

## AJ BELL MANAGED PORTFOLIO SERVICE

Multi-asset investing  
made easy

USER GUIDE

## Introduction

The Managed Portfolio Service (MPS) offers you a complete investment management solution, based on a range of risk-targeted model portfolios that are constructed and managed by AJ Bell Investments.

As part of the service, we undertake investment selection, asset allocation and portfolio rebalancing, and provide you with all the data you need regarding your client's investments. The process of providing initial and ongoing financial advice to the client remains solely in your hands.

Once you have signed the terms of business for both the Bulk Dealing and Model Portfolio Service and the MPS, you will receive an email stating that the MPS is available for you to use. At this point you can simply log into the AJ Bell Investcentre Funds & Shares Service dealing area, and follow the instructions in this user guide.

We have included some important notes in the user guide. These provide information about details of the MPS that you should be aware of.

If you have any questions about the service, please call your AJ Bell Investcentre Business Development Manager, who will be happy to help. Alternatively, just call our Dealing Services Team on 0345 37 33 473.



**Mark Wood**  
Head of Business Development Desk

- 1 Click the 'Models and bulk deals' tab, which appears in the menu bar across the top of the dealing site page.

The screenshot displays the AJ Bell Investcentre MPS user interface. At the top, the header includes the AJ Bell Investcentre logo, client and adviser information, and a timestamp of 29 June 2016, 13:23. A navigation bar contains tabs for Dealing, Models and bulk deals (selected), Administration, Research, Performance, Secure messages, and Help. A search bar is located on the right of the navigation bar. Below the navigation bar, a left-hand menu lists various functions: Draft instructions, Manage models, Link models, Invest into models, Ad-hoc rebalance, Scheduled rebalance, Portfolio switching, Bulk invest, Bulk sell, Active bulk orders, and Executed bulk orders. The main content area is titled 'Draft instructions' and includes a sub-header 'select draft instruction'. Below this, a table with columns Reference, Instruction Name, Type, Date Saved, Status, Edit, and Delete is shown. The table currently displays 'No records found.' At the bottom of the page, a disclaimer states: 'The value of investments can go down as well as up. Therefore, it is important that you understand the risks before making a decision to invest. If you are unsure whether an investment is suitable you should seek advice from a suitably qualified adviser.' Below the disclaimer, it mentions 'Authorised and regulated by the Financial Conduct Authority' and provides links for Regulatory, Charges and Rates, and Legal Policy.

Client: [redacted] 29 June 2016, 13:23  
 Adviser: [redacted]  
 logged in as: [redacted]

> Client lookup x Close dealing

Dealing Models and bulk deals Administration Research Performance Secure messages Help Name, Ticker or Sedol > Search

Draft instructions  
 Manage models  
 Link models  
 Invest into models  
 Ad-hoc rebalance  
 Scheduled rebalance  
 Portfolio switching  
 Bulk invest  
 Bulk sell  
 Active bulk orders  
 Executed bulk orders

## Draft instructions

select draft instruction

Review, continue editing or delete your draft bulk orders, portfolio rebalances and portfolio switch instructions.

