

# WRAP AND PLATFORMS

## E-EXCELLENCE RATING 2011



In association with:

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IAN MCKENNA



## WRAP AND PLATFORMS WHAT WE LOOKED AT

# Pace makers

**F**ew issues can be more important to advisers in the run-up to the RDR than driving costs out of their business. The ability to remove unnecessary expense will be crucial to business transformation and profitability as advisers learn to live with what will almost certainly be significantly lower income streams per customer. Platforms have long been one of the best ways of driving out additional costs as well as an ideal opportunity to change the basis on which the client pays for services.

When it comes to maximising cost reductions, technology and e-commerce are possibly the most important factors. If you can automate processes, things can be done for pennies which might otherwise have cost many pounds.

The platform market continues to evolve rapidly. A steady stream of new entrants combined with significant growth in the range and depth of services delivered by the existing platform community makes it increasingly challenging for advisers to be able to measure the full range of options available to them. The results of this research are designed to help that process.

With increasing numbers of advisers looking to embrace platforms as part of their post-RDR proposition, combined with an increasingly strong direction from the FSA, it is highly unlikely that a single platform will meet the needs of all an adviser's clients and there has never been a more important time to present detailed information to help advisers in their platform selection.

The information contained in these ratings provides advisers with an objective measurement of the range of services available from platforms which in turn can be factored into their due diligence assessment.

The pace of change presents a major challenge in maintaining detailed benchmarking on the platform community. To address advisers' needs for increasingly detailed measurements of platform functionality and services, we have made major changes to our platform benchmarking process for 2011. The increasing diversity of the facilities on offer means that we believe a single overall rating of platform capability is no longer the most appropriate measurement. Consequently, on the pages that follow, readers will find measurements of over 150 different elements of platform propositions, each benchmarked between one and five stars.

This analysis has been created in order that firms can identify those different features of platform

services they consider most important and use the more detailed ratings to support their own platform selection process. These individual benchmarks have been designed with the objective of assisting advisers in their due diligence processes.

Not all firms will attach the same importance to the same issues, so by breaking down the different areas we have measured, firms can look at the underlying scores generated by their own priorities. This in turn should enable adviser firms to use this data to create their own ranking of platforms based on our scores aligned with their own individual requirements. In addition, firms could use the ratings to build a range of measures by including or excluding various sections and features examined in the analysis, recognise the needs of different customer segments and in turn identify which different platform propositions suit different segments of their customer base.

In the near future, the increasing amount of detail from this research will be made available online. This will enable us to update platforms ratings during the remainder of 2011 and into 2012 as new services go live and also to include ratings on new platforms as they come to market.

We are already in discussion with a number of such organisations. The rating process will therefore present an objective and impartial

measurement of new platforms to the market as they launch.

It is important to give credit to those organisations that have put themselves through the full rating process. In arriving at each of the underlying star ratings displayed on pages six and seven, the platforms will have answered an extensive list of questions.

Overall, the process analyses no fewer than 9,000 points of reference in arriving at the measurements which are documented in this study. We believe this to be the most exhaustive regular benchmarking of platform providers available in the market today.

As platforms cement their position as the primary solution for high-net-worth investors, either via the adviser or direct to consumer market, it is clear that there will be increasingly aggressive competition between the players to deliver new and creative solutions to meet the needs of an increasingly diverse range of consumers looking to have some form of platform relationship.

The diversity of platform solutions is being further catalysed by the unparalleled focus from advisers on what their ongoing customer propositions will look like and how they will service customers with different levels of wealth and varying ability to pay fees.

So, where will the platform community go next? The simple answer has to be that all areas of propositions will expand. While much research suggests that many advisers will seek out increasing numbers of high-net-worth customers, the reality is that these are the very customers that financial organisations of all shapes and sizes have been making priority targets for years.

In reality, for most firms, success in a post-RDR world must mean coming up with ways to deliver valuable advice services to existing customers at a price they can afford. With many platform propositions focused on the needs of the wealthy, the mass-affluent customer must be an obvious target.

That said, with increasing numbers of advisers seeking to reinvent themselves as wealth managers, these companies will have very different requirements.

Such diverse needs will make it ever more important to help advisers understand in detail the diversity of different platforms, a process which we believe the new level of detail in these ratings is well placed to support.



## ADVERTISEMENT FEATURE

# Platforms – the way ahead

With over 20 platforms competing for business in the adviser sector, what are the key considerations that need to be taken into account when deciding who to partner with? At 7IM, we believe that as well as a detailed due diligence process, advisers should also give extra consideration to:

- the platform being RDR ready
- the platform's ability to deliver outstanding service
- the cost of integrating their chosen investment solution
- the platform's commitment to development.

## Ready for RDR

The FSA guidelines for advisers using platforms can be broken down into three main areas: transparency of charges, independent status and client suitability. Platforms should help advisers meet these requirements as follows:

**Transparency** – fees and charges should be both transparent and unbundled, with advisers being able to agree fees separately with their clients and elect to have these deducted from their platform cash account. Any rebates on a fund's annual management charge should be passed back to clients in full. Institutional funds avoid the need for a rebate and

therefore platforms offering these share classes will give increased options and flexibility.

**Independent status** – advisers wanting to promote themselves as independent may want their platform to act as a single gateway to the entire investment market. Therefore, a single point of entry to securities listed on global stock-markets and an unfettered range of collectives (including those priced on a weekly or monthly basis) will be of huge benefit.

Providing advice on the products from the whole of the market becomes easier if your chosen platform has an open architecture approach and is not limited to the platform's own range of products or tax wrappers. Co-operation with other providers to allow views for legacy or insured products that are not available on the chosen platform will also be of considerable help.

**Suitability** – one platform approach is clearly the most efficient from the adviser's point of view but is it suitable for the entire adviser's client base? Platforms that can deliver a range of investment propositions (at competitive rates) that are suitable for different client segments will help ensure that a multiple-platform

scenario is kept to a minimum. The platform should therefore be able to deliver both discretionary and advisory solutions, including model portfolios, with active or passive strategies.

Suitability requires that consideration is given to both on and off-platform solutions. Where an off-platform solution is chosen, the ability for the platform to link to a CRM back office can help aggregate both types of solutions in one place for reporting purposes. Or these can be manually recorded within a platform's scratchpad facility.

