

# Insider

August 2020

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**Fergus Lyons**  
Managing Director

In addition to the various news items featuring in this issue of Insider, I am very pleased to report on two particularly important successes this month. The first is AJ Bell's remarkable Q3 trading update, which revealed impressive growth in customer numbers and inflows onto the platform – despite the enormous pressure of lockdown and the wider economic turmoil created by the coronavirus. The second cause for celebration is, of course, Liverpool FC's emphatic premier league win – although I concede that perhaps not all of you will be quite as thrilled about this one as I am.

## Update – Wage War on COVID

At the start of April we launched our AJ Bell Wage War on COVID campaign, under the umbrella of the AJ Bell Trust, with the aim of supporting those in need as a result of the virus. Other board directors, senior management and I donated our April, May and June wages into the fund, and many other members of staff pledged a percentage of their wages over these three months as well – hence the name Wage War on COVID.

In total, we raised over £380,000, including a donation of £50,000 from the AJ Bell Trust. With more activity still to come, the key initiatives supported so far include the following.

### £30,000 cash donation to foodbanks

- This was our first initiative at the beginning of lockdown, in response to the immediate crisis. The money was split between foodbanks in Manchester, Salford and London.

### Free tablet computers

- 615 tablets were distributed to care homes and hospitals, with the aim of helping isolated people keep in touch with their loved ones.
- 144 tablets were sent out to Onside Youth Zones in an effort to help them reconnect young people with education over the summer holiday period.



One of the tablets helping loved ones keep in touch and celebrate a 100th birthday.

### Employee-nominated charities

- Over £100,000 of cash donations – ranging from £750 to £10,000 – were made to charities nominated by our employees. Employees were asked to nominate causes in their area that were either providing a direct response to COVID-19, or that have adapted their services to support their beneficiaries through COVID-19.

#### Leeds Cares Charity

- £10,000 was provided to match the money raised by participants in the virtual AJ Bell World Triathlon Leeds. The money will be used to support healthcare staff across all NHS hospitals in the Leeds area.

#### Hope Mill Theatre Manchester

- In response to the enormous impact of the pandemic on the arts industry, £20,000 was donated to a small community theatre in Manchester that is run as a registered charity.
- To support the theatre, AJ Bell also commissioned a play, entitled ‘Off the Cobbles’, which will feature Denise Welsh and several other former Coronation Street stars. Viewers will also be encouraged to donate to a number of charities proposed by the actresses.

I’m very proud that we were able to help so many people in such diverse ways. The feedback we get from those who have received donations from the fund has been extremely positive, and I’m sure that the money and tablets provided will continue to have a lasting impact.

## Off the Road

Our Senior Technical Consultant, Lisa Webster will be hosting this week’s ‘Off the Road’ webinar on Thursday 20 August at 10am. If you can join her online you could earn 55 minutes of CPD time as you learn about the available options in respect of pensions when clients get divorced.

Helping you to understand the treatment of pensions following divorce, Lisa will look at the practical issues associated with pension-sharing orders, the common pitfalls to be aware of, and the impact of a sharing order on any protections held by the client.

## Third-party MPS

In another move to increase the range of investment options available to you, we have now added three third-party MPS providers to the platform. The idea is to let you access a third-party MPS’s investment expertise, while also benefiting from our competitive charges, excellent service and outstanding functionality.

Depending on demand, we may add more partners in the future, but for now you can access FE Fundinfo, Vestra and (very soon) Brewin Dolphin through our Retirement Investment Account (RIA), SIPP, ISA and GIA.

If this is something you’d like to take advantage of, you’ll need to make sure you’re signed up for our bulk dealing and model portfolio tools. You can do so by completing and signing [this form](#) and sending it to the [Business Development Team](#), who will then give you access to the tool. The same form can also be used to access models from your chosen third-party MPS provider, although you must make sure that you have signed up to their terms of business before you can access their model portfolios through our platform. Once all that’s done, you can just log onto our website and start linking clients to your chosen third-party model portfolio via the bulks and models tool.

You should have a look at our full [platform charges and rates document](#) before proceeding, and please note that additional charges may be applied by your chosen third-party MPS.

If you would like to know more, please contact our [Business Development Team](#).



The value of investments can go down as well as up and your client may get back less than originally invested.

