

# Insider

April 2020

## In this month's issue

- Tax year end
- Transfer blockages
- 'Off the Road' webinars
- AJ Bell Funds – three-year anniversary
- Corporate actions alerts
- New AJ Bell Investcentre website
- Lobbying success
- Beware of fraudsters
- Business as usual for our Business Development Team

## We are here to help

### SNAPSHOT OF LAST WEEK'S SLAS:

- phones – 98% of calls answered in six rings
- new business – 94% opened within two days and 100% within three
- emails – 95% answered within 24 hours
- money in credited – 97% within a day
- withdrawals – 100% within a day
- PCLS – 80% within five days



**Fergus Lyons**  
Managing Director

The COVID-19 virus may have forced many businesses to close for the foreseeable future, but the Government has categorised the things we all do in financial services as essential services – so for us, it's business as usual.

The vast majority of our staff are working from home, but those who really need to come into the office are seated a good distance from each other as they go about the vital work of safeguarding your clients' assets and ensuring you can access those assets with an absolute minimum of disruption. Also, many thanks to the various teams that were working throughout the last few weekends. **Bravo, Team AJ Bell!**

## Tax year end

Tax year end is extremely busy at the best of times, and this was one of our busiest years ever. As well as the increased workload, our staff faced the additional pressure exerted by the coronavirus. This has made life very demanding for them over the last few weeks, but I am enormously proud of how the team responded, pulling together in a concerted effort to get the job done for every adviser and client who needed them.

We have also managed to maintain our normal approach of implementing longer opening hours for tax year end.

## Transfer blockages

If you have experienced any delays with transfers, please bear with us. Whilst our team is managing to operate normally at this difficult time, many of the counterparty firms we liaise with are progressively closing down or restricting their business practices. This creates bottlenecks as it takes two willing and able parties to complete a transfer – we cannot do it on our own.

Please contact our [Sales Team](#) if you have any queries about specific ceding providers and we'll try to update you on how they are performing.

Having said this, we are still fully open for business and the sooner you get a transfer case into the system, the better chance we have of completing it quickly. Our online transfer tracker tool can provide a view of the status of any transfers.

“

“Service with AJ Bell has been amazing compared to other providers who keep you on hold for 1.5 hours and cut you off or who it take 1 hour to get through.”

| CRAIG REED, MACKAY HALL

“I only started looking at AJ Bell a few week ago. The service I have received is absolutely amazing – it’s close to seamless bearing in mind what is going on in the world. I use another provider for SIPP business and it is a nightmare, I can’t even get hold of them.”

| MATTHEW DENNE, AD+

“The fact that we have people picking up the phone to speak to us and who are getting things done is amazing.”

| ROSS SMITH, ADVANCED RETIREMENT

“Thanks for getting in touch, it’s really handy to know that somebody is at the other end of the phone to speak to.”

| KAREN NORVELL, NORTH EAST FINANCIAL

“AJ Bell seems to care and deliver; people are taking ownership of things, which is important when you get into a situation like this. This is not always the same philosophy at other organisations, who may not be bothered to take your call.”

| TONY STRONG, SHAPE PENSIONS

“Thank you for attending to the queries as soon as possible – we appreciate you must be struggling with tax year end as we are. As always, we appreciate the support you guys, along with Neil and Alison, provide in timely fashion. Thank you and do both keep well.”

| STEVEN WOOD, CAZENOVE CAPITAL

“The way you are handling the current situation is excellent. No long phone wait and usual great service when I get through. Compare this to other providers, where I have been on hold for 30-40 minutes just to get through to someone.”

| LEE BURRILL, PWH

“Over the past month, AJ Bell has provided support on a number of complex client scenarios and has remained committed to providing the highest level of service to clients and advisers.”

| LAURA THURSFIELD, MAZARS



## ‘Off the Road’ webinars

With lockdown in force across the country, our ‘On the Road’ seminars have been put on the back burner for the moment. We hope to return to these later in the year.

For now, our answer is ‘Off the Road’. Taking place every Thursday at 10am, our new AJ Bell Investcentre ‘Off the Road’ webinars give you the chance to engage with our Technical and Investments Teams from afar as they deliver a wealth of useful technical and market-related content.

Topics discussed will include everything from the latest views on the current market volatility to dealing with the tapered annual allowance, death benefits and – dare I say it – divorce. The guys will also try to help you tackle any of those tricky questions your clients may be asking at the moment.

If there’s a particular topic you would like them to cover, just email your ideas to [Anya.Gorton@ajbell.co.uk](mailto:Anya.Gorton@ajbell.co.uk). Look out for an invitation arriving in your email inbox soon.

## AJ Bell Funds – three-year anniversary

Our AJ Bell Funds were launched three years ago. Whilst birthdays may be taking a little bit of a backseat for now, this is a milestone worth celebrating. Our Investments Team, led by Kevin Doran, is proud of the progress we have made in the last three years. We now have the three-year performance track record that many of you have been looking for when weighing up suitability for your clients.