## Service levels

The criteria for service will vary from adviser to adviser but at 7IM we have found that the best approach is to listen to what our users tell us and develop our platform in response to their needs. User groups are a great way to understand the consensus on platform strengths and weaknesses, as well as including the most frequent users in the ongoing platform development plan.

By also having a dedicated service relationship manager, an insight can be gained into the requirements of each individual practice, with service then specifically tailored around each adviser's needs. It is difficult to quantify the value

of service but from the feedback we get, great service equals a tremendous user experience.

## Cost

Platforms that have the ability to offer integrated investment solutions in addition to a platform proposition can offer significant cost savings. For example, the platform charge is nil when using 7IM's discretionary or multi-asset fund solutions in combination with our platform, thereby creating superb value for clients.

This looks particularly attractive where our passive funds are used and provides a key advantage over providers who only offer stand-alone platforms.

## Commitment and development

Finally, your platform must be committed to being around in the future. Without a history and future plan of development, this may be questionable. Although there are a number of great platform tools available to help you in your platform choice, please do not forget the platform fundamentals – commitment, service, cost and readiness for RDR. We would love to talk to you about what we can offer.

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# WRAP AND PLATFORMS WHAT WE LOOKED AT

The nature of wrap means we need to explore similar features across multiple product wrappers. While some organisations may apply consistent functionality across all product wrappers, in other instances, this is far from the case. The detailed question set against which platforms are measured will vary at a product level based on the special features and appropriate regulations. Consequently, the GIA and Isa, Sipp, individual pension and unsecured pension and bond (onshore and offshore) sections of the study each include questions sets around how each organisation addresses the following issues.

## Product Availability & Features

Examines the different methods of contribution supported as well as how the wrapper is provided (for example, own product or third party).

## Investment & Fund Options

Explores the range of investments and funds that are available, how they can be transacted from an e-commerce perspective together with the availability of non-platform investments.

## Re-registration & Transfers

Examines the flexibility within the wrapper in terms of how investments can be transferred into another arrangement. Also defines whether assets can be re-registered from this wrapper and the level of e-commerce adopted within the process.

## Charges

Considers the charges applying to the wrapper from both an admin and transactional perspective. Overall platform charges are considered separately (see below).

## Cash Accounts

Identifies whether a wrapper cash account is provided to facilitate adviser charging, any charges applying to the

account and how information concerning rates is passed to advisers.

## Illustration Generation

Looks at how illustrations can be obtained, when illustrations are available and in what formats.

## Valuation Facility

Examines the depth and scope of electronic valuations within this wrapper and whether they are available real time or via a bulk download.

## Valuation Data

Explores the different methods adopted to maintain up to date information on the value of client's investments within this wrapper.

## Valuation Error Messages

Considers where further details are provided where an electronic valuation message fails, that is, what error messages can be sent. In addition, there are a number of areas that are addressed for pension and or bond wrappers where disclosure and other requirements are more extensive.

## Illustration Data

Examines the different level of detail displayed on the illustration as well as the flexibility the adviser has with regard to the data that can be altered.

## Illustration Storage and Retrieval

Examines whether illustration data be stored, if so where and for how long and if the data can be re-used to pre-populate new illustrations.

## Illustration growth rates

Considers the platform's approach to projecting fund values and examines the flexibility the adviser has in relation to setting growth rates for different asset classes.

## Transaction History

Looks at the different methods available for requesting transaction

history data, how this is sent to the adviser and the level of detail in terms of the data items provided.

## Benefit Statements

Considers if benefit statements are provided electronically to both adviser and client and whether or not this information can be re-used in any relevant tools.

## Statements

Examines the methods by which adviser remuneration statements are delivered and the granularity of data items provided on them.

## Remuneration

This section covers the types of commission/fees that can be recorded, the ability to reconcile electronically and match information by case, client and adviser. This includes retainers, fee-based advice, commission offset and a range of other mechanisms.

## Income Payments

Examine the methods by which income payments from USP contracts are made and processed from an e-commerce perspective.

## General Functionality

### Platform Technology

Considers the type of technology which under-pins the platform and whether the technology is developed in-house or by a third party. This section also looks at system upgrades for the technology being used.

### Platform Technology - Security

Looks at security of email, document rights management software, identity checks and authentication.

### Platform Technology - Messaging Information

Examines the overall messaging standards adopted by the platform and considers whether the messaging

service is provided in-house or by a third party.

## Platform Technology - Mobile Platform & Browsers

Determines the different internet browsers over which the platform's online service is available and also the different mobile platforms which can be used to access the online service.

## Model Portfolios

Considers the functionality available in terms of setting up and managing adviser determined model portfolios. Also aims to establish whether this functionality is consistent across all wrappers.

## DFM

Looks at whether the platform itself provides DFM and whether the service is consistent across all wrappers. Also considers whether the third-party DFMs are available to advisers via the platform and the functionality available.

## Cash Account (Platform Level)

Identifies whether an overall master platform cash account is provided to facilitate adviser charging, any charges which apply to the account and how information concerning rates are communicated to advisers.

## Charging Structure - Platform Charge

This examines the charges that apply across all wrappers on the platform, looking at how the platform charge is disclosed, the type of charge that is applied and whether this is unbundled or not.

## Charging Structure - Transactional Charges

Looks at the charges that apply to the transactions carried out through the platform.

## Charging Structure - Discounts

Examines how charging discounts are

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making powerful connections

# Accelerate

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# WRAP AND PLATFORMS WHAT WE LOOKED AT

applied across the different wrappers and overall in terms of investment type, size of portfolio, etc.

## Charging Structure – Transparency

Considers platform transparency in terms of how charges are disclosed to both the adviser and the client. Also examines whether rebates on all products are offered back to the client.

## Remuneration

This section covers the types of commission/fees that can be recorded, the ability to reconcile electronically and match information by case, client and adviser. This includes retainers, fee based advice, commission offset and a range of other mechanisms.

## Re-registration Facility – Re-registration

Examines whether firms have a written exit strategy, the overall process regarding how re-registrations are processed and if electronic messaging has been adopted to accelerate the process.

## Re-registration Facility – Non Collective Investments

As re-registration, but specifically for non-collective investments.

## Re-registration Facility – Life Funds

As re-registration but specifically for life funds.

