total Cost	Value
- R27 DR1 DIM2 Model 8		n/a	Elevate	9.33%	n/a	n/a	£9,975.00	£995,838.87
GBP Cash		2,495.1200	Elevate	0.02%	1.0000	1.0000	£2,495.12	£2,495.12
JPM Europe C Inc		13,300.0000	Elevate	9.29%	0.3750	74.5000	£4,987.50	£990,850.00
Kames High Yield Bond B Acc		1,619.3182	Elevate	0.02%	1.5400	1.5400	£2,493.75	£2,493.75
+ R27 DR1 DIM3 Model 7		n/a	Elevate	89.13%	n/a	n/a	£9,875,250.00	£9,508,716.27
+ R27 DR1 DIM3 Model 7		n/a	Elevate	1.19%	n/a	n/a	£125,801.98	£126,524.03
Total:				99.65%			£10,011,026.98	£10,631,079.17

Notes

This will show totals at model level, the model name will be displayed and can be expanded to show details and values for underlying assets.

Viewing your client Managed Portfolio holdings – cont.

You can view details of transactions made to buy and sell the Managed Portfolio using the Transaction screens.

Batch	Instrument	Order	Fulfilled Qty.	Order Status	Sett. Ccy	Net Consid.	Date Created	History
Batch 7203071								
▼7203071.19764591	14867 Test Model DE	Buy GBP £1,000.00	1,000.0000	Completed	GBP	£1,000.00	10/09/2015 15:31:45	H
1	10G9.LN Stan Life Inv UK Sm Cos R Pf 1 A	Buy GBP £100.00	117.7020	Completed	GBP	£100.00	10/09/2015 15:36:36	
2	BUI0.LN Artemis Strategic Bond I Mly I	Buy GBP £100.00	182.2490	Completed	GBP	£100.00	10/09/2015 15:36:36	
3	GQM7.LN Fidelity Moneybid Income Y Dis£	Buy GBP £50.00	42.3400	Completed	GBP	£50.00	10/09/2015 15:36:36	
4	GUVR.LN Invesco Corprte Bd UK Z Inc	Buy GBP £100.00	48.0000	Completed	GBP	£100.00	10/09/2015 15:36:36	
5	JAZJ.LN Fidelity Emerging Markets W Acc	Buy GBP £100.00	105.6100	Completed	GBP	£100.00	10/09/2015 15:36:36	
6	JXZ1.LN Artemis Global Income I Acc	Buy GBP £100.00	104.6900	Completed	GBP	£100.00	10/09/2015 15:36:36	
7	KEBC.LN LF Woodford Eqty Inc C A£	Buy GBP £100.00	83.3120	Completed	GBP	£100.00	10/09/2015 15:36:36	
8	KJ6K.LN Architas Divfd Real Assets A Acc	Buy GBP £100.00	95.4200	Completed	GBP	£100.00	10/09/2015 15:36:36	
9	LSX6.LN Fundsmith Equity I Acc	Buy GBP £100.00	49.2100	Completed	GBP	£100.00	10/09/2015 15:36:36	
10	NOM7.LN AXA Framlington UK Mid Cap Z Acc	Buy GBP £100.00	48.7570	Completed	GBP	£100.00	10/09/2015 15:36:36	
Batch Total						£1,000.00		

Notes

Under Deals, select the status (ie. Fulfilled) and type (single or regular) for the deals you want to review. These can be expanded to show asset level details.

Discretionary Management Fees charges

You can check the Discretionary Manager's ongoing charge your client is paying using the Charges & Remuneration tab.

DIM Manager	Model Portfolio Name	Account Type	OMC	Frequency
Beaufort Investment Management Ltd	BIM Equip Portfolio 05	Elevate PIA - Sch 1	0.36 %	Monthly
Beaufort Investment Management Ltd	BIM Equip Portfolio 05	Elevate PIA - Sch 1	0.36 %	Monthly

1.

What you will need to do

1. Under the Charges & Remuneration tab, select the date range and "All" from the dropdown.

Notes

The Discretionary Management Fees charge will show in the OMC (Ongoing Management Charge) column.

Bring assets back

You can bring the assets back to your control, or "remove" them from the Managed Portfolio, without triggering sales by using the "Return DIM asset" function.