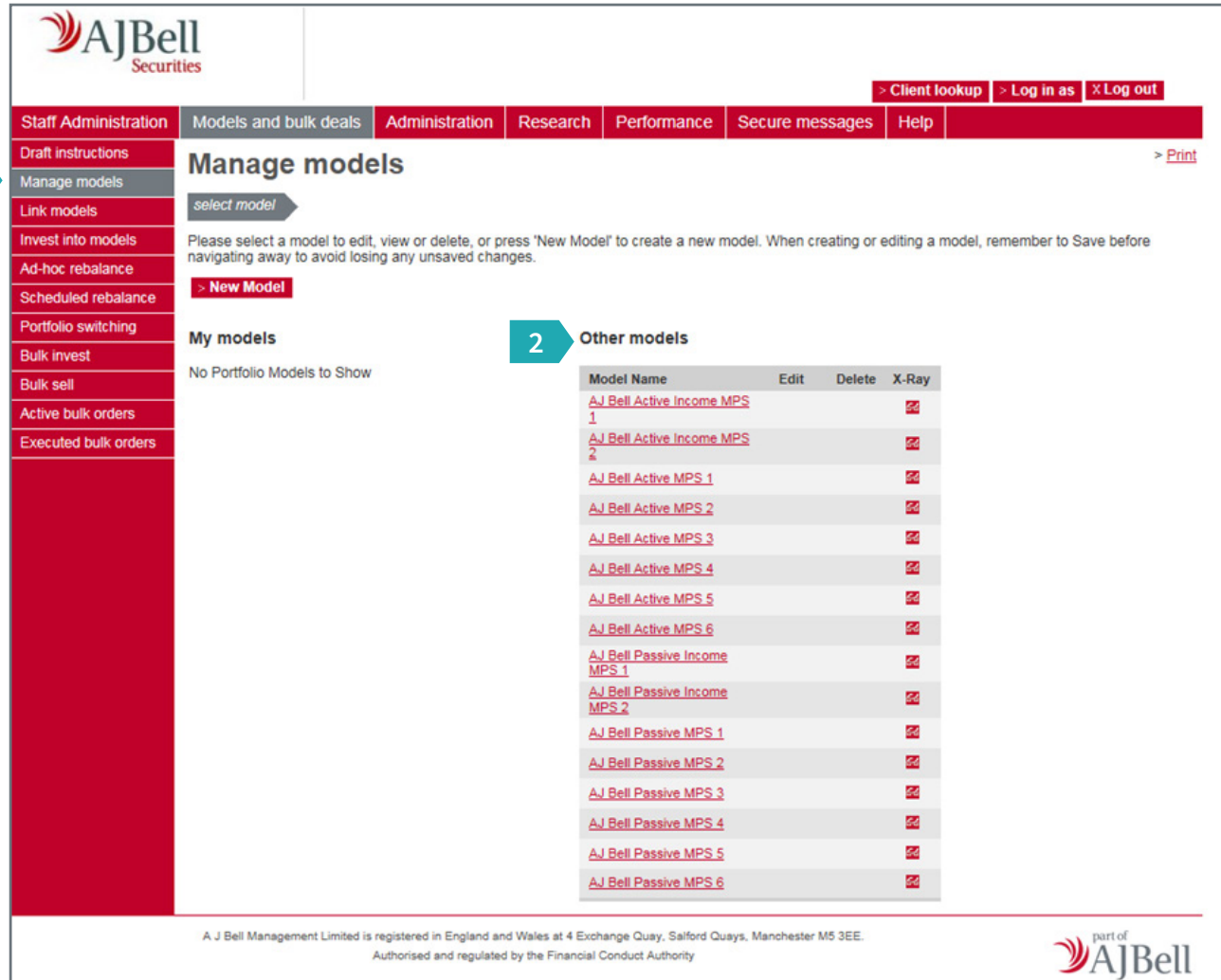
Reference	Instruction Name	Type	Date Saved	Status	Edit	Delete
No records found.						

The value of investments can go down as well as up. Therefore, it is important that you understand the [risks](#) before making a decision to invest. If you are unsure whether an investment is suitable you should seek advice from a suitably qualified adviser.

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[Regulatory](#) [Charges and Rates](#) [Legal Policy](#)

- 1 Click the 'Manage models' button to the left of the screen.
- 2 The AJ Bell MPS portfolios will be displayed on the right under the 'Other models' heading. (The 'My models' heading only shows portfolios that you personally have created.)

1



**AJ Bell Securities**

[Client lookup](#)
[Log in as](#)
[Log out](#)

[Staff Administration](#)
[Models and bulk deals](#)
[Administration](#)
[Research](#)
[Performance](#)
[Secure messages](#)
[Help](#)

**Manage models** [Print](#)

[select model](#)

Please select a model to edit, view or delete, or press 'New Model' to create a new model. When creating or editing a model, remember to Save before navigating away to avoid losing any unsaved changes.