## Re-registration Facility – Offshore

As re-registration, but specifically for offshore investments.

## Re-registration Facility – Direct Equities/Stockbroking

As re-registration but specifically for equity-based investments.

## e-Fact Finding Capabilities

Examines the platform's capabilities in respect of client information gathering, including the different types of advice the document can be used

with and re-use of data within it.

## Fund Information – Fund Codes

Establishes which fund codes are supported, determines the facilities available to advisers when searching for specific funds and whether a comprehensive fund list is provided online.

## Fund Information – Fund Factsheets

Examines who is responsible for producing fund factsheets and the level of detail they provide to the adviser community.

## e-New Business – e-New Business Facility

Investigates a range of areas, including remuneration options, straight-through processing functionality, service availability, pausing an application session, signature capture process, pausing online applications, etc.

## e-New Business – Electronic ID and Verification

Considers the anti-money laundering processes required and how much of this can be executed online.

## e-New Business – Disclosure Documents

Examines how matters relevant to the adviser and consumer are disclosed, including the types of products that are available, how the platform works and what it does.

## e-New Business – KFDs

Explores whether KFDs can be personalised, combined with one or more wrappers and whether a dynamic tool is available to assist the adviser to build it.

## Tracking Facilities

Examines how advisers can track cases online, for example, via extranet, portal or CMS, how they are generated and when. Looks at what processes and required future actions are tracked.

## Payments (In)

Examines the formats in which client payments can be made onto the platform.

## Payments (Out)

Looks at the transaction methods available for the payments of monies off platform, that is, payments to those clients drawing an income.

## Online Facilities – Increments

Identifies how additional contributions (top-ups) are processed and dealt with across the different product wrappers.

## Online Facilities – Switches

Examines who can perform fund switches or redirections and how as well as the way in which online switching is processed/captured and any restrictions which apply.

## Online Facilities – Trading Facility

Looks at models for collectives and online trading services.

## Online Facilities – Changes

Explores who is able to make changes, what information can be changed online and how the adviser is notified if clients make changes directly.

## Online Facilities – Online Trusts

Examines the different types of trusts that the adviser can set up online, whether they have the facility to submit their own trust wording and whether existing trust data can be captured.

## Online Facilities – Online Facilities

Explores the checks and procedures that are in place to ensure transactions instructed online are carried out.

## Online Facilities – Rebalancing Facility

Examines the different types of rebalancing facilities that are offered, including the facility to auto rebalance model portfolios.

## Client Access

Explores the level of client access that is available directly to the client and how this can be restricted by the adviser if necessary.

## Integration Functionality – Re-population

Re-population is an obvious way to re-use data from other systems and reduce the risk of errors. This section examines the extent to which different information can be re-populated to electronic applications.

## Integration Functionality – Two-way Data Exchange

Examines the extent to which data can be pre-populated throughout the different stages of the business process.

## Integration Functionality – Product Provider Integration

Examines the different Life & Pensions providers that platforms can integrate with.

## CMS Integration

Detailed integration with advisers' own systems offer the ability to achieve seamless processing and optimise adviser efficiency. This section explores the extent of integration with the range of leading systems listed.

## Data Aggregation – Servicing Closed Book Products

Examines the capabilities for servicing closed book business via the platform.

## Data Aggregation – Servicing Off Platform Products

Examines the capabilities for servicing products that are not held directly with the platform provider.

## Data Aggregation – Third Party Legacy Products

Examines the capabilities for servicing legacy products that are not held directly with the platform provider.

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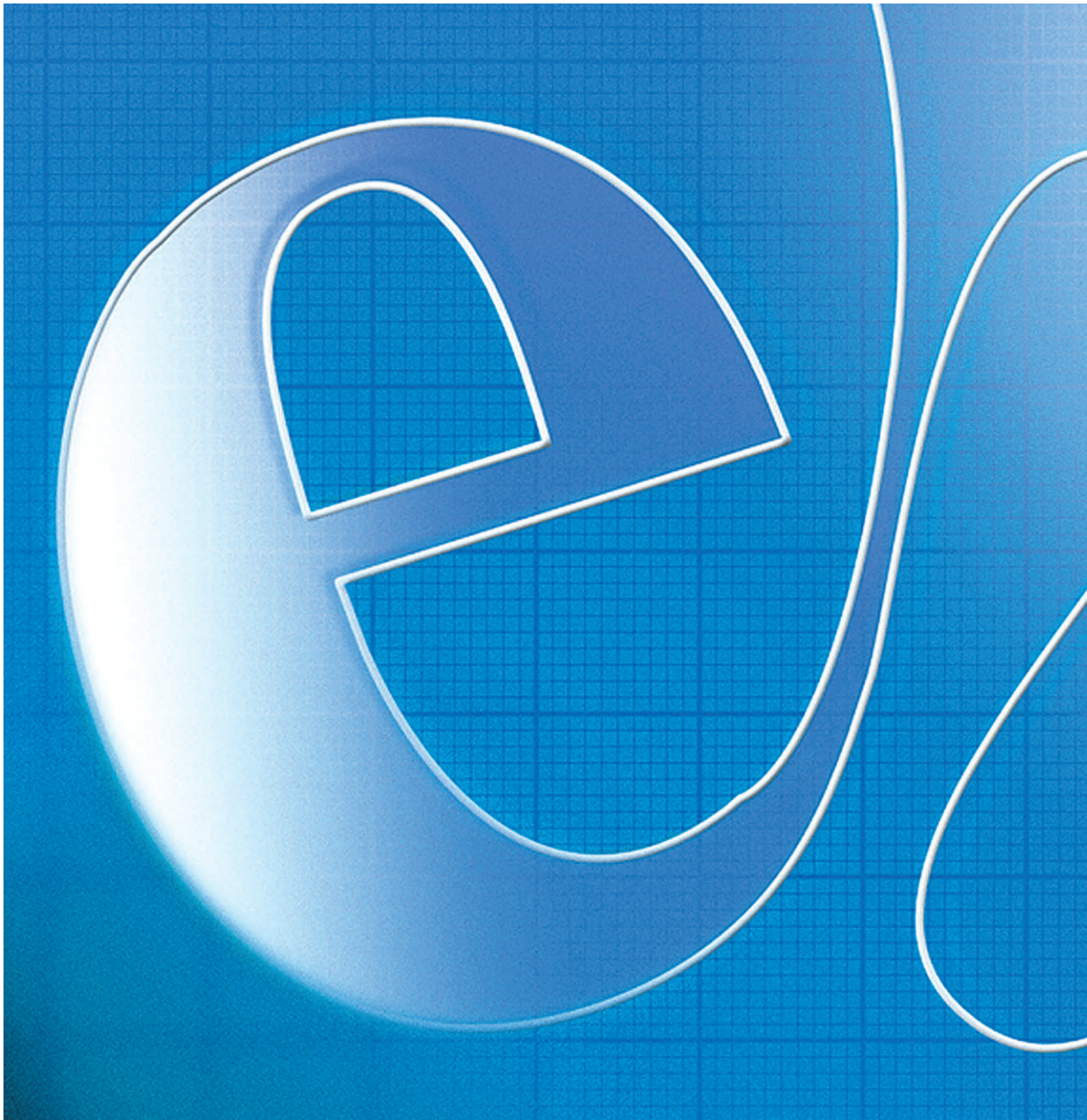
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# WRAP AND PLATFORMS WHAT WE LOOKED AT



