

Re-registration and cash transfers compared

There are two main ways of moving client assets between platforms. Re-registration is the movement of funds or shares to a different provider or platform without selling the underlying investments. This process is also known as an in specie or stock transfer. While cash transfers involve the movement of assets from one provider to another in the form of cash. This table shows how the two options compare to one another and what you can expect when you select these options with Fidelity.

	Re-registration	Cash transfers
Product availability	<ul style="list-style-type: none">■ ISAs■ Pensions■ Investment Accounts	<ul style="list-style-type: none">■ ISAs■ Pensions
Pros	<ul style="list-style-type: none">■ Your client remains invested if we offer the same share class as the ceding provider.■ For bundled share classes, we will automatically convert the assets into the equivalent clean share class on receipt. Please note, we only accept clean share classes for pension re-registrations.■ ISA and Investment Accounts: Re-registration can be processed online for the majority of providers (via Altus). The process is quicker when all parties have signed up to the TeX register.■ Pensions: These can be submitted online but Letters of Authority and discharge forms will be required.	<ul style="list-style-type: none">■ The cash transfer process tends to be quicker than re-registration.
Cons	<ul style="list-style-type: none">■ Re-registration is a more involved process and usually takes longer than cash transfers.■ ISAs and Pensions: If we don't offer the fund, the client's holding will be sold and sent across to us as cash. This will be placed into the cash account and will require a switch or rebalance to place it into funds. This means the client will be out of the market for a period but their funds remain within the wrapper.■ Investment Accounts: If we don't offer the fund, we will leave this with the existing provider. If a client wishes to bring these assets across, they will need to be converted into a fund that we do offer or be moved into cash at the ceding platform (any Capital Gains Tax implications should be considered before doing so).	<ul style="list-style-type: none">■ A client will be out of the market for the time it takes to make the transfer.■ Not available for Investment Accounts.

	Re-registration	Cash transfers
Main processing systems	<ul style="list-style-type: none"> ■ ISAs and Investment Accounts: Altus ■ Pensions: Most providers process these manually. All cases (manual or automated) are logged for audit purposes and Management Information (MI) on Altus. 	<ul style="list-style-type: none"> ■ ISA and Investment Accounts: Altus, if all plan managers involved are automated. If not, they will be processed manually. ■ Pensions: Origo, if all the plan managers involved are automated and have signed up. If not, they will be processed manually.
Platform Market Study	<p>Many customers are discouraged from switching platforms or providers because re-registration is not always possible (mainly due to mismatches between share classes). In order to switch platforms, the investment may therefore have to be moved as cash. This potentially means:</p> <ul style="list-style-type: none"> ■ The client is 'out of the market' while the move takes place. ■ A tax charge could be incurred on the sale of fund shares or units. <p>The Platform Market Study mandated that all platforms should work together to find common share classes so that re-registration can take place. The receiving platform should also give the customer the option of converting into a discounted share class, if available.</p> <p>More information can be found in our Platform Market Study Guide.</p>	Not applicable
Expected timescales¹	<ul style="list-style-type: none"> ■ ISAs and Investment Accounts: Approximately three weeks, if all counterparties are electronically engaged. If not, then approximately eight weeks. ■ Pensions: Up to nine weeks, if all counterparties are electronically engaged. If not, then approximately 12-16 weeks. 	<ul style="list-style-type: none"> ■ ISAs and Investment Accounts: Approximately two weeks, if all counterparties are electronically engaged. If not, then approximately three weeks. ■ Pensions: Approximately two weeks, if all counterparties as well as schemes are electronically engaged. If not, then approximately 10 weeks.

1. The quoted approximate working days timeframe is taken from when we receive the application form and assumes it has been completed correctly, all discrepancies are resolved, the documents requested are returned or provided to the current provider in good time and the current provider responds promptly to requests.

For more on our re-registration and transfer service, visit our [website](#)

Adviser Solutions

