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Elevate help guide Ongoing Adviser Charge

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How do I set it up?

A regular payment for ongoing advice and services of your client's Elevate account.

What you will see

The screenshot shows the 'Step 5 Remuneration' setup interface. At the top, a progress bar indicates steps 1 through 11, with step 5 'Remuneration' highlighted. Below this, the 'Step 5 Remuneration' section includes buttons for 'Exit without saving', 'Save and exit', 'Back', and 'Next'. The main content area is divided into 'Summary details' and 'Elevate Portfolio Charge'. The 'Summary details' section includes a dropdown for frequency (set to 'Monthly'), a 'Disinvestment strategy' dropdown (set to 'Least volatile stock (LVS)'), and a 'Deal Code' field. The 'Elevate Portfolio Charge' table shows three rows of charges based on portfolio value. Below this is the 'Initial Adviser Charge' section with a table for single payments. The 'Ongoing Adviser Charge' section is the primary focus, featuring a table with columns for 'Adviser annual charge amount (£)' and 'Total annual charge amount (£)'. It includes input fields for amount and percentage for 'Elevate Stocks & Shares ISA' and 'Elevate General Investment Account'. At the bottom, there are buttons for 'Exit without saving', 'Save and exit', 'Back', and 'Next'. Numbered callouts 1 through 5 point to the progress bar, the frequency dropdown, the ongoing charge table, the amount input field, and the 'Next' button respectively.

What you will need to do

The Ongoing Adviser Charge (OAC) is set up in **Step 5. Remuneration** of:

For new clients: **New Client > Create**

For existing clients with new product wrappers: **New Work > New/amend prod payment**

1. Complete **Steps 1 to 4.**

2. Select the frequency that the OAC is deducted.

3. Select % or £ amount.

4. Enter the amount.

5. Click **Next**.

Notes

2. You can choose monthly, quarterly, half-yearly or yearly.

Amending OAC for existing product wrappers

What you will see

The screenshot shows the 'Charges & Remunerations' section of a client account. It features a table of 'Adviser Regular Remuneration - Percentage Based' with columns for Quantity, Net Fund Manager Rebate, Ongoing Adviser Charge, Payment Frequency, and Charge Type. Below the table, there are links for 'Amend Agreed Remuneration' and 'ISA Change From GIA Amendments'. The 'Amend Agreed Remuneration' form includes sections for 'Ongoing Adviser Charge (OAC)' with input fields for percentage and amount, a 'Has advice been given?' section with radio buttons for 'Yes' and 'No', and a 'Generate documents' section with a 'Generate All' button. At the bottom, there are several declaration checkboxes and a 'Submit' button.

	Quantity	Net Fund Manager Rebate	Ongoing Adviser Charge	Payment Frequency	Charge Type
EL2002855-003 - Elevate ISA					
Architas MA Actv Mdt Inc R Gr Inc	10.3770	0.50%	1.30%	Monthly	OAC
Architas MA Actv Mdt Inc R Gr Acc	2,803.7440	0.50%	1.30%	Monthly	OAC
Architas MA Passive Intern R Acc	93.5310	0.50%	1.30%	Monthly	OAC
Architas MM Strategic Bd R Acc	1,267.5290	0.50%	1.30%	Monthly	OAC
Architas MA Gendered Prog R Acc	113.7170	0.50%	1.30%	Monthly	OAC
EL2002855-004 - Elevate ISA					
Architas MA Actv Mdt Inc R Gr Acc	674.8830	0.50%	1.30%	Monthly	OAC

What you will need to do

1. Go to the client's account and select **Charges & Remunerations > Agreed Remuneration**.
2. Click **Amend Agreed Remuneration**.
3. Amend the % or £ amount.
4. Confirm if advice has been given.
5. Click **Generate All**.
6. Tick each box to confirm you agree to the adviser declarations.
7. Click **Submit**.

Notes

5. A **Charges Information document** will be produced and, where not already held, an **Adviser Charges Agreement**.
7. A letter confirming the changes will be sent to your client.

How is it calculated?

If you take the OAC as a %, it is calculated across the value held in a product wrapper (including discretionary managed assets) and accrued on a daily basis.

If you take the OAC as a £ amount, it is calculated as an annual amount divided by 365.25 and accrued on a daily basis.

The amount accrued is then deducted from product wrapper cash on the deduction date.

When is it deducted?

The charge is deducted on the same day of the month as the wrapper submission date at the frequencies you have specified.

When is it paid?

Payment will be made to the adviser firm on the next payment date, as set out in the Terms of Business, after it's deducted from the client's Elevate account.

Exceptions

If an existing client's product wrapper cash balance is overdrawn, OAC accruals will continue by triggering the automatic disinvestment strategy. Where this is not possible the OAC payment will not be paid.

Notes

Limits for OAC are set at firm level.
Any £ amount will be validated against any % limits set.

Hints and tips

- An Adviser Charges Agreement must be held on the clients account before we can pay or accrue any adviser charges.

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. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at Elevate_Enquiries@abrdn.com

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

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