## Service & Support – Service Level Agreements

Identifies what services have service standards published and if service level agreements exist.

## Service & Support – Service & Support Levels

Looks at the availability of helpdesk support for the platform's online services, any staff training/accreditation and the time taken for the platform to carry out routine tasks.

## Service & Support – Data Migration Services

Considers key areas in which a platform can assist the adviser when they are considering switching an existing book of business to a new platform.

## Service & Support – Co-Branding Options

Examines the extent to which advisers can incorporate their own corporate logos, colours, etc, with an Online Service/Extranet.

## Service & Support – Support Services

Looks at the literature that is available to advisers online and whether or not demonstrations of how the platform works and training on the management of tax wrappers are provided.

## Service & Support – Implementation & Training

Examines the processes the platform has in place to assist the adviser with implementing the platform into their business model.

## Service & Support – Business Transformation

Considers the procedure that the platform has in place to assist the adviser with the transformation of their business model (that is, client segmentation and service proposition).

## Management Information & General Reporting – Adviser Assistance MI

Examines the depth of management information available and the electronic formats in which it is supplied.

## Management Information & General Reporting – Audit Trail & Lead Management

Looks at internal audit systems providers use to identify who inputs data and when.

## Management Information & General Reporting – Corporate Actions

Identifies the scope of the corporate actions service where it is offered. It examines whether there is a charge for this service and whether clients are able to vote differently on rights issues between different wrappers.

## Management Information & General Reporting – General Reports

Examines the standard reports that platforms offer adviser firms and the electronic methods by which they are made available.

## Management Information & General Reporting – Customer Segmentation

Considers the client segmentation tools made available to an adviser firm by the platform.

## Social Media – Policy & Procedures

Establishes the level of involvement in social media and associated policies and procedures.

## Social Media – Sites & Content

Establishes the level of involvement in social networking and other client communications.

## Platform Provided Adviser Tools

### Asset Allocation Tool

A tool to identify whether the underlying investments within a client's portfolio are aligned to client agreed attitude to risk.

### Portfolio Modelling

A tool to identify if the client's current portfolio matches their requirements and risk level and, if not, how it should be changed.

### Risk Profiling Adviser Tool

A tool for use by the adviser which enables the client to understand not only their attitude to risk but also the amount of risk which they are able to absorb and feel comfortable with.

### Risk Profiling Consumer Tool

A consumer tool which enables the consumer to understand not only their attitude to risk but also the amount of risk which they feel they are able to comfortably absorb.

### Education Planner

A tool used to allow the client to see the future cost of school fees, education or training costs.

### Inheritance Tax Planner

Enables the client to understand how inheritance tax will affect their overall wealth and the tax implications of gifts into trust.

### Lifetime Income and Objective Planner

This tool helps the client define their income needs and balance their investments and pensions to achieve this. Also assists the client to plan how much income they can take during retirement without eroding the capital.

### Targeting Income in Retirement

Allows the client to view the projected retirement income based on the proposed payments to their pension plan against the desired income they would like to receive at retirement, taking account of all their investments and assets, including their main residence.

### With Profits Analyser

A tool to help the client make an informed judgement regarding their with-profits bond in line with their risk profile and objectives. The tool shows alternative investments for comparison together with the impact of the adviser's commission.

### Rebalancing Tool

Tool to show how the client's investment needs to be rebalanced to be brought back into line with the client's attitude to risk.

### Retirement Options Comparison Modelling Tool

This tool provides the client with a comparison of their retirement options, including tax-free cash and annuities or Income Drawdown (unsecured pension).

### Capital Gains Tax Planning Tool

This calculator works out if the client has incurred a capital gain and the amount of the liability that they might be subject to.

### Re-Registration Tools

This tool assesses the client's existing investments and identifies whether it is cost-effective to re-register the client's assets to a platform.

### Affordability/Budget

A tool to help identify the income and expenditure for the client v the disposable income and total available "spend" for loan repayments, savings, protection and pension needs.

# WRAP AND PLATFORMS HOW THEY SCORED

# Best of Wealthtime

## WEALTHTIME

Wrap  
  
**Functionality Ratings**

*****	20
****	59
***	30
**	6
*	4

Wealthtime have improved on the ee+ rating from last year and enhancements to their proposition have seen them leapfrog their competitors to take first place overall. They achieved top marks in 12 sections of our survey, including Model Portfolios/DFM, Tracking Facilities, Data Aggregation and also for their GIA, Sipp and USP wrappers. No proposition is perfect and we noted that their Fund Information, eNew Business and CMS Integrations could be improved, all of which were areas where they finished in the bottom three. Seeing such a small player score so well in our benchmarking proves both what can be done by a small dedicated team and that you don't need to have a massive development budget to score well in our research. Wealthtime achieved 20 five-star functionality ratings, seven of which were unique, including Data Aggregation – Servicing Off Platform Products, Online Facilities – Online Trusts and ISA wrapper – Valuations.

