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Elevate help guide

Bulk switching

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Introduction

Bulk switching is a simple and effective way of switching investments across multiple clients and product wrappers.

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Step 1. Setup

What you will see

The screenshot shows the 'Bulk Switch' setup interface. It includes a navigation bar with 'Existing Clients' selected. Below the navigation bar, there are tabs for 'Switch From' and 'Switch To'. The 'Switch From' section has a search bar and a 'Select' button. The 'Switch To' section has a search bar and a 'Select' button. The 'Find Clients' section at the bottom has a 'Select Adviser' dropdown and an 'Adviser Switch Charge (%)' input field. Numbered callouts 1-9 point to specific elements: 1. 'Bulk Switch' link in the navigation bar; 2. 'Switch From' section header; 3. 'Investment Selection Tool' search bar; 4. 'Add' button next to a fund; 5. '% of holdings to be switched' input; 6. 'Switch To' section header; 7. '% Allocation' input; 8. 'Total' value; 9. 'Next' button.

What you will need to do

1. Go to **Existing Clients > Bulk Switch > Create Bulk Switch**.
2. In **Switch From**, click **Select** to search for the investment that you want to switch out of (sell).
3. Use the **Investment Selection Tool** to locate the investments you want to switch, then click **Find**.
4. Click **Add** next to the displayed fund.
5. Specify the **% of holdings to be switched**.
6. In **Switch To**, click **Select** to search for the investments that you want to switch to.
7. Specify the **% Allocation** into each fund.
8. In **Find Clients**, select the adviser whose accounts the bulk switch will apply to or select **All** to switch all your firm's applicable clients. Specify an **Adviser Switch Charge**, if applicable.
9. Click **Next**.

Notes

Before you start: Bulk switching is not available to firms set up on Elevate after 5 June 2017.

3. You can search for a specific investment name or code. Use the extra tabs here if you want to search for model portfolios or **Other** to search for stocks & shares.

5. You can only select one investment type to switch out of at a time.

6. Use the **Investment Selection Tool** to find investments you want to switch to. Repeat to add more funds.

7. The total % allocation must come to 100% across all of the new funds you have selected.

Step 2. Select

What you will see

The screenshot shows the 'Step 2 Select' interface. At the top, there are three tabs: '1 Back', '2 Select', and '3 Summary'. Below the tabs is a 'Search Results' section. The main part of the interface is a table with the following columns: Account Name, Account Number, Product Wrapper, Current Structure, Adviser, Quantity, Net Asset Value (£), Was advice given?, Deviate Switch Change (%), Adviser Switch Charge (%), and Include. There are eight rows of data, each representing an eligible account. To the right of the table, there are four numbered callouts: 1. points to the 'Was advice given?' column; 2. points to the 'Adviser Switch Charge (%)' column; 3. points to the 'Include' checkbox column; and 4. points to the 'Next' button at the bottom right of the table.

Account Name	Account Number	Product Wrapper	Current Structure	Adviser	Quantity	Net Asset Value (£)	Was advice given?	Deviate Switch Change (%)	Adviser Switch Charge (%)	Include
Mr Test	EL1200144-001	Elevate ISA	UnBundled	Elevate Servicing 001	4000.2750	6147.18	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>
Mrs Test	EL1200120-001	Elevate ISA	UnBundled	Elevate Servicing 001	4000.2750	6147.18	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>
Mr Test	EL1207126-001	Elevate ISA	UnBundled	Elevate Servicing 002	10029.3150	13082.52	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>
Mrs Test	EL1137470-001	Elevate ISA	UnBundled	Elevate Servicing 002	10729.8610	14016.85	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>
Mr Test	EL1207300-001	Elevate ISA	UnBundled	Elevate Servicing 002	10506.9720	13006.70	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>
Mrs Test	EL1200111-001	Elevate ISA	UnBundled	Elevate Servicing 002	3290.7470	6918.90	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>
Mr Test	EL1200427-001	Elevate ISA	UnBundled	Elevate Servicing 002	13009.7080	13008.10	<input type="radio"/> Yes <input type="radio"/> No	0.00	0.00	<input type="checkbox"/>

At the bottom of the table, there are four buttons: 'Get without account', 'Save and exit', 'Back', and 'Next'.

What you will need to do

1. A list of eligible accounts holding the investment you are switching from is displayed. For the ones you want to include in the bulk switch, confirm if advice has been given.
2. Specify a different **Adviser Switch Charge** for each product wrapper if required.
3. Tick the boxes to **include** each applicable account/product wrapper. Untick any you do not wish to include.
4. Click **Next**.