[New Model](#)

**My models**

No Portfolio Models to Show

**Other models**

Model Name	Edit	Delete	X-Ray
<a href="#">AJ Bell Active Income MPS 1</a>			<a href="#">X</a>
<a href="#">AJ Bell Active Income MPS 2</a>			<a href="#">X</a>
<a href="#">AJ Bell Active MPS 1</a>			<a href="#">X</a>
<a href="#">AJ Bell Active MPS 2</a>			<a href="#">X</a>
<a href="#">AJ Bell Active MPS 3</a>			<a href="#">X</a>
<a href="#">AJ Bell Active MPS 4</a>			<a href="#">X</a>
<a href="#">AJ Bell Active MPS 5</a>			<a href="#">X</a>
<a href="#">AJ Bell Active MPS 6</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive Income MPS 1</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive Income MPS 2</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive MPS 1</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive MPS 2</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive MPS 3</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive MPS 4</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive MPS 5</a>			<a href="#">X</a>
<a href="#">AJ Bell Passive MPS 6</a>			<a href="#">X</a>

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Clicking on a portfolio will display a breakdown of the investments it contains.

Dealing

Models and bulk deals

Administration

Research

Performance

Secure messages

Help

Name, Ticker or Sedol

> Search

Draft instructions

Manage models

Link models

Invest into models

Ad-hoc rebalance

Scheduled rebalance

Portfolio switching

Bulk invest

Bulk sell

Active bulk orders

Executed bulk orders

Manage models

select model

view model

NAME: AJ Bell Investcentre MPS 1

TOLERANCE (%): 5.00

ACCESS PERMISSION: View-only

Please click [here](#) for a user guide or contact the Dealing Services Team on 0845 373 3473 for assistance.

> Messages (21)>

Print

Model	Target %
<div><div>⊖</div>AJ Bell Investcentre MPS 1 by Industry Sector</div>	100.00 <div>✓</div>
<div><div>⊖</div>FUNDS - ASIA PACIFIC EXCLUDING JAPAN</div>	0.60 <div>✓</div>
<div><div>└</div>BLACKROCK FUND MANAGERS LTD PACIFIC EX JAPAN EQUITY TRACKER D ACC</div>	0.60 <div>✓</div>
<div><div>⊖</div>FUNDS - JAPAN</div>	1.20 <div>✓</div>
<div><div>└</div>H S B C UK JAPAN INDEX C ACC</div>	1.20 <div>✓</div>
<div><div>⊖</div>FUNDS - GLOBAL EMERGING MARKETS</div>	1.50 <div>✓</div>
<div><div>└</div>BLACKROCK FUND MANAGERS LTD EMERGING MARKETS EQUITY TRACKER D ACC</div>	1.50 <div>✓</div>
<div><div>⊖</div>FUNDS - EUROPE EXCLUDING UK</div>	2.30 <div>✓</div>
<div><div>└</div>VANGUARD INVESTMENTS UK LTD FTSE DEVELOPED EURP EX UK EQTY INDEX ACC</div>	2.30 <div>✓</div>
<div><div>⊖</div>FUNDS - UK ALL COMPANIES</div>	6.00 <div>✓</div>
<div><div>└</div>BLACKROCK FUND MANAGERS LTD UK EQUITY TRACKER D ACC</div>	6.00 <div>✓</div>
<div><div>⊖</div>NON-EQUITY INVESTMENT INSTRUMENTS</div>	20.00 <div>✓</div>
<div><div>└</div>ISHARES II PLC UK PROPERTY UCITS ETF</div>	5.00 <div>✓</div>
<div><div>└</div>ISHARES ISHARES CORE CORP BOND UCITS ETF GBP</div>	15.00 <div>✓</div>
<div><div>⊖</div>FUNDS - NORTH AMERICA</div>	8.40 <div>✓</div>
<div><div>└</div>VANGUARD INVESTMENTS UK LTD US EQUITY INDEX A ACC NAV</div>	8.40 <div>✓</div>
<div><div>⊖</div>FUNDS - UK INDEX LINKED GILTS</div>	10.00 <div>✓</div>
<div><div>└</div>VANGUARD INVESTMENTS UK LTD UK INFLATION-LINKED GILT INDEX ACC</div>	10.00 <div>✓</div>
<div><div>⊖</div>FOREIGN SECURITY - UNCLASSIFIED</div>	20.00 <div>✓</div>
<div><div>└</div>ISHARES GLOBAL HIGH YIELD BOND(USD) UCITS ETF</div>	5.00 <div>✓</div>
<div><div>└</div>SSGA SPDR ETFS EUROPE II PLC SPDR BAR GBP COPORATE BD UCITS ETFGBP</div>	15.00 <div>✓</div>
<div><div>⊖</div>FUNDS - UK GILTS</div>	15.00 <div>✓</div>
<div><div>└</div>VANGUARD INVESTMENTS UK LTD LONG DURATION GILT INDEX A ACC NAV</div>	15.00 <div>✓</div>