## STANDARD LIFE WRAP

Wrap  
  
**Functionality Ratings**

*****	15
****	47
***	83
**	16
*	7

Standard Life remain the only company to consistently achieve a eee rating year on year. They came first in five sections of our survey, including Platform Technology, CMS Integration and Service & Support, as well as picking up first place for their Isa wrapper. We would recommend additional development to their Fund Information, Remuneration information and Charging Structure functionality, where our survey indicates they are losing ground to their peers and not meeting adviser requirements as fully as they might. Standard Life collected 15 five-star functionality ratings and were the only provider to achieve this mark for Platform Technology, Isa wrapper – Illustrations and USP wrapper – Remuneration functionality.

## TRUE POTENTIAL

Wrap  
  
**Functionality Ratings**

*****	20
****	38
***	56
**	15
*	4

Following its launch earlier this year, the True Potential Wrap proposition continues to impress, placing third overall in this year's study. Four first-place finishes overall were collected along the way in the sections covering Fact Find and Fund Information as well as for their Individual Pension and Offshore Bond wrappers. A number of areas in their proposition could be further enhanced, including Re-registration Facility, Client Access and Service & Support, where they don't quite yet meet the level of functionality achieved by the other eee winners. True Potential also collected 20 five-star ratings, including Data Aggregation – Servicing Closed Book Products and Adviser Assistance MI, Audit Trail & Lead Management and General Reports in the Management Information & General Reporting section of our survey, all of which were areas of functionality where they were the only provider to achieve these results.

## AXA ELEVATE

Wrap  
  
**Functionality Ratings**

*****	19
****	44
***	74
**	17
*	6

AXA Elevate narrowly missed out on maintaining their eee rating this year, missing the cut by less than 0.5 per cent. That said, having achieved no fewer than 19 five-star ratings demonstrates the quality of the proposition. They came top overall for their Re-registration Facility and they picked up solid second-place results for Charging Structure, Remuneration information, Tracking Facilities and also for their Individual Pension wrapper. We noted there was room for improvement in a number of areas where they are falling short of meeting adviser requirements, including Data Aggregation and Integration Functionality although we know the latter is something they are committed to and we would expect to see this improve in the coming months. The AXA Elevate stable of portfolio planning tools continues to dominate, with all 11 tools achieving top two

finishes overall. Nineteen five-star functionality ratings were collected by AXA Elevate, including Offshore Bond wrapper – Transaction History and Data Capture functionality for their Education Planner, Inheritance Tax Planner and Targeting Income in Retirement tools, all of which were ratings unique to them.

## SEVEN IM

Wrap  
  
**Functionality Ratings**

*****	6
****	40
***	50
**	29
*	7

Seven IM saw their ratings slip slightly compared with 12 months ago. Second and third-place overall results were recorded in seven sections of our survey, including Management Information & General Reporting and Charging Structure functionality and also for their GIA and Onshore Bond wrappers. Enhancements to their Tracking Facilities, Fund Information and Cash Account (Platform Level) offerings would be welcomed as these are areas where they are losing ground to their peers. Seven IM were awarded six five-star functionality ratings, including Online Facilities, where they were the only provider to achieve this result.

## ASCENTRIC

Wrap  
  
**Functionality Ratings**

*****	9
****	43
***	70
**	22
*	12

Ascentric also saw their wrap proposition lose ground to their peers following their eee rating in 2010. They collected top marks in two sections of our survey, for Cash Account (Platform Level) functionality and for their Onshore Bond wrapper, as well as placing second and third place overall in the sections of our survey examining eNew Business, Client Access and CMS Integration functionality. Additional development to their Service & Support, Corporate Wrap and Platform Technology would be recommended. Ascentric have launched a number of social media activities this month, which came too late to be included in our research. This includes a presence on Twitter and these new developments coincide with a substantial rebranding exercise for the company.

The nine five-star ratings for Ascentric included unique results for Onshore Bond – Transaction History and eNew Business – KFDs.

## AVIVA WRAP

Wrap  
  
**Functionality Ratings**

*****	10
****	31
***	75
**	12
*	7

Aviva Wrap retained its ee+ rating from last year with a proposition that collected top marks in the Corporate Wrap and Social Media sections of our survey and a second place overall for their CMS Integration functionality. Solid third-place overall results were also recorded for their GIA, Sipp and USP wrappers. There are a number of areas where improvements could be made, including Client Access, eNew Business and Model Portfolios/DFM functions, where they finished at the back of the pack. We would also recommend that the omission of an eFact Find be addressed in future development plans. Aviva Wrap collected 10 five-star ratings, including Illustration Storage & Retrieval for the Sipp and Individual Pension wrappers and Data Aggregation – Third Party Legacy Products functionality.

## FIDELITY FUNDS NETWORK

Wrap  
  
**Functionality Ratings**

*****	3
****	23
***	55
**	46
*	22

Fidelity Funds Network falls slightly from the ee+ attained last year. The strengths in this offering were Corporate Wrap, eNew Business, Fund Information and Cash Account (Platform Level) functionalities, where first and second-place overall results were recorded. They have lost pace in many areas but we would particularly recommend further development of their Data Aggregation, Remuneration information and Management Information & General Reporting functionalities. Fidelity Funds Network collected three five-star ratings for their GIA wrapper – Product Availability & Features, Platform Technology – Messaging Information and Service & Support – Service Level Agreements functionalities.

