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.

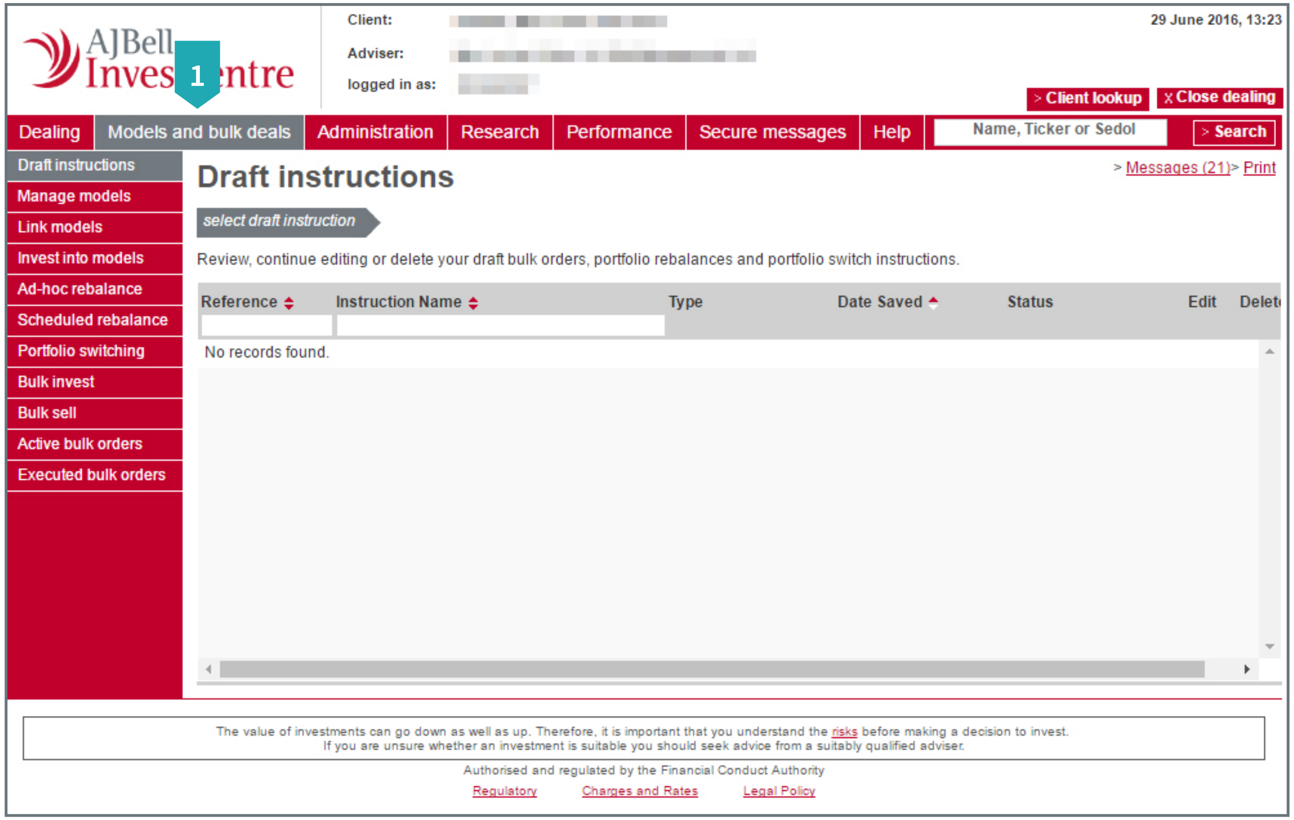
Once you have signed the terms of business for both the Bulk Dealing and Model Portfolio Service and the MPS, you will receive an email stating that the MPS is available for you to use. At this point you can simply log into the AJ Bell Investcentre Funds & Shares Service dealing area, and follow the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

