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Elevate help guide: Using Separately Managed Accounts

Standard Life

There's a lot to look forward to

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 Investment 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.

Contents	Page
Before you begin	03
PIA illustrations	04
New client investing	05
Existing client buy/sell/switch	06
Viewing your client DIM holdings	08
DIM charges	10
Bring assets back	11
Elevate client reporting	12
Crystallising DIM assets	13

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

2

3

4

5

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

Step 5 Invest / Allocate

Investment Type: Single, Regular, Cash Transfer, Protect from automatic disinvestment to cover fees etc.

Expand All: £10,000.00, N/A, N/A

Search for investments

Investment Selection Tool

Funds, Models, Other

Model type: Discretionary Investment Model

Model status: All

Risk rating: No preference

Show current version:

Find

Less search criteria

Quick links: Add wrapper cash

Search Results: 4

Type	Model Type	Name	Documents	Status	Favourite	Add
Model Portfolio	DIM	Model_1		Current	★	Add
Model Portfolio	DIM	Model_2		Current	★	Add
Model Portfolio	DIM	Model_3		Current	★	Add
Model Portfolio	DIM	Model_4		Current	★	Add

Total Order Value: (£) 50 Allocate Amount

Investment	Order Value	Order Quantity	% Allocation	Order Type
Find IM_500942 Model_1	50		100.00	At Market
Find				At Market
Find				At Market
Find				At Market
Find				At Market
Find				At Market
			Total (%)	100

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

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

Create Work In Progress Work Submitted Disclose And Authorise

Payment activities	Investment activities
New/amend product payment (including top-up)	New investment transaction (Buy/Sell/Switch)
Payments out	Advanced orders (Stockbroking)
Add bank account	Move assets to new owner
	Move assets to Discretionary Manager
	Remove Discretionary Manager

Other activities	Elevate Pension Investment Account (PIA) Illustrations
Model Portfolios	New illustration (including top-ups)
Complete risk assessment	Drawdown illustration
Maintain memofems	

Bond and Pension Provider accounts
Create 3rd party account

1

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

Create Work In Progress Work Submitted Disclose And Authorise

1. Order Setup **2. Sell Trades** 3. Buy Trades 4. Switches 5. Confirm

Product wrapper: [dropdown]

Order Type: Single [dropdown]

Action Date: 04-Mar-2019 [calendar]

Please indicate whether advice was given: Yes No

Next →

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 (contined)

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'. Under the 'Models' tab, there are search criteria: 'Model type' (Discretionary Investment Mode), 'Model status' (All), and 'Risk rating' (No preference). There is a 'Find' button and a 'Show current version' checkbox. A 'Quick links' section is visible on the right. Below the search criteria, there is a 'Search Results: 1' section with a table. The table has columns: Type, Model Type, Name, Documents, Status, and Favourite. The first row shows 'Model Portfolio', 'DIM', 'Model_1', 'Current', and a star icon. Below the search results, there is a 'Total Order Value: (£) 50' and an 'Allocate Amount' button. Below that is a table with columns: Investment, Order Value, Order Quantity, % Allocation, and Order Type. The first row shows 'M_500942', 'Model_1', '50', '100.00', and 'At Market'. There are 'Find' buttons for each row. At the bottom right, there is a 'Total (%)' field set to 100.

Type	Model Type	Name	Documents	Status	Favourite
Model Portfolio	DIM	Model_1		Current	★

Investment	Order Value	Order Quantity	% Allocation	Order Type
Find M_500942 Model_1	50		100.00	At Market
Find				At Market
Find				At Market
Find				At Market
Find				At Market
Total (%)				100

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 DIM 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 


Generate Portfolioscan 2.1

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 Divfd 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 Model 1		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 (continued)

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

The screenshot shows the 'Transactions' screen in the Elevate system. The 'Deals' tab is selected. The search criteria are set to 'Fulfilled' and 'One-Off'. A table displays the details for Batch 7203071, including instrument names, order types, and amounts.

Batch	Instrument	Order	Fulfilled Qty.	Order Status	Settl. Ccy	Net Consid.	Date Created	History
Batch 7203071								
▼7203071.19764591	14867 Mode1.1	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	BUID.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 Moneybld 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 Investment Manager's ongoing charge your client is paying using the Charges & Remuneration tab

DIM Manager	Model Portfolio Name	Account Type	OMC	Frequency
DDH Manager 1	Model 1	Elevate PIA - Sch 1	0.36 %	Monthly
DDH Manager 1	Model 2	Elevate PIA - Sch 1	0.36 %	Monthly

What you will need to do

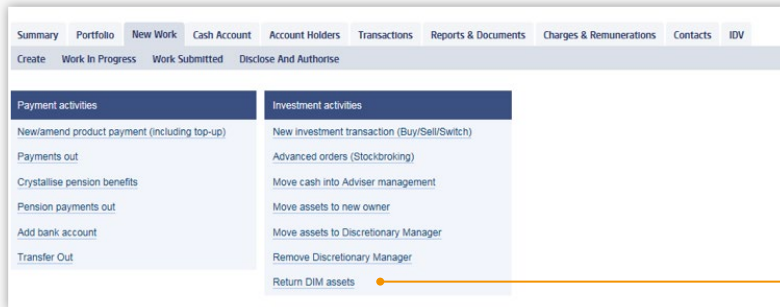
1. Under the Charges & Remuneration tab, select the date range and "All" from the dropdown

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 table with the following data:

Product Account	Model Portfolio	Investment Value (£)	Remove
Elevate PFA	Model 1	8.46	<input checked="" type="checkbox"/>

A red circle with the number '2' is placed next to the 'Remove' checkbox, with a line pointing to it.

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

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

These reports include:

- PScan – information is shown at model level
- Capital Gains extract – data is not included for Discretionary Investment Models
- Research screens e.g. Sector/Geographical split

As an alternative to PScan, fund level information can be obtained using contract enquiry and bulk valuation messaging to support client reporting through your back office software.

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

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 all assets as shown on page 11.

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, only whole models can be returned.

Assets can then be crystallised in the normal way.

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

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