# 2011 Wrap & Platform e-Excellence Research:

## OPERATIONAL

	7IM	ASCENTRIC	AVIVA WRAP	AXA ELEVATE	FIDELITY FUNDS NETWORK	STANDARD LIFE WRAP	TRUE POTENTIAL	WEALTHTIME
<b>OVERALL RATING</b>	<b>ee+</b>	<b>ee+</b>	<b>ee+</b>	<b>ee+</b>	<b>ee</b>	<b>eee</b>	<b>eee</b>	<b>eee</b>
<b>GIA</b>								
PRODUCT AVAILABILITY & FEATURES	★★★★★	★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
INVESTMENT OPTIONS & FUNDS	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
RE-REGISTRATION & TRANSFERS	★★★	★★★	★★★	★★★★	★★★	★★★★	★★★★	★★★★
CHARGES	★★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CASH ACCOUNTS	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
ILLUSTRATIONS	★★★★	★★★	★★★★	★★★	★★	★★★★★	★★★★	★★★
VALUATIONS FACILITY	★★★★	★★★	★★★	★★★	★★	★★★★	★★★	★★★★
VALUATION DATA	★★★★	★★★★	★★★	★★★	★★★	★★★	★★★★	★★★★★
VALUATION ERROR MESSAGES	★	NA	★★★★	NA	NA	★★★	NA	★★
<b>ISA</b>								
PRODUCT AVAILABILITY & FEATURES	★★★	★★★	★★★	★★★	★★★★	★★★★	★★★	★★★★
INVESTMENT OPTIONS & FUNDS	★★★★	★★★★	★★★	★★★	★★★	★★★	★★★★	★★★★
RE-REGISTRATION & TRANSFERS	★★★	★★★	★★★	★★★	★★★	★★★	★★★★	★★★
CHARGES	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CASH ACCOUNT	★★★★	★★★	★★★	★★★★	★★	★★★★	★★★	★★★★
ILLUSTRATIONS	★★★★	★★★	★★★★	★★★	★★★	★★★★★	★★★★	★★★
VALUATIONS	★★★	★★★	★★★	★★★	★★	★★★★	★★★	★★★★★
VALUATION DATA	★★★★	★★★★	★★★	★★★	NA	★★★	★★★★	★★★★
VALUATION ERROR MESSAGES	★	NA	★★★★	NA	NA	★★★	NA	NA
<b>SIPP</b>								
PRODUCT AVAILABILITY & FEATURES	★★★	★★★	★★★	★★★★	★★★	★★★	★★★	★★★★
CHARGES	★★★★	★★★	★★★★	★★★★	★★★★	★★★	★★★	★★★
INVESTMENT OPTIONS & FUNDS	★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★
ILLUSTRATION GENERATION	★★★★	★★★	★★★	★★★	★★	★★★★	★★★	★★★
ILLUSTRATION DATA	★★★★	★★★★★	★★★★★	★★★★★	★★★	★★★★★	★★★★★	★★★★★
ILLUSTRATIONS GROWTH RATES	★★★	★★★★★	★★★★	★★★★	★★★	★★★★★	★★★★	★★★★★
ILLUSTRATION STORAGE/RETRIEVAL	★★	★★★★	★★★★★	★★★★	★	★★★★	★★★★★	★★★★★
BENEFIT STATEMENTS	NA	★★	★★★	★★★	★★	★★	★★★	★★★
RE-REGISTRATION	★★	★★★	★★★	★★★★	★★★	★★★★	★★★	★★★★
TRANSFERS	★★	★	★★★★	★★★★	★★★★	★★★★	★★	★★
VALUATIONS FACILITY	★★★	★★★	★★★	★★★	★★	★★★	★★★	★★★★
VALUATION DATA	★★★	★★★★	★★★	★★★	★★	★★★	★★★★	★★★★
VALUATION ERROR MESSAGES	NA	NA	★★★★	NA	NA	★★★	NA	★
TRANSACTION HISTORY	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CASH ACCOUNT	★★★	★★★★	★★★	★★★★	★★★	★★★★	★★	★★★★
<b>INDIVIDUAL PENSION</b>								
PRODUCT AVAILABILITY & FEATURES	NA	★★★★	NA	★★★	NA	NA	★★★	NA
INVESTMENT OPTIONS & FUNDS	NA	★★★	NA	★★★	NA	NA	★★★	NA
VALUATIONS	NA	★★★	NA	★★★	NA	NA	★★★	NA
VALUATION DATA	NA	★★★★	NA	★★★	NA	NA	★★★★	NA
VALUATION ERROR MESSAGES	NA	NA	NA	NA	NA	NA	NA	NA