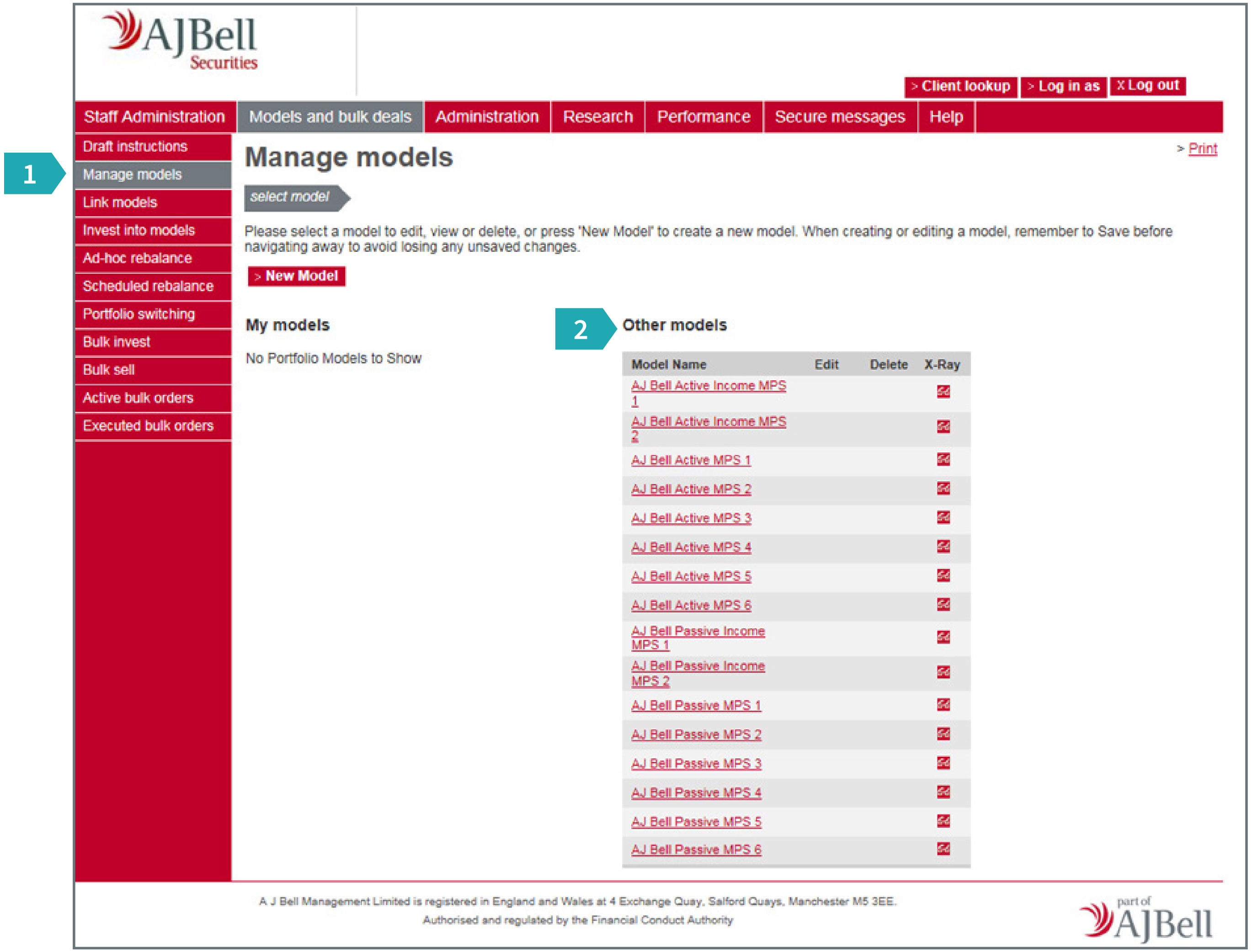
If you have any questions about the service, please call your AJ Bell Investcentre Business Development Manager, who will be happy to help. Alternatively, just call our Dealing Services Team on 0345 37 33 473.

