



Press Release

For immediate release

Date: 16 October 2017

TeX to appoint new Chair

TISA Exchange ('TeX'), the cross-industry transfer exchange, is to appoint a new Chair following the retirement of David Dalton-Brown. Appointed in 2013, David Dalton-Brown has overseen the growth of TeX from a fledgling project into an industry body with 98 member groups representing 97% of all UK platform assets and 95% of all UK funds under management.

TeX was established as a cross-industry, not-for profit body to facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm that holds assets on behalf of investors. Today it is possible for transfer times to be as quick as two minutes with the transfer being in-specie and fully automated. Prior to the formation of TeX it was not uncommon for transfer times to take as long as three months and for the transfer to be in cash - leading to high levels of customer complaints.

A selection process is currently underway to identify and appoint a successor to David Dalton-Brown. In the meantime, the TeX Board has appointed Carol Knight, a TeX Director and Chief Operations Officer at TISA, as Chair on an interim basis.

Carol Knight, Interim TeX Chair said:

"David will be a hard act to follow. During his tenure he has established TeX as the model for industry cooperation and collaboration based on a shared commitment to inter-operability and open standards. As a result, TeX is often cited as an example of the industry at its best – developing workable solutions, implementing and maintaining these through an independent facility that improves customer service, drives down industry costs and promotes competition."

"The TeX Board thank David for his considerable contribution as Chair and before that as a member director. He has consistently championed the drive to improve customer outcomes across a wide range of transfers and leaves TeX perfectly placed to support the recommendations arising from the Transfers and Re-registration Industry Group."

David Dalton-Brown commented:

"It has been a privilege to be involved with TeX; by the industry working collaboratively we have been able to deliver a significant improvement in the outcomes for UK consumers and the industry from the re-registration process. But this is just the start and I hope to see this approach replicated as the industry addresses pensions and a broader range of transfers."

TeX is a 'contract club' providing a central register of member firms, standard messaging to transfer wraps and assets, common standards to cover liability issues, service level agreements and dispute resolution. It has enabled firms to meet the regulators re-registration of assets requirements without the need for direct regulatory intervention. The use of common standards has significantly reduced industry costs and risks, whilst at the same time providing certainty for consumers that re-registration is being completed to an agreed standard.

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. 98 groups have joined TeX and members administer over 97% of platform assets and over 95% of industry funds under management.

www.tisaexchange.co.uk