RE-REGISTRATION	NA	★★★	NA	★★★	NA	NA	★★★	NA
TRANSFERS	NA	★	★★★★	★★★	NA	NA	★★	NA
CHARGES	NA	★★★	★★★	★★★	NA	NA	★★	NA
ILLUSTRATION GENERATION	NA	★★★	★★★	★★★	NA	NA	★★★	NA
ILLUSTRATION DATA	NA	★★★★★	★★★★	★★★★★	NA	NA	★★★★	NA
ILLUSTRATION STORAGE/RETRIEVAL	NA	★★★★	★★★★★	★★★★	NA	NA	★★★★★	NA
ILLUSTRATION GROWTH RATES	NA	★★★	★★★	★★★	NA	NA	★★★	NA
BENEFIT STATEMENTS	NA	★★	★★★	★★	NA	NA	★★★	NA
CASH ACCOUNTS	NA	★★★★	★★	★★★★	NA	NA	★★	NA
TRANSACTION HISTORY	NA	★★★★	NA	★★★★	NA	NA	★★★	NA
<b>USP</b>								
PRODUCT AVAILABILITY & FEATURES	★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★
INVESTMENT OPTIONS & FUNDS	★★★★	★★★	★★★★	★★★★	★★★★	★★★★	★★★	★★★★★
TRANSFERS	★★	★	★★★★★	★★★★	★★★★	★★★★★	★	★★
CHARGES	★★★	★★★	★★★★	★★★★	★★★	★★★★	★★★★	★★★★
ILLUSTRATION GENERATION	NA	★★★	★★★	★★★	★★	★★★★	★★	★★★
ILLUSTRATION DATA	NA	★★★	★★★	★★★	★★	★★★★	★★★	★★★★
ILLUSTRATION STORAGE & RETRIEVAL	★★	★★★★★	★★★★	★★★★★	★★★★	★★★★	★★★★	★★★★
ILLUSTRATION GROWTH RATES	★★	★★★★	★★★	★★★★	★★	★★	★★	★★★★
REMUNERATION	★★★	★★★★	★★	★★★★	★★★	★★★★★	★★	★★★★
STATEMENTS	★★	★★★	★★★★	★★★	★	★★★	★★★	★★★★
INCOME PAYMENTS	★★	★★★	★★★	★★★	★★	★★★	★★	★★★
VALUATION FACILITY	★★	★★★★	★★★	★★★★	★★	★★★	★★★	★★★★
VALUATION DATA	★	★★	★★★	★★	★	★★	★	★★★★★
VALUATION ERROR MESSAGES	NA	NA	★★★★	NA	NA	★★★	NA	★★
CASH ACCOUNTS	★★★	★★★★	★★★	★★★★	★★★	★★★	★★★	★★★★
<b>ONSHORE BOND</b>								
PRODUCT AVAILABILITY & FEATURES	★★★	★★★★	NA	NA	★★	★★	NA	NA
INVESTMENT OPTIONS & FUNDS	★★★	★★	NA	NA	★	★	NA	NA
CHARGES	★★★★	★★★★	NA	NA	★★★	★★★	NA	NA
ILLUSTRATION DATA	★	★★★	NA	NA	★★	★★	NA	NA
ILLUSTRATION GENERATION	★★★	★★★	NA	NA	★★★	★★★	NA	NA
ILLUSTRATIONS GROWTH RATES	★★	★★	NA	NA	★★	★★★	NA	NA
RE-REGISTRATION & TRANSFERS	★★	★	NA	NA	NA	★	NA	NA
TRANSACTION HISTORY	★★★★	★★★★★	NA	NA	★★★	★★★★	NA	NA
VALUATIONS	★★★	★★★	NA	NA	★★	★★★	NA	NA
VALUATION DATA	★★★★	★★★★	NA	NA	★	★★★	NA	NA
VALUATION ERROR MESSAGES	NA	NA	NA	NA	★	★★★	NA	NA
CASH ACCOUNT	★★★	★★★★	NA	NA	NA	NA	NA	NA
<b>OFFSHORE BOND</b>								
PRODUCT AVAILABILITY & FEATURES	★★★★	★★★	NA	★★★★	★★★	★★★	★★★	★★★★
INVESTMENT OPTIONS & FUNDS	★★★★	★★★	★	★★★★	★★	★★★	★★★	★★★
CHARGES	★★★★	★★★	NA	★★★	★★★	★★★	★★★	★★★
ILLUSTRATION DATA	★	★★★	NA	★★★	★★	★★★	★★★	★★★
ILLUSTRATION GENERATION	★★	★★★	NA	★★★	★★	★★★	★★★★	★★★
ILLUSTRATIONS GROWTH RATES	★★	★★	NA	★★★	★★	★★★	★★★	★★★★
RE-REGISTRATION & TRANSFERS	★★	★★	NA	★★	★★	★★	★★★★	★★★★
TRANSACTION HISTORY	★★★★	★★★★	NA	★★★★	★★★★	★★★★	★★★★	★★★★
VALUATIONS	★★★	★★★	NA	★★★★	★★	★★★	★★★	★★★
VALUATION DATA	★★★★	★★★★	NA	★★★	★★	★★★	★★★★	★★★★
VALUATION ERROR MESSAGES	★	★	NA	NA	NA	★★★	NA	★★
CASH ACCOUNT	★★★	★★★★	NA	★★★	★★	★★★	★★★	★★★★