Mark Wood
Head of Business Development Desk

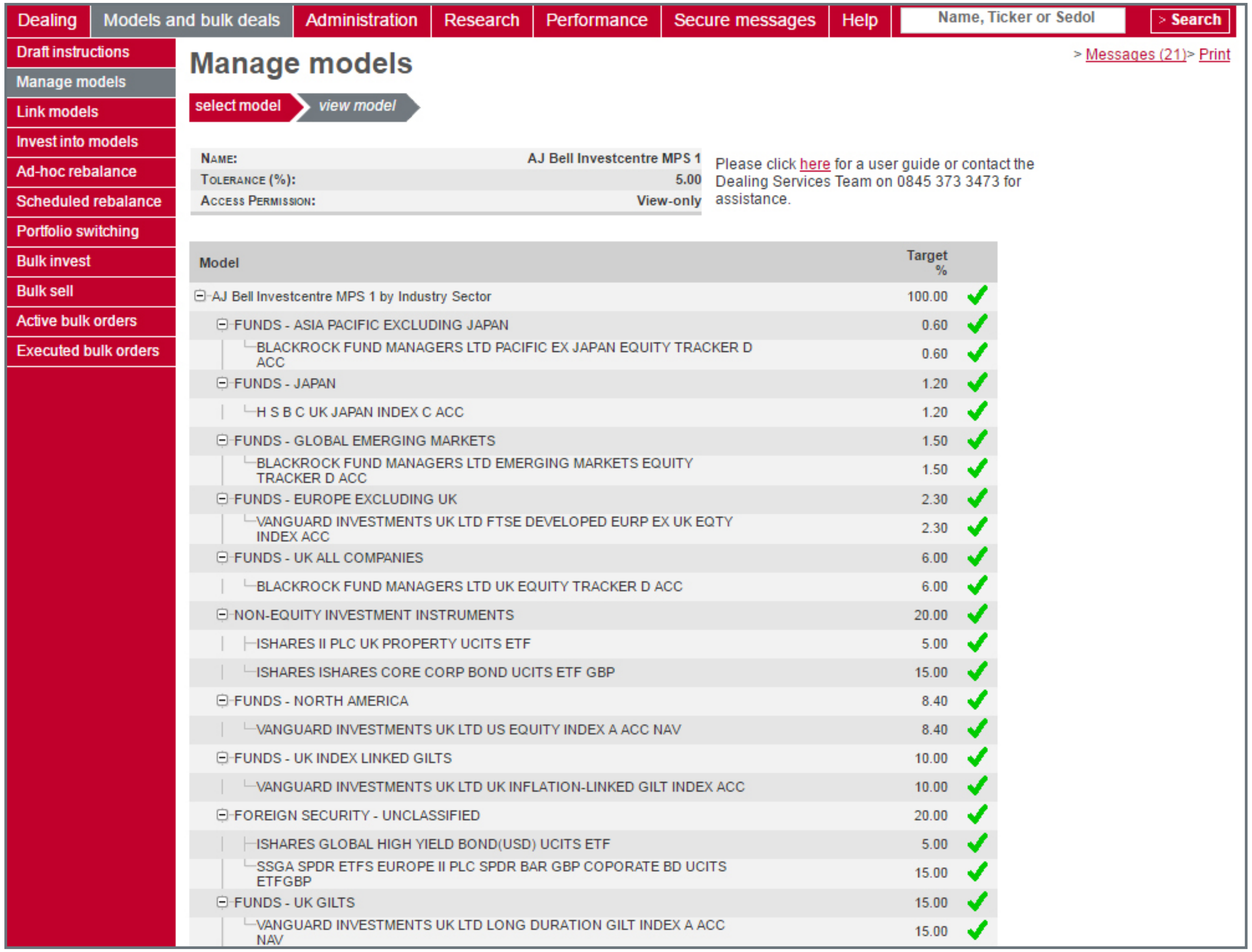
1 Click the 'Models and bulk deals' tab, which appears in the menu bar across the top of the dealing site page.