- 1 To link a client to one of the MPS portfolios, click the 'Link models' button on the left of the screen.
- 2 Select the model from the 'Choose One' dropdown box at the top of the screen. Please be careful to select the correct model, as we are not able to amend a selection without further trading.
- 3 Tick the 'Select' tick box for any clients you want to link to that model.
- 4 Finally, click 'Apply to Selected'.

The screenshot shows the AJ Bell Investcentre 'Link models' page. The interface includes a top navigation bar with tabs like 'Dealing', 'Models and bulk deals', 'Administration', 'Research', 'Performance', 'Secure messages', and 'Help'. A left-hand menu lists various actions such as 'Draft instructions', 'Manage models', 'Link models', 'Invest into models', 'Ad-hoc rebalance', 'Scheduled rebalance', 'Portfolio switching', 'Bulk invest', 'Bulk sell', 'Active bulk orders', and 'Executed bulk orders'. The 'Link models' section is active, showing a table with columns for 'Select', 'Account Number', 'Account Name', 'Product', 'Model', 'Cash (£)', and 'Stock (approx) (£)'. A dropdown menu is open for the 'Model' column, displaying a list of models including 'None', 'ADW Test', 'AJ Bell Active Income MPS 1', 'AJ Bell Active Income MPS 2', 'AJ Bell Active MPS 1' through '6', 'AJ Bell Passive Income MPS 1' through '2', 'AJ Bell Passive MPS 1' through '6', 'Andrew Bloomberg Demo', and 'Cash'. Numbered callouts indicate the steps: 1 points to the 'Link models' button in the left menu; 2 points to the 'Choose One' dropdown; 3 points to the 'Select' checkbox in the table; and 4 points to the 'Apply to Selected' button.

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Alternatively, you can:

- 1 Individually change the 'Model' field, selecting the appropriate model for each client.
- 2 Click 'Save Changes'.

**AJ Bell Investcentre**

Client: 19 February 2018, 09:29  
 Adviser:  
 logged in as:

[Client lookup](#) [Close dealing](#)

Dealing Models and bulk deals Administration Research Performance Secure messages Help Name, Ticker or Sedol [Search](#)

[Messages \(472\)](#) [Print](#)

### Link models

[link models](#)

Link accounts to models or edit the link for individual accounts or use the selection boxes to apply or edit links to a number of accounts.

Choose One [Apply to Selected](#)

Select	Account Number	Account Name	Product	Model	Cash (£)	Stock (approx) (£)
<input type="checkbox"/>			All			
<input type="checkbox"/>			GIA	None	0.00	

Undo [Save Changes](#)

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This confirmation message should then appear.

Please note that, though there is an option for you to set up a scheduled rebalance if you wish, AJ Bell will automatically set up a scheduled rebalance as part of the MPS service.