Overall, the funds have stacked up really well against their peers. If you are not already using the AJ Bell Funds, with a low-cost annual management fee of just 0.15% and the ‘growth’ range OCF capped at 0.35%, now may be a good time to [have a look](#).

## Corporate actions alerts

Our new corporate actions dashboard has now been introduced on AJ Bell Investcentre V2.0 – you can find it via the main menu > tools > corporate actions.

The dashboard is a great little development that lets you view the details of any open corporate actions across all of your Funds & Shares Service clients. As well as telling you which clients hold the relevant investments, it also shows you at a glance which actions are elective, and which require some kind of response – which you can then provide via the dashboard.

Please note that we will soon start sending out a single, consolidated email alert for all your Funds & Shares Service clients whenever a new corporate action is ready to be viewed. This will show you how many clients are affected, and when any elections are due. We will also send you a single, consolidated email alert if an existing corporate action has been updated, or if you have new clients who are affected by a corporate action. Secure messages will continue to be sent for each client affected by a corporate action.

## New AJ Bell Investcentre website

The new public area of our website will go live in the next month. The user experience enhancements it contains will be familiar to those of you who have already explored the V2.0 area of our site, but the improvements don’t stop there.

Other developments include an improved ‘Support’ area, featuring an updated Due Diligence Hub, Events Hub and Infocentre with new technical factsheets and literature. We have also updated the relevant information on our investment options, products, services and support, and the AJ Bell Investments area will include ‘real-time’ factsheets.

The team at AJ Bell Investments has also taken this opportunity to launch a new service called Fundamentals, which gives you full, free access to all its research and findings from the many meetings the team attends when identifying the funds and ETFs it will use day to day. Valuable insight to bolster your own research and due diligence if you continue to build your own portfolios.

We have also applied the new website design to our customer area, which will be available for you to view via the ‘Switch to client site’ link in the footer.

## Lobbying success

Our CEO, Andy Bell, is not one to keep quiet if he feels something is not right, and it seems the ‘powers that be’ have started listening. With Andy having lobbied hard for changes to the investment pathways and 10% depreciation rules, the FCA has recently announced some important changes in both areas. Here’s what Andy had to say on the subjects.

### Investment pathways

“If there was ever a case study of why customers going into drawdown shouldn’t be funnelled into a single investment, COVID-19 and the resulting bear market is it. The fact that investment pathways in their current guise are outcome focused and not risk targeted is a major flaw. If they had been implemented six months ago, there would be thousands of drawdown customers looking at heavy investment losses, with little understanding of why they were guided down a particular path.

“The concern about people holding too much cash in their portfolios looks very different in today’s light. Clearly current events couldn’t have been predicted, but they are a timely reminder that bull markets don’t last forever and it is important that people’s investment portfolios are aligned to their personal risk appetite, particularly when they are drawing an income. It is not too late for an immediate delay of the implementation of investment pathways to give time for a fundamental rethink of what they are trying to achieve and the best way to implement them.”

### 10% rule

“The 10% rule may be well intentioned but in times of extreme market volatility like we have seen recently, the notifications are as useful as slipping a note under a cabin door on the Titanic advising that the shower has sprung a leak!

“They can increase customer anxiety and are a blunt instrument. The relaxation of the rules is a welcome development and will enable resources to be utilised on more important areas of servicing customers and advisers during the COVID-19 crisis.”

Last week, the FCA issued a 'Dear CEO' letter confirming that the requirement for reporting on portfolio depreciation has been relaxed to allow providers to concentrate on core services. I can confirm that we will be adapting our processes for the MPS and RPS accordingly: we will report the first relevant depreciation in any quarter, but will not report subsequent depreciations. Reporting will continue to be issued via secure message.

## Business as usual for our Business Development Team

### WE ARE HERE TO HELP.

The Business Development Team may be working from home, but that won't stop it lending any help or support you need. All of the guys are available via their relevant contact details (see below), and they can also organise video meeting to talk through any areas of the platform you'd like to discuss. Get in touch whenever you need to.

## Beware of fraudsters

Times like these can bring out the best and worst in people. Sadly, we are aware that fraudsters are trying to exploit the current situation, with a number of institutions already reporting increased attempts of fraud – particularly in relation to scams. One of the ways in which fraudsters do this is by pretending to work for financial institutions like ourselves.

They may try to explain away any concerns or reservations you and your clients have by claiming that working from home has led to a number of protocol changes. To be clear, our protocols have not changed. Please be alert to suspicious phone calls, texts or emails, and report any suspicious activity to us so that we can investigate. Thank you.

We are coming to terms with this 'new normal' approach to working and delivering against our work commitments. We remain 100% focused on retaining a business-as-usual approach; rest assured we are here to help when needed. If you have any concerns at all, then please feel free to email me directly at [Fergus.Lyons@ajbell.co.uk](mailto:Fergus.Lyons@ajbell.co.uk).

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