



## Press Release

For immediate release

Date: 1 July 2013

### Funds industry collaboration signals end to delays in client re-registration

From 1 July 2013 the TeX service level agreements come into effect. The experience most customers get at the moment is a slow, cumbersome process but the introduction of this SLA will help accelerate the progress towards faster re-registration. Going forward, fund transfers will take 6 days where all parties are members of TeX.

Established to fulfil the industry regulator's desire to introduce automated standards for the re-registration of funds, TeX is a 'Contract Club' born out of detailed pan-industry consultation. Its work has culminated in the creation of a set of standards, contracts and associated service level agreements (SLAs) that will significantly reduce current transfer timescales. TeX draws to a close a complicated system that has long been heavily reliant on manual intervention and represented a major source of frustration for clients, their advisers and the industry.

Over fifty financial groups representing 80% of industry funds<sup>1</sup>, together with 90% of platform assets<sup>2</sup>, have joined or committed to sign up to TeX and plan to meet its six day SLA. It is envisaged that many more providers will now be encouraged to move to adopt automated processes in order to meet regulatory requirements.

Carol Knight, TISA director of member services and a director of TeX said:

*"TeX is a shining example of effective industry collaboration. It greatly improves behind-the-scenes procedure to the long term benefit of investors and their advisers. Frankly, this is a rare achievement by the industry and something to be proud of."*

*"It's also good news for TeX members who have reported early on that their membership fees have already been more than offset by the savings generated. They no longer have to cope with individual company re-registration contracts, differing service standards and approaches."*

The introduction of the SLAs coincides with the inaugural TeX AGM held on 26 June 2013 at which the first full board of directors was elected. TISA director general Tony Vine-Lott stood down as chairman of TeX and has been replaced by TISA board member David Dalton-Brown. The other board members are:

David Archibald, Standard Life  
Carol Knight, TISA  
Tom McPhail, Hargreaves Lansdown  
Jeffrey Mushens, TISA  
Paul Roberts, IFDS  
James de Salis, Barclays  
Ian West, Fidelity  
Paul Wilkinson, L&G

Jon Willis, BNYMellon

Ends.....

<sup>1</sup> IMA monthly company rankings Total Retail and Institutional Funds under Management at 30 April 2013

<sup>2</sup> Fundscape LLP Platform Report May 2013

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**Notes for Editors**

**TeX**

TISA Exchange Limited (TeX) has been established to help facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm which holds assets on behalf of investors.

TeX was developed by a cross industry initiative and has agreed common standards and associated Service Level Agreements (SLA). The FCA has consistently supported the progress made by TISA in launching TeX.

[www.tisaexchange.co.uk](http://www.tisaexchange.co.uk)