## Assessment of value report

The FCA now requires authorised fund managers to produce an annual [value assessment](#), which should be made publically available to all investors. This assessment covers seven factors – such as performance, quality of service and economies of scale – with the overall goal of assessing whether the funds have provided value to investors during the preceding financial year.

AJ Bell is a strong supporter of the FCA's initiative, and we are therefore delighted to present the first assessment of value for our funds, covering the 12-month period to the 31 March 2020 (the financial year end for the funds). We strive to build simple, transparent and low-cost investment products, and believe that our funds offer strong value for our customers.

We hope you enjoy reading the details of how our funds have performed against the seven assessment factors and, as ever, if you would like more information, please visit our [AJ Bell Funds page](#) or contact your local [Business Development Team](#), who will be able to address any questions you may have.

## New Android client app

Don't forget that our new Android client mobile app (which can be configured to match your firm's branding) is available to download now from the Google Play store.

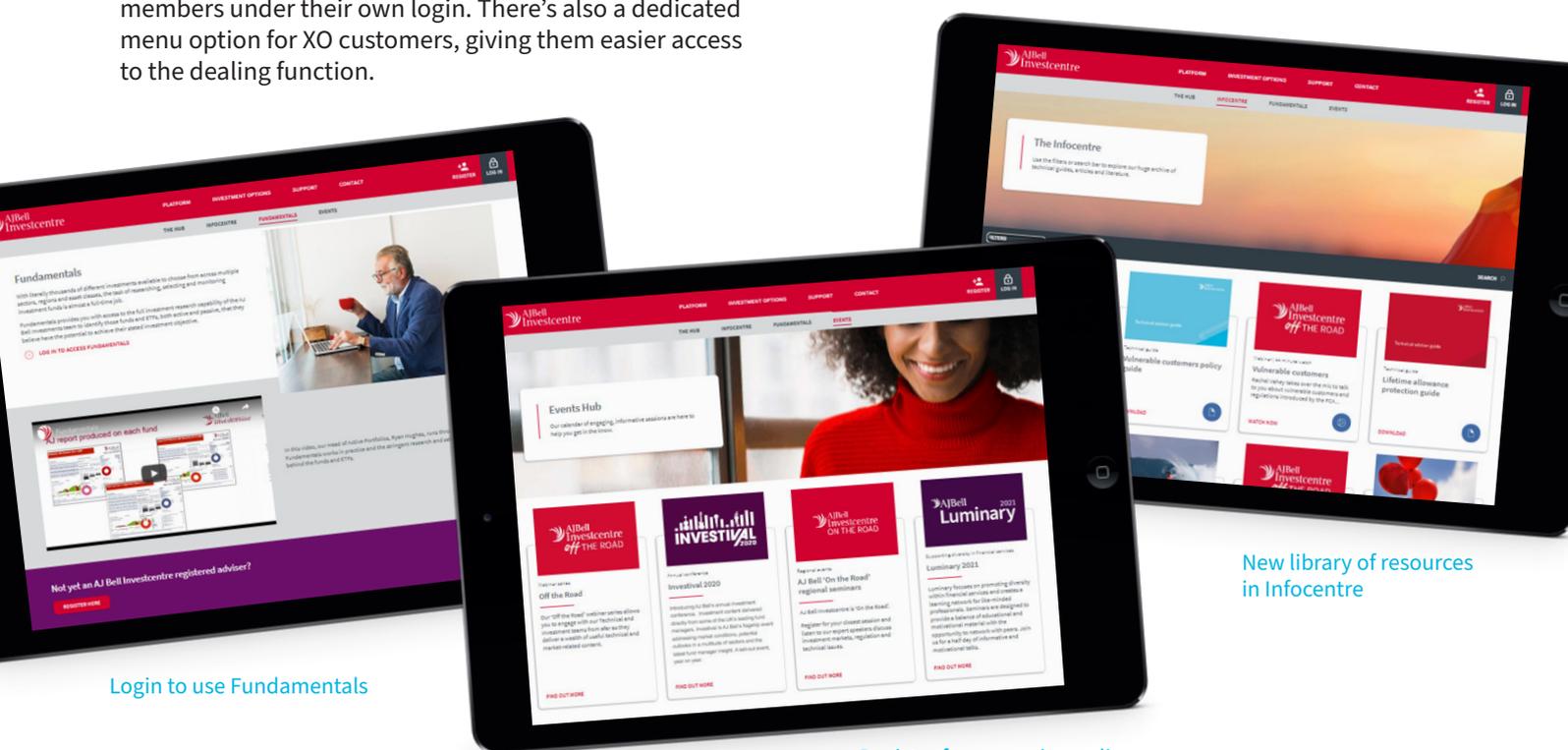
We built the app in line with Google's recommendations for user-experience best practice, and it includes lots of neat features like facial recognition at login, and the ability to let clients access any linked accounts for other family members under their own login. There's also a dedicated menu option for XO customers, giving them easier access to the dealing function.