As some parts of processes are more important to advisers than others, various sections below are weighted differently in arriving at the overall “e”-rating. Consequently companies can achieve high ratings in many individual sections without necessarily achieving the highest overall e-ratings. As different advisers use and prefer different ways of operating, to achieve the highest scores providers need to support the full range of operating methods identified by advisers as in regular use during our discussions with advice firms.



	7IM	ASCENTRIC	AVIVA WRAP	AXA ELEVATE	FIDELITY FUNDS NETWORK	STANDARD LIFE WRAP	TRUE POTENTIAL	WEALTHTIME	
<b>PLATFORM TECHNOLOGY</b>									
PLATFORM TECHNOLOGY	★★★	★★★	★★★★	★★★	★★★★	★★★★	★★★★★	★★★	★★★
SECURITY	★★★	★★★	★★★★	★★★★	★★★	★★★★	★★★★	★★★	★★★
MESSAGING INFORMATION	★★	★★★	★★★★★	★★★	★★★★★	★★★★	★★★	★★★	★★★
MOBILE PLATFORM & BROWSER	★★	★	★★	★	★★	★★	★★★	★★★	★★★
<b>MODEL PORTFOLIOS/DFM</b>									
MODEL PORTFOLIOS	★★★	★★★	★★★	★★★	★★★	★★★	★★★★	★★★★	★★★★
DISCRETIONARY FUND MANAGER (DFM)	★★★	★★★	NA	★★★	★★★	★★★	★★★	★★★	★★★★
<b>CASH ACCOUNT (PLATFORM LEVEL)</b>									
CASH ACCOUNTS	★★	★★★	★★★	★★★	★★★★	★★★	★★★	★★★	★★★
<b>CHARGING STRUCTURE</b>									
PLATFORM CHARGE	★★	★★	★★★	★★★	★★	★★★	★★★	★★	★★★
TRANSACTIONAL CHARGES	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★★	★★★★	★★★★★
DISCOUNTS	★★★★	★★★★	★★★	★★★	★★★	★★	★★★	★	★★★★
TRANSPARENCY	★★★★★	★★★★	★★★★	★★★★★	★★★★	★★★	★★★	★★★★	★★★★★
CLIENT COSTS	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>REMUNERATION</b>									
REMUNERATION	★★★★	★★★	★★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★★★
<b>RE-REGISTRATION FACILITY</b>									
RE-REGISTRATION	★★★★	★★	★★★	★★★	★★	★★	★★★★	★★★	★★★★
NON LIFE COLLECTIVE INVESTMENTS	★★★	★★★	★★★	★★★	★★★★	★★★★	★★★★	★★★	★★★★
LIFE FUNDS	★★★	NA	★★★	★★★	★★★	NA	★★	NA	★★★
OFFSHORE INVESTMENTS	★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★	★★★★
DIRECT EQUITIES/STOCKBROKING	★★★	★★★	★★★	★★★	★★★★	NA	★★★	★★★	★★★
<b>FACT FIND</b>									
E-FACT FINDING CAPABILITIES	★★★	★	NA	★	★	★	★★★★	★★★★★	NA
<b>FUND INFORMATION</b>									
FUND CODES	★★	★★★	★★★	★★★★	★★★★	★★★★	★★★	★★★★	★★★★
FUND FACT SHEETS	★★★	★★	★★★	★★	★★	★★★	★★★	★★★	★
<b>E-NEW BUSINESS</b>									
E-NEW BUSINESS FACILITY	★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★
ELECTRONIC ID AND VERIFICATION	★★	★★	★★	★★	★★	★★	★★★★	★★★	★
DISCLOSURE DOCUMENTS	★★★★	★★★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★
KFDs	★★★	★★★★★	★★★★	★★★★	★★★★	★★★★	★★★	★★★★	★★★★
<b>TRACKING FACILITIES</b>									
TRACKING FACILITIES	★★	★★★	★★	★★★★	★★	★★★	★★★	★★★	★★★★
<b>PAYMENTS</b>									
PAYMENTS (IN)	★★★	★★★	★★	★★★	★★★	★★★	★★★	★★★	★★★★
PAYMENTS (OUT)	★★★	★★★	★★	★★★	NA	★★★	★	★★★★	★★★★
<b>ONLINE FACILITIES</b>									
INCREMENTS	★★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
SWITCHES	★★★	★★★	★★★★	★★★	★★★	★★★	★★★	★★★	★★★★
WITHDRAWALS	★★★★	★★★	★★★★	★★★★	★★★	★★★	★★★	★★★★	★★★★
TRADING FACILITY	★★★	★★★★	★★★	★★★	★★★	★★★	★★★★	★★★★	★★★★★
CHANGES	★★★★	★	★	★★★	★★★	★★★	★★★★★	★★★★	★★★★
ONLINE TRUSTS	★★	★★★	★	★★★	★★★	★	★★★★	★★★	★★★★★
ONLINE FACILITIES	★★★★★	★★★★	★★★	★★★	★★★	★★★	★★★★	★★★★	★★★★
RE-BALANCING FACILITY	★★	★★	★★★	★★★	★★	★★★	★★★★	★★★★	★★★★
<b>CLIENT ACCESS</b>									
CLIENT ACCESS	★★★	★★★	★★	★★★	★★★	★★★	★★★★	★★	★★★★
<b>INTEGRATION FUNCTIONALITY</b>									
RE-POPULATION FACILITY	★★★	★★★	★★★	NA	★★★	★★★	★★★	★★★★	★★★★★
TWO-WAY DATA EXCHANGE	★★★★	★★★	★★★	★★	★★	★★	★★★	★★★★★	★★★★★
PRODUCT PROVIDER INTEGRATION	★★	★★★★★	NA	★★★★★	NA	★	★★★★★	★★★★★	★
<b>CMS INTEGRATION</b>									
AVELO ADVISER OFFICE	★★★	★★★★	★★★	★★★	★★	★★★	★★★	NA	★★★★
BLUECOAT	NA	NA	★★★	★★★	NA	★	★★★	NA	NA
DPOS	NA	★★★★	★★★	★★★	NA	NA	★★★	NA	NA
DURELL	NA	★	★★★	★★★	NA	NA	NA	NA	NA
FOCUS	★★★	NA	★★★	★★★	NA	★★	★★★	NA	NA
INTELLIFLO	★★★	★	★★★	★★	★	★	★★★	NA	NA
JCS	★★★	★	★★★	★★★	NA	★	★★★	NA	NA
PLUM SOFTWARE	NA	★★★	★★★	★★	★	★	★★★	NA	NA
PRESTWOOD	NA	NA	★★★	★★	★	★	★★★	NA	NA
AVELO OFFICEWEB	★★★	NA	★★★	★★★	NA	★	★★★	NA	NA
CAPITA	★★★	NA	★★★	★★★	NA	★	★★★	NA	NA
SIRIUS	NA	NA	★★★	★★	★	★	★★★	NA	NA
WMS (FAIRS)	NA	NA	★★★	★★★	NA	★	★★★	NA	NA
TRUE POTENTIAL	NA	★★★★	★★★	★★	★	★	★★★	★★★★★	NA
OTHER CMS INTEGRATION	★★★	★★★★	★★★	★★	★★	★★★	★★★★★	NA	NA
<b>DATA AGGREGATION</b>									
SERVICING CLOSED BOOK PRODUCTS	★★★	★★★★	★★★	★★	★★	★★	★★★★	★★★★★	★★★★
SERVICING OFF PLATFORM PRODUCTS	★★★	★★	★★★	★★★	★★★	★★★	★★★	★★★	★★★★★
THIRD PARTY LEGACY PRODUCTS	★★★★	★★★	★★★★★	★★★★	★★★★	★★★★	★★★★★	★★★★★	★★★★
<b>SERVICE &amp; SUPPORT</b>									
SERVICE LEVEL AGREEMENTS (SLAs)	★★★★	★★★★★	★★★★★	★★★★	★★★★	★★★★★	★★★★★	★★★★★	★★★★★
SERVICE & SUPPORT LEVELS	★★★	★★★★	★★★★	★★★★	★★★★	★★	★★★★	★★★★	★★★
DATA MIGRATION SERVICES	★★	★★★	★★★★	★★★★	★★★★★	★★★	★★★	★★★★★	★★★
CO-BRANDING OPTIONS	★★★★	★★★★	★	★★★	★★★	★★★	★★★★★	★★★	★★★★★
SUPPORT SERVICES	★★★★	★★★	★★★★	★★★★	★★★★	★★★	★★★★	★★★	★★★
IMPLEMENTATION & TRAINING	★★★★	★★★★	★★★★★	★★★★★	★★★★★	★★★★	★★★★	★★★★	★★★★
BUSINESS TRANSFORMATION	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★	★★★★	★★★★★	★★★★
<b>MANAGEMENT INFORMATION &amp; GENERAL REPORTING</b>									
ADVISER ASSISTANCE MI	★★★★	★★	★★★	★★★	★★	★★	★★★	★★★★★	★★★★
AUDIT TRAIL AND LEAD MANAGEMENT	★★★	★★★	★★	★★★	★	★★	★★★★	★★★★★	★★★
CORPORATE ACTIONS	★★★★	★★★	★★★	★★★★	★★★	★★★	★★★★★	NA	★★★★★
GENERAL REPORTS	★★★★	★★★	★★★★	★★★	★★★	★★★	★★★	★★★★★	★★★★
CUSTOMER SEGMENTATION	★★★★★	★★★★	★★★	★★	NA	★★★★★	★★★★★	★★★★★	★★★★
<b>SOCIAL MEDIA</b>									
POLICY & PROCEDURES	★★★	★★★	★★★	★★★	NA	★★	★★	★★	NA
SITES & CONTENT	★★	★★	★★★	★★	★	★	★	★★	NA