The screenshot displays the AJ Bell Investcentre interface. At the top, the client's name is partially visible, along with the date and time: 29 June 2016, 13:2. The navigation menu on the left includes options like Dealing, Models and bulk deals, Administration, Research, Performance, Secure messages, and Help. The main content area is titled 'Link models' and shows a confirmation message: 'Accounts successfully linked to models.' Below this, it states 'You can now:' and lists three actions: 'Invest into a model' for accounts with available cash but no holdings, 'Perform an ad-hoc rebalance' for accounts with cash and holdings, and 'Set up a scheduled rebalance' for accounts with cash and holdings. The footer contains a disclaimer about investment risks and links to Regulatory, Charges and Rates, and Legal Policy pages.

### Important notes

- When investing client accounts into an MPS portfolio it is worth considering the timing of any scheduled rebalance. The portfolios are typically rebalanced on a quarterly basis, and the MPS adviser guide confirms the date and months in which rebalances are scheduled.
- If you invest for a client shortly before a scheduled rebalance, their account may be subject to trading both at the invest-in and the rebalance. Although the portfolios have a relative tolerance of 10% for each holding, significant short-term market movements may result in further trading at the rebalance, even if it is very close to the initial invest-in to the model.



- 1 If the client's account contains only cash, click the 'Invest into models' button on the left of the screen. This feature places all the initial deals required to allocate the client's cash into the MPS portfolio you have selected for them, in the correct proportions.\*
- 2 If the client's account contains both cash and assets, click the 'Ad-hoc rebalance' button on the left of the screen. This feature places all the initial deals required to allocate the client's cash and assets into the MPS portfolio you have selected for them, in the correct proportions.\*

\* For more details on this process, please refer to the separate 'Bulk Dealing and Model Portfolio Service user guide'. You can find this under the 'Literature' tab, within the secure area of [www.investcentre.co.uk](http://www.investcentre.co.uk).

The screenshot shows the AJ Bell Investcentre 'Ad-hoc rebalance' interface. The sidebar on the left contains the following options: Dealing, Models and bulk deals, Administration, Research, Performance, Secure messages, Help, Draft instructions, Manage models, Link models, Invest into models, Ad-hoc rebalance (highlighted), Scheduled rebalance, Portfolio switching, Bulk invest, Bulk sell, Active bulk orders, and Executed bulk orders. The top navigation bar includes Client, Adviser, and logged in as fields, along with buttons for Client lookup, Close dealing, and a search bar. The main content area is titled 'Ad-hoc rebalance' and includes a 'select accounts' button and a 'Save as draft instruction' button. A table lists accounts with columns for Select, Account Number, Account Name, Product, Model, Cash (£), Adviser's charge Type, and Adviser's charge. The table contains one row with a checked 'Select' box, account number '123456789', account name 'AJ Bell Investcentre MPS 1', product 'GIA', model 'AJ Bell Investcentre MPS 1', cash value '1,867.68', and charge type 'Percentage'.

### Linking clients and charging

The charging for the MPS is determined by the dates that client accounts are linked to and unlinked from MPS portfolios. The charge is added to the client account on the day that it is first linked to the MPS, and removed with effect from the day that the client account is unlinked from the MPS portfolio (unless the account is linked to another MPS portfolio).

You must make sure that a client's account has been fully unlinked from the MPS at the point that they no longer wish to use the service. This ensures that the correct fees are deducted from the client's accounts. Please note that to avoid the MPS charge, it is not sufficient to simply sell down assets in the client's account; you must unlink it from the MPS portfolio.

For details of how to link and unlink client accounts from model portfolios and the MPS portfolios, please refer to the relevant section in this user guide or see the 'Bulk Dealing and Model Portfolio Service – Link models' user guide, which is available from the user guide section under the literature tab on [www.investcentre.co.uk](http://www.investcentre.co.uk)

- 1 To remove a client from a model, first click the 'Link models' button.
- 2 Now go to the 'Model' column for the relevant client, and select 'None' from the drop-down list of options.
- 3 Click 'Save Changes'. Please note that this action will not cause any disinvestments, but it will mean the client is no longer linked to the model and so will not be part of any future scheduled rebalances. It also means that the client will no longer incur any further MPS fees, although a final pro rata fee will be taken up to the date on which they were removed from the model.

**1**

Link models