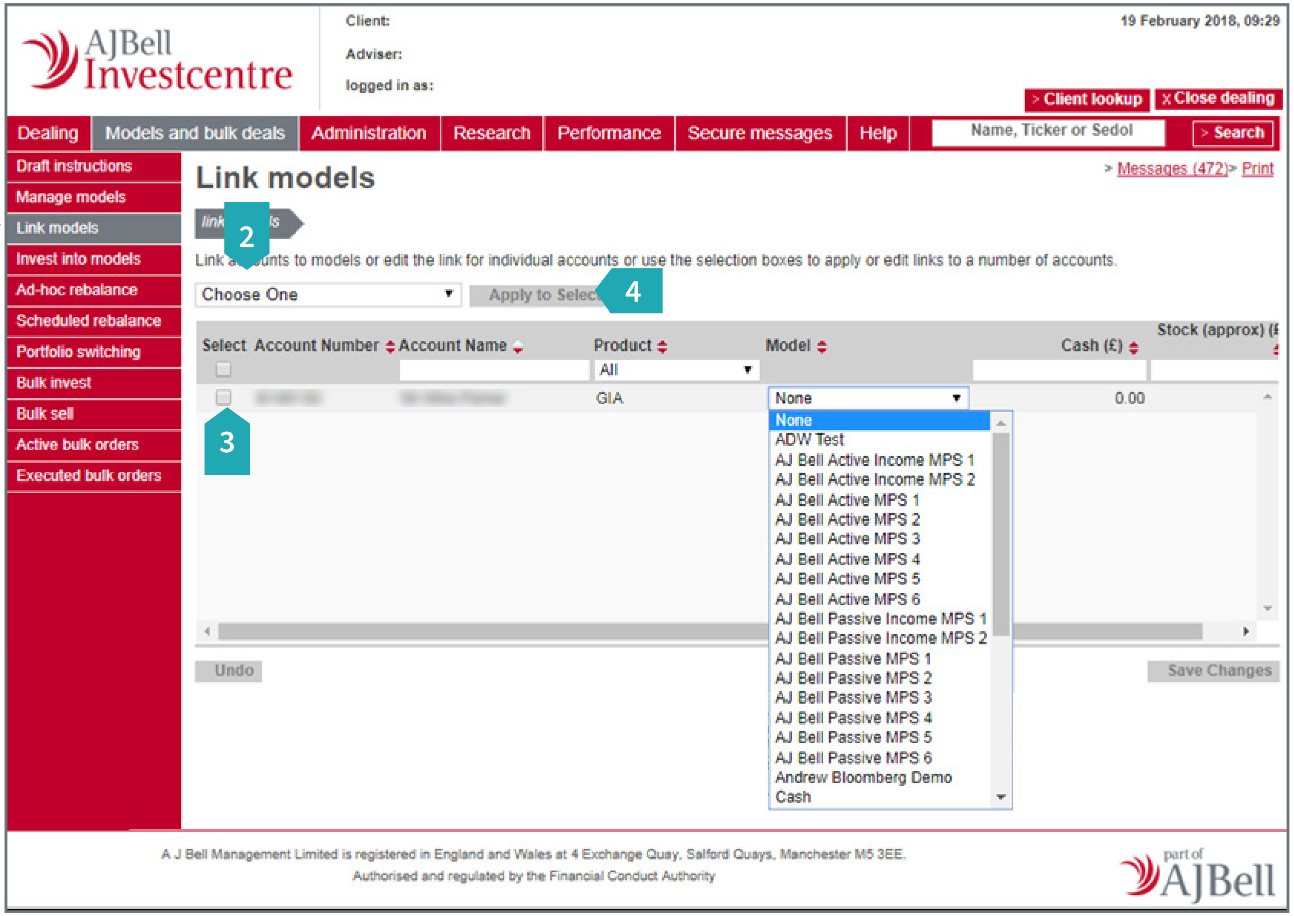
1. Click the ‘Manage models’ button to the left of the screen.
2. The AJ Bell MPS portfolios will be displayed on the right under the ‘Other models’ heading. (The ‘My models’ heading only shows portfolios that you personally have created.)