The screenshot shows a software interface with a navigation menu at the top including 'Summary', 'Portfolio', 'New Work', 'Cash Account', 'Account Holders', 'Transactions', 'Reports & Documents', 'Charges & Remunerations', 'Contacts', and 'IDV'. Below the menu, there are two columns of activity options: 'Payment activities' and 'Investment activities'. The 'Return DIM assets' option is highlighted in the 'Investment activities' column, with a callout bubble containing the number '1.' pointing to it. Below this, there is a table with columns for 'Product Account', 'Model Portfolio', 'Investment Value (£)', and 'Remove'. The table contains one row: 'Elevate ISA', 'BIM Equip Portfolio 05', '0.46', and a checked 'Remove' checkbox. A callout bubble containing the number '2.' points to the 'Remove' checkbox.

Product Account	Model Portfolio	Investment Value (£)	Remove
Elevate ISA	BIM Equip Portfolio 05	0.46	<input checked="" type="checkbox"/>

What you will need to do

1. Select Return Managed Portfolio assets under the New Work tab.
2. Select the product and model you want to return by ticking the "remove" box.

Notes

Please note your Managed Portfolio provider may have access to restricted share classes that are not generally available – this can help keep charges low. When removed from the Managed Portfolio, these assets will be available to you as sell-tradable only.

All assets will be returned immediately provided there are no processes "in flight" on the model e.g. a rebalance.

When assets are returned using this function any charges, fee accruals and interest will be applied.

Elevate client reporting

Portfolioscan™ lets you produce comprehensive portfolio analysis of Discretionary Investment Models tailored to the needs of your clients. It supports the following features:

- Modular reporting options – build bespoke reports to match the specific needs of each client.
- Your chosen reporting period – the opening value and a summary of money into and out of the account or product over this period.
- Current valuation including a breakdown of funds held within each Elevate product.
- Portfolio breakdown by asset class, geographic region and stock sector.
- Report actual portfolio (discrete and cumulative) performance and measure against popular benchmarks.
- Fund performance and information.
- Personalise reports with your own commentary and insight.
- Generate easy to understand reports in either Microsoft Word or PDF formats.

Valuations including a full fund breakdown can be obtained using contract enquiry and bulk valuation messaging to support client reporting through your back office system.

Transaction data related to Discretionary Investment Models is also included in the DM Periodic Statement produced every 3 months.

In certain client reports, information about Discretionary Investment Models is only shown at a model header level rather than underlying investment level.

These reports include:

- Capital Gains Extract – data is not included for Discretionary Investment Models.
- Research screens e.g. Sector/Geographical split.

Crystallising Managed Portfolio assets

To crystallise assets or cash in a Managed Portfolio model you will need to return it to your control first. There are two ways to achieve this – selling the required amount of the model as shown on page 6 or bring back the assets as shown on page 11 when the client wants to take maximum tax free cash.

Option 1: Sell

Sch 1/Sch 2 - Where applicable, refers to pension investments held in either Elevate Pension Scheme (No. 1) or Elevate Pension Scheme (No. 2)

Option 2: Return DIM assets

Product Account	Model Portfolio	Investment Value (£)	Remove
Elevate ISA	BIM Equip Portfolio 05	8.46	<input checked="" type="checkbox"/>

These extra steps mean that Discretionary Investment Models are unsuitable for clients that want regular crystallisation or frequent one off crystallisation events.

What you will need to do

Option 1

Follow process on pages 6 & 7.

Select sell at step 2.

When cash has settled you can follow the appropriate steps in the Elevate crystallisation process. See Guide to Flexi Access Drawdown.

Option 2

Follow process on page 12.

Select PIA and the correct model at step 2.

When the assets arrive you can follow the appropriate steps of the Elevate crystallisation process. See Guide to Flexi Access drawdown.

Notes

If you need to buy back into the model or switch assets, normal Elevate settlement times will apply.

When the model is sold, it may take up to 4 additional days for cash to settle and be available. The client will be out of market during this period. Cash can then be crystallised in the normal way.

Using this function means assets are returned immediately. However, as only whole models can be returned, the Return DIM assets should only be used when the client wants to take maximum tax free cash as part of a full crystallisation request. It must not be used for partial crystallisation requests.

Assets can then be crystallised in the normal way.

If required, remaining crystallised assets can then be switched back into the model.

Get to know us better

We hope you've got a good insight into our platform and the potential benefits it can bring to you and your firm.

If there is anything more you want to know, please contact us.

Call us on 0345 600 2399

Our lines are open 9am to 5pm, Monday to Friday. Call charges may vary.

Email us at Elevate_Enquiries@abrdn.com

Emails are not secure as they can be intercepted, so please don't send personal or confidential information in this way.

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