

Fact Sheet – Cofunds migration

Fact Sheet | May 2009

This factsheet is intended for information purposes only. Its contents are not to be used as legal, financial or tax advice. The tax treatment and tax benefits are based on our understanding of current tax legislation.

In response to feedback from advisers we are introducing a new operating model with Cofunds, to be launched towards the end of the year.

We will be migrating existing clients to the new model and it will apply by default to all new users.

Why?

One of our main goals is to better support users of the Cofunds platform and respond to their needs. The new operating model brings solutions to a number of issues raised by advisers and their clients, and streamlines the process of using Cofunds for dealing in collectives.

The main benefits of the new operating model are:

- » Improved dealing terms for your clients –100% of funds available at creation (no initial charge);
- » Holistic view for you of your clients' assets on the Cofunds platform and holistic planning tools available;
- » Switches between cash and collectives, and collectives to collectives will be free; and
- » The ability to rebate trail commission.

The facts

- » All deals will be placed under your direct agency with Cofunds, therefore, advisers without a direct agency will need to open one. Your clients will also be required to sign up to Cofunds' terms and conditions.
- » You will have only one operating model to use and understand, as the new model is almost identical to that used with Cofunds for all non SIPP business.
- » All deals will be placed on-line directly on the Cofunds website rather than via the Suffolk Life portal and there will be no need to establish a Suffolk Life sub agency.
- » You will be able to click through from the Suffolk Life portal to the Cofunds website to place deals.
- » You will be able to view all holdings that are held on the Cofunds platform under your Cofunds log-in, which is currently unavailable under the existing model.
- » You will be able to request the movement of monies between Suffolk Life and Cofunds online.

- » Cofunds will pay both initial and trail commission to you; an automated process of which you will receive a full breakdown.
- » Platform based remuneration can be opted for – you and your client can agree an annual percentage of funds for all their platform products and Cofunds will pay this direct to you. This only applies to assets held on platform.
- » Your clients will be able to receive copy contract notes direct from Cofunds, providing they have signed the Cofunds terms and conditions.
- » Your clients will be able to receive valuations direct from Cofunds, providing they have signed the Cofunds terms and conditions.
- » You will be able to retain dividend income on the platform in cash.
- » All accounts will be opened in the name of the underlying client and all client records will be customer centric.
- » Data will be available from Cofunds for you to embed in your back office systems; where this is already received, amendments will need to be made to reflect the new model.
- » There will be an automated regular withdrawal facility, which is useful to support disinvestment where unsecured income or alternatively secured pension is being paid.

e-Updates

We will be issuing e-bulletins in the run up to the migration, confirming dates and any actions you are required to take. In order for us to keep you updated, please send us your email address to:

cofundsmigration@suffolklife.co.uk

We won't write again!

Suffolk Life is the trading name of Suffolk Life Pensions Limited (registered in England and Wales number 1180742) and Suffolk Life Annuities Limited (registered in England and Wales number 1011674).

Both companies are authorised and regulated by the Financial Services Authority.


Suffolk Life operates and administers self-invested pensions and similar pension products.

The registered address of both companies is 153 Princes Street, Ipswich, Suffolk, IP1 1QJ


Tel: 0870 414 7000 Fax: 0870 414 8000

Telephone calls to Suffolk Life are recorded for training, monitoring and fact verification purpose

Example of how our SIPP investments will look on the Cofunds screen:



Made-up Financial Services PLC
Log off | Site map



Home
Products & Funds
Client Servicing
Document Centre
My Information
Support and Training

Client Servicing | Valuation

Valuation
Portfolio Planning
Transaction history
Transfer Tracker
Trade
Standing Inv Instruction
Correspondence

[View full X-Ray](#)
[Print full X-Ray](#)
[Perform CGT calculation](#)

Client details

Name: Mr A.Example

Cofunds reference: xxxxxx

TOTAL PLATFORM VALUATION £138,000.00

Intermediary details

Name: Made-up Financial Services PLC

Company: Made-up Financial Services PLC

Auth code: xx FSA ref: xxxxxx

Investment details [Show search options](#) [Print friendly](#)

A123456B1C / Cofunds Investment ISA as at 20/05/2009 [View portfolio X-Ray](#) [Print portfolio X-Ray](#)

Holding	Units/Shares	Price date	Price(p)	Value(GBP)
Newton Income R Fund Inc	50000.00	20/05/2009	1.00	50000.00
Year to date contributions (2008/2009):				Valuation: 50000.00

A123456B1C / Suffolk Life Annuities Self-Inv Platform Funds as at 20/05/2009 [Full Pension Info](#) [View portfolio X-Ray](#) [Print portfolio X-Ray](#)

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A123456B1C / Suffolk Life Annuities Self-Inv Cash as at 20/05/2009 [Manage Cash](#) [View portfolio X-Ray](#) [Print portfolio X-Ray](#)

Holding	Available Balance	Cleared Balance (GBP)
Trading Account	38,000.00	38,000.00
		Valuation: 38,000.00

Notes

Unit trust holdings - valuations are at the bid price. OEIC and SICAV holdings - valuations are at Net Asset Value price. All unit prices are subject to daily fluctuation and may go down as well as up. As fund transactions are placed on a forward-pricing basis, the valuation shown is not necessarily the price you would receive if you redeemed your investment. Pricing data is provided by Financial Express Prestel.

Portfolio Bond Standard holdings only - valuations are based on the unit price calculated at the date shown and exclude the value of any bonds marked 'work in progress'. Please note that online valuations are now available for the Portfolio Bond Initial Charge and High Allocation charging options.

Canada Life International Portfolio Account - Please note that cash held with this product provider is not reflected in the above valuation. Please refer to the product provider for further information.

SIPP holdings only - only pension assets held on the Cofunds platform are reflected in your valuation. Please refer to your pension provider for details of any other self-invested pension assets you may hold with a third party.

This screen displays a unique platform account reference for each investor, combination of investors and discrete designation on the platform. The platform account reference has been introduced to facilitate future development including cash functionality. At this time you do not need to quote this reference.

The value of these investments can go down as well as up.

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