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

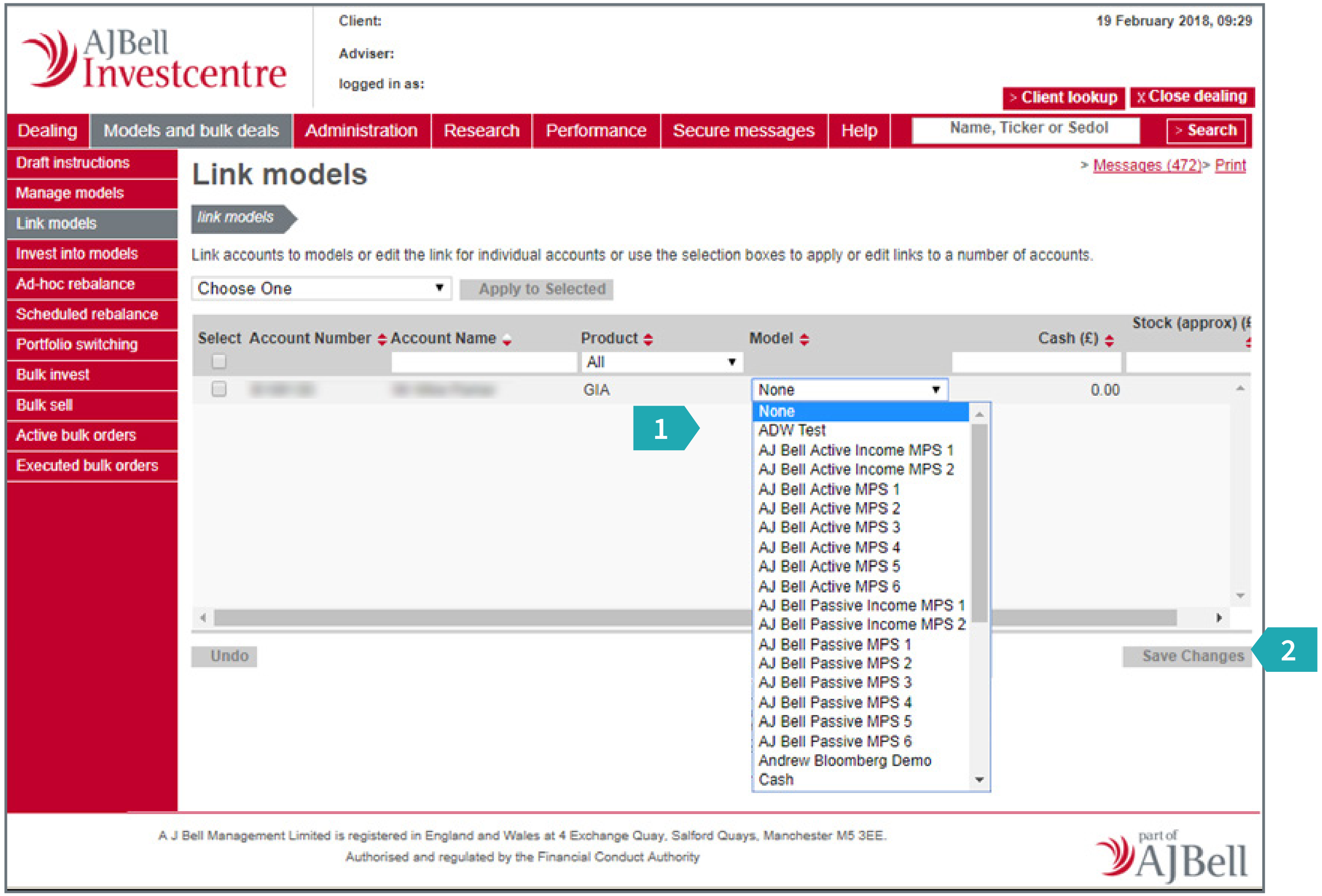


1. To link a client to one of the MPS portfolios, click the ‘Link models’ button on the left of the screen.
2. Select the model from the ‘Choose One’ dropdown box at the top of the screen. Please be careful to select the correct model, as we are not able to amend a selection without further trading.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