## New unsecure website

The [new public area of our website](#) is now live! You should immediately find it easier to use because we've taken the same 'best practice' approach that we applied when designing the V2.0 area of our site. Of course, there's a lot more to the new unsecure area than just a new look and layout. Key improvements include:

- a simplified 'Investment options' page that neatly explains the various strengths of our investment proposition;
- an easy way to find the most suitable AJ Bell Investments multi-asset solution for a given client;
- a new 'third-party MPS' investment option that lets you access a selection of quality on-platform DFM MPS solutions;
- updated information on our investment options, products, services and support;
- an improved 'Support' area, with an updated Due Diligence Hub, Events Hub and Infocentre containing new technical factsheets and literature;
- a customer area that also benefits from the new design approach – available for you to view via the 'Switch to client site' link in the footer; and
- a new service from the AJ Bell Investments Team called 'Fundamentals', which gives you full, free access to the team's investment research findings.

I hope you'll agree that the whole thing is a big improvement, but if you have any other suggestions for ways to make it even better, please [let us know](#).



[Login to use Fundamentals](#)

[Register for upcoming online events](#)

[New library of resources in Infocentre](#)

## V2.0 functionality

If you have not explored the latest functionality on AJ Bell Investcentre V2.0 for a while, it's worth taking a look, as there have been three big enhancements introduced recently.

### Basket of deals

Firstly, there's our new 'Basket of deals' functionality, which lets you build and instruct multiple buy and sell deals on a customer's account from a single instruction. This includes investments that the client already holds and, if the instruction is to buy, new investments are also included.

Deals are free under our Retirement Investment Account (RIA), and are charged at £3.95 for each online instruction in the basket across SIPPs, ISAs and GIAs. As all deals are executed individually, they contract and settle as soon as possible.

### Ad hoc proportionate disinvestments

This development lets you create a single instruction to realise a specific amount of cash across a portfolio, without having to alter the existing portfolio's makeup or allocation.

You can create deals for any investments that are available for online dealing, and because they are created and executed individually, they also contract and settle as soon as possible.

Deals are free of charge for our RIA, and are charged at just £1 per investment in the instruction for SIPPs, ISAs and GIAs.

### Illustrate to apply

We have introduced a new tool that lets you build illustrations and proceed straight to an online application for new clients, or build illustrations for existing clients without having to re-enter any of the personal information that we already hold about them.

By saving the new client's information, this new feature means you come back to a partially completed online application form and finish it at your leisure.

## Scanned documents

Following on from our decision to accept scanned copies of documents, we have now gone a step further, and from this point will be accepting scanned copies of all our forms, across all our wrappers, permanently; and digital signatures that are verified by a certificate or third-party provider from clients and advisers.

I'm sure you will agree that this decision fits well with our aim of being the easiest platform to use, as it should streamline everything, from submitting client instructions to amending payment details and applying adviser charges.

Obviously these improvements have necessitated some updates to our adviser handshake agreement, and these are outlined in [this document](#).

Be aware that there may still be times where original documents are needed, and remember too that our [online processing capabilities](#) are still the most efficient way to process most documents, so please do use them wherever you can.

## Tax debts

A little bit of an odd one this, but HMRC has been in touch with us to point out that, although it has been preoccupied in recent weeks delivering the Government's response to the COVID-19 crisis, it is now starting to contact customers who have current tax debts.

HMRC has made it clear that it wants to work with anyone with current tax debts to encourage payment where an individual can afford to do so. It goes on to say that some customers may not be able to pay in full, so it is encouraging anyone in this position to contact HMRC directly to discuss alternative payment options that they can afford, such as paying in instalments.

I am sure that this will not apply to the majority of your clients. However, if you know of any clients who are suffering difficulties because of the crisis, it might be worth encouraging them to contact HMRC soon to agree on a solution.

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