Notes

4. You will be notified that wrappers are excluded from the bulk switch, where:
 - The new investment(s) selected are not compatible for the product wrapper.
 - There are orders pending on the existing investment held on an account.
 You'll have to address each excluded case separately.

Step 3. Submit

What you will see

The screenshot shows the 'Step 3 Submit' page. At the top, there are tabs for '1 Setup', '2 Select', and '3 Submit'. Below the tabs, there are buttons: 'Exit without saving', 'Save and exit', and 'Back'. A callout '1.' points to the 'Submit' button.

Below the buttons is a 'Bulk Switch Summary' table:

Investment Switching From	% Allocation
AXA Defensive Dist B Gr Acc	100.00

Investment Switching To	Price (£)	% Allocation
Stan Life Inv AAA Inc Inst Acc	1.03	100.00

Number of Clients included: 4
Number of Product Wrappers included: 4

Below the summary is a 'Select next action' section with a message: 'Your Bulk Switch request 36287 has been successfully submitted.' There are two radio buttons: 'Go to Disclose and Authorise to access authorise bulk switch and access Charges Information document' (selected) and 'Go to my Home Dashboard and continue with other work'. A callout '2.' points to the 'Go to Disclose and Authorise...' option.

Below this is a 'Bulk switch selection' table:

Request number	Description	Date submitted	Created by	Document status	
36287	Bulk Switch	17/01/2014 11:37:40	Mr James Eckersley	Complete	View Remove

A callout '3.' points to the 'View' link in the 'Bulk switch selection' table.

Below this is a 'Request 36287' table:

Account Name	Advisor Name	Account Number	Charging Structure	Charges Information Document	Consolidate	Client Authority	Remove
Client Eight	A Management	EL2006514-003	UnBundled	n/a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Client Four	A Management	EL2006510-003	UnBundled	n/a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Client Nine	A Management	EL2006515-003	UnBundled	n/a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Client Two	A Management	EL2006508-003	UnBundled	n/a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Below the table is a message: 'To consolidate multiple documents into one printable version please select each of the documents and generate a consolidated version by clicking this button:'. There is a 'Consolidate Documents' button and a checkbox. A callout '4.' points to the 'Consolidate Documents' button.

Below this is a 'Make Declarations' section with a message: 'I have agreed with my client the charges for the provision of advice or other services and I confirm that the selections I have entered reflect what I have agreed with my client where my charges will be payable by my client over a period of time. I confirm that:'. There are two checkboxes: 'The charge is for the provision of an ongoing service, or' (selected) and 'The charge relates to a regular premium contract'. A callout '5.' points to the 'Make Declarations' section.

At the bottom, there is a message: 'Authorising a switch may be a disposal for capital gains tax (CGT) purposes and could lead to a CGT liability'. There is an 'Authorise' button. A callout '6.' points to the 'Authorise' button.

What you will need to do

1. Check the details in **Bulk Switch Summary** and click **Submit**.

2. **Select Go to Disclose and Authorise** then click **Next**.

3. In **Bulk switch selection**, click **View** to disclose and authorise the bulk switch process.

4. Tick each box to confirm you have **Client Authority**.

5. Tick the box to **Make Declarations**.

6. Click **Authorise**.

Notes

2. If you return to your home Dashboard, the Bulk Switch will be saved in **Existing Clients > Bulk Switch > Work Submitted**, so you can return to it later.

3. The switch will not take place until this is performed.

4. You can tick **Remove** to exclude an account from the bulk switch.

6. You'll be asked to confirm that you wish to proceed.

Helpful hints

Only users with **Transact** platform access can perform bulk switches. Administrator, Management and Read-Only access levels do not allow this function. Speak to your administrator super-user who will be able to amend your access levels, if required.

If you exit the process before selecting **Authorise**, the bulk switch will not be placed. You can resume this part of the process later by select **Existing Clients > Bulk Switch > Disclose and Authorise**.

If the **Disclose & Authorise step** is not submitted within 30 calendar days, any pending deals associated with the switch will be cancelled automatically and you will need to re-submit the process.

Only one fund can be switched out of per transaction but you can switch into multiple investments. To bulk switch multiple funds you can repeat this process.

Bid offer Spreads & Dual Priced funds

As advisers look to transition clients from retail to clean share classes, it is useful to clarify the position of bid offer spreads on dual priced funds. Please refer to either:

- The fund managers who will publish the price on their website on a daily basis, or
- The Research Tab on Elevate for fund information, factsheets and KIIDs.
- Links to investor information (KIIDs & KIDs) available through The **Investment Selection Tool** during this process.

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