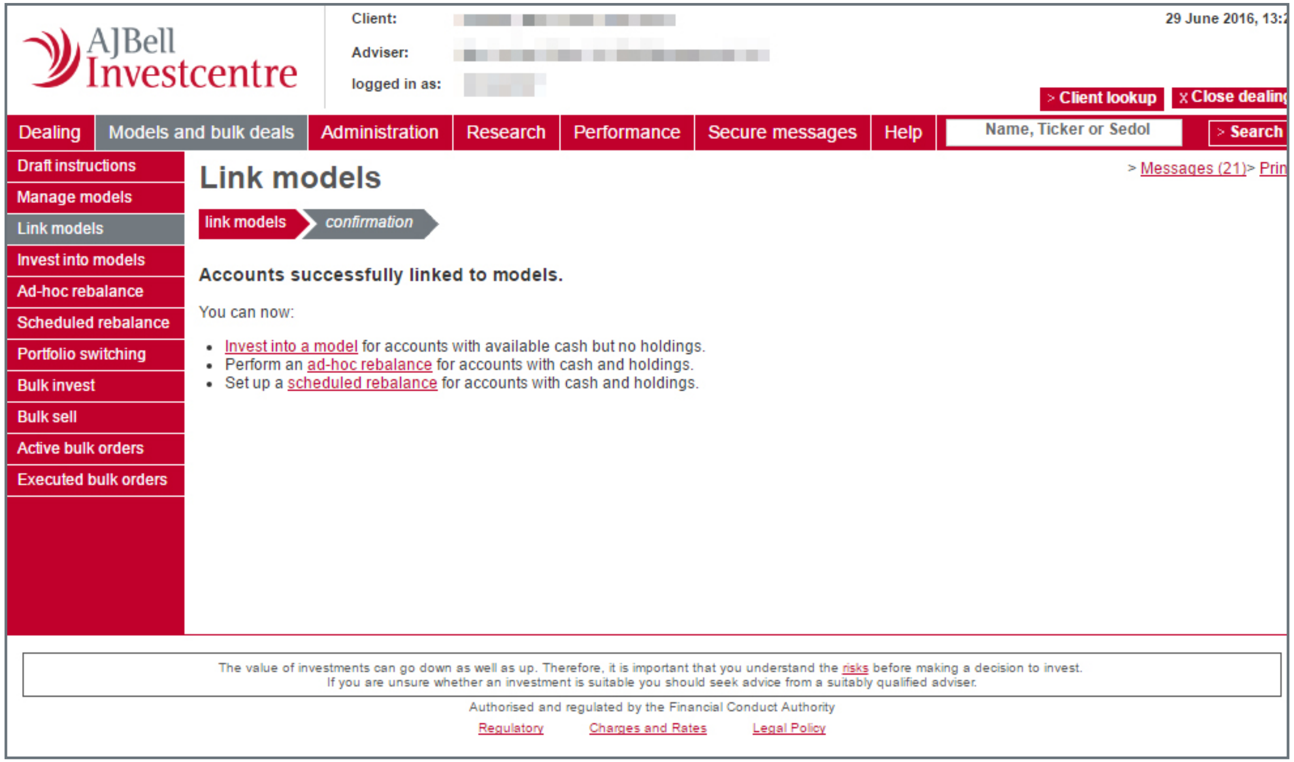
Alternatively, you can:

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



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.



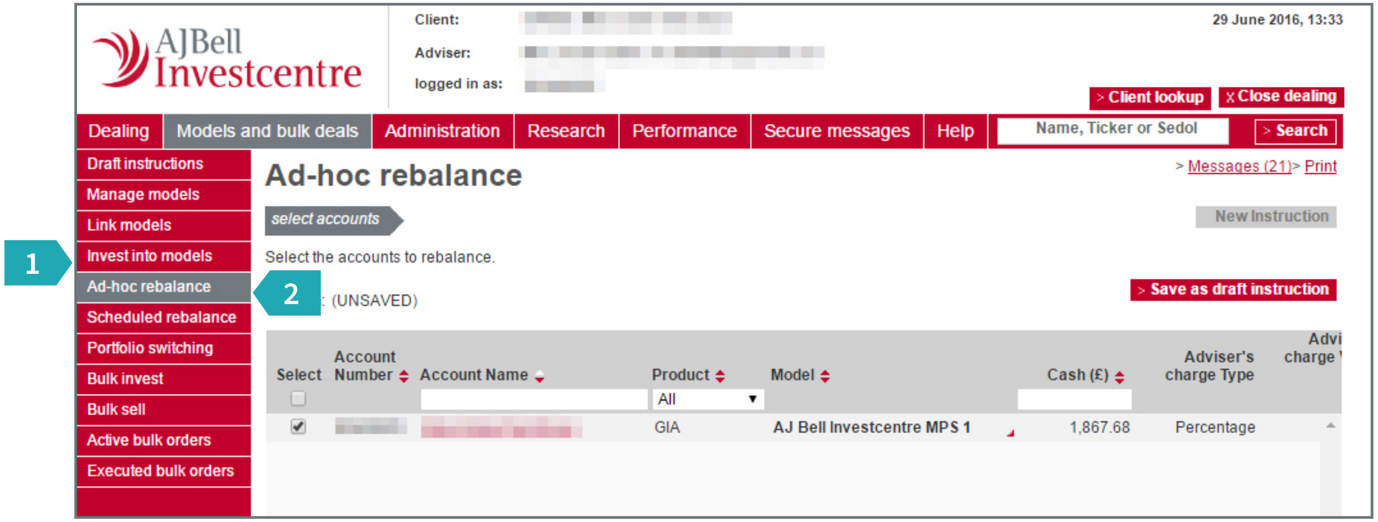
Important notes

- 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.



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

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.