



Press Release

For immediate release

Date: 16 December 2014

TISA Exchange ('TeX') reports on progress to reduce asset transfer times

TeX to target more small wealth and boutique managers in 2015

TISA Exchange ('TeX'), the cross industry 'transfer club' reported on a year of effective progress at its 2014 AGM (held on 11 December). Membership has increased to now represent 97% of all UK platform assets and 95% of all UK funds under management. A key takeaway was that TeX, which is industry funded and not-for-profit, has enabled the sector to significantly reduce transfer times and thus avoid the need for direct regulatory intervention from the FCA. As a result consumer outcomes for people transferring assets have significantly improved.

January 2015 will mark the second anniversary of the first asset transfer through TeX. Today over 120,000 automated transfers take place each month and the number of transfer messages has risen from 5000 in January 2013 to one million in 2014 – an increase of 166%. Transfer times of as little as two minutes have been reported by TeX members where all the processes have been fully automated and integrated. Prior to the establishment of TeX transfer times of three months were not uncommon.

TeX Chairman, David Dalton-Brown, said: "We have made incredible progress over the last 12 months. We have achieved our core goals in substantially reducing the time taken to transfer a customer's portfolio of assets, and have been informed that there has been a marked reduction in the number of complaints by customers.

"But more can be done and we are continuing to work with the financial services industry to encourage fully integrated electronic processes between providers so that transfers in minutes, rather than days, become the norm. Our next goal is to extend our scope to wealth and boutique managers to ensure they also benefit from the advantages of our open standards. We owe it to investors to ensure that this functionality is available and then to reduce the time it takes for these transfers to take place.

"TeX has worked alongside service providers such as Actuate, Altus, Calastone, Euroclear and Origo to ensure that systems are compatible. Our member led councils are also continually developing the standards and making inter-operability improvements. We believe in rigorous open standards, competition, lower industry costs and, most importantly, better consumer outcomes.

David Dalton-Brown concludes, “We will deliver more of the same in 2015 and will also focus on bringing the same customer benefits to the transfer of pension assets. Good progress has already been made and the first pension transfer through TeX took place in June 2014. We will be conducting an open standards pilot exercise at the start of 2015 to further develop this aspect of TeX.”

TeX was established by TISA 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. As a result of this initiative a transfer framework comprising of technical standards based on ISO 20022 was developed. This has enabled the industry to introduce common standards of processing and common service level agreements to which all participants need to comply.

Ends.....

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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. www.tisaexchange.co.uk

TISA

TISA is a not-for-profit membership association operating within the financial services industry. We represent the interests of over 145 member firms involved in the supply and distribution of savings and investment products and services.

TISA has a highly successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve the performance of the industry and the outcomes for consumers. Policy and regulation continues to be the major focus for our members with regard to corporate responsibility.

TISA and its members' remit is evolving into a clearer focus on pro-active consultation in the regulatory world in order to influence policy and associated regulation before its creation, rather than reacting to issued policy directives. This will help to ensure a more considered policy creation from the authorities. www.tisa.uk.com