

# FA Rep Mass Rebalancing

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2024

# Overview of FA Rep Mass Rebalancing

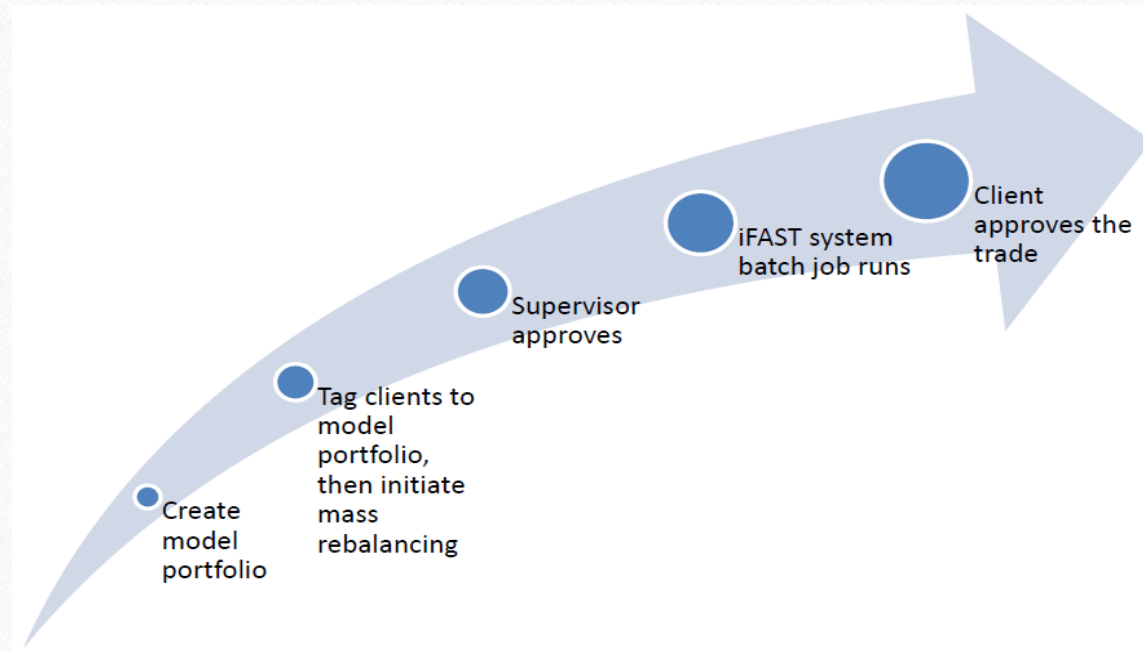
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- Meant for the FA Rep to initiate rebalancing for all clients tagged to the model portfolios
- Applicable to model portfolios created by an individual rep for his own clients
- Reps will need to tag their clients to the model portfolios in order for to do the rebalancing
- Supervisor approval required before mass rebalancing can be activated
- After approval, our system batch job will run at night to generate the trades
- Trades will still need client approval to be put through



# Overview of FA Rep Mass Rebalancing

- A summary of the overall process



# Overview of FA Rep Mass Rebalancing

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Benefits to advisers:

- A significant amount of time is saved on giving portfolio reviews for clients – this time could be channeled on getting more clients
- No need to manually calculate the switch-sells and switch-buy allocations for rebalancing
- No need to worry about giving unsuitable recommendations

# Corridor Difference

$$\text{Corridor Difference} = \frac{\text{Current Percentage of Portfolio} - \text{Model Portfolio Percentage}}{\text{Model Portfolio Percentage}}$$

- E.g. if Aberdeen Pacific Equity currently takes up 50% of the portfolio but its strategic allocation should only be 45%, the corridor difference =  $(50\% - 45\%) / 45\% = 11.11\%$
- Gives an estimation of how much the fund has strayed from its strategic allocation
- Default acceptable corridor difference is determined by portfolio creator; a starting point could be 10%
- This means that as long as any one fund in the portfolio exceeds a 10% corridor width, the portfolio should be rebalanced



# Corridor Difference

- The purpose of allowing a default acceptable corridor difference to be set for each model portfolio is to help guide the rebalancing decision
- Taking the portfolio below as an example, is rebalancing really necessary?

Fund	Current Allocation	Strategic Allocation	Corridor Difference
Aberdeen Global Opportunities	51%	50%	2%
LionGlobal Short Duration Bond Fund	49%	50%	2%

# Corridor Difference

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- For mass rebalancing, only if all the funds in a client's portfolio are within the acceptable corridor difference, our system will deem mass rebalancing as being unnecessary
- The corridor difference field will also help to negate some validation errors
- For example, if Fidelity America A USD requires a decrease of USD500 (minimum redemption amount is USD1,000), our system will exclude it if its current corridor difference is within the acceptable limits

# Add/Edit Model Portfolio

Portfolio Management

## FA Rep Portfolios

Model Portfolio   Portfolio Rebalancing   Mass Rebalancing   Mass Rebalancing Status/History   Mass Rebalancing Settings

Portfolio Management / Model Portfolio

**View/Edit Model Portfolio**   Tag Model Portfolio   Residual Dividend Options   Model Portfolio Reminder   Tag Risk Profile   RSP Sales Charge Setup

Q Search

Show: 10 ▾

+ Add Model Portfolio

Portfolio Name ▾	Risk Profile ▾	Payment Method ▾	Recommended Portfolio Size ▾	Action(s)
iFAST Recommended Portfolio - Demo	Conservative	Cash	Below \$20,000	<div>EditDelete</div>



# Add Model Portfolio

Create Model Portfolio in system and set the portfolio level corridor difference and RSP Rebalancing Options

[← Back](#) **Add Model Portfolio**

Portfolio Management / Model Portfolio / Add Model Portfolio

**Add Model Portfolio**

Portfolio Name

Portfolio Type

Self

Default Acceptable Corridor Difference ⓘ

0.00 %

Risk Profile

Portfolio Rationale

3800 characters left

Payment Method

Cash

Portfolio Dividend Option

N/A

Recommended Portfolio Size

**Company Portfolios**

View Portfolio

Rebalancing Status/History

**FA Rep Portfolios**

**Model Portfolio**

Portfolio Rebalancing

Mass Rebalancing

Mass Rebalancing Status/History

Mass Rebalancing Settings

**RSP options for clients (Only For Mass Rebalancing)**

- ☐ RSPs to follow model portfolio proportions. In the event that one or more funds are unable to meet the minimum RSP requirements, channel ALL RSPs in
- ☐ Always channel all RSPs into one fund.
- ☐ Leave all RSPs unchanged. (Note that if a fund is fully sold or switched, it will be automatically terminated if the fund is not on the RSP Special List.)

**Default Acceptable Corridor Difference**

The Corridor Difference for each fund is derived from the formula below:

**Corridor Difference =**  
$$\frac{\text{Current Percentage of Portfolio} - \text{Model Portfolio Percentage}}{\text{Model Portfolio Percentage}}$$

This would give an estimation of how much the fund has strayed from its strategic allocation. If the corridor difference is positive, it means that the fund proportion is currently more than its strategic allocation (and should be sold), and vice versa.

The acceptable corridor difference would determine the acceptable limit to which a fund can stray from its strategic allocation. A value of 10% would mean that portfolio rebalancing is only required if the corridor difference of one or more funds is more than +/-10%.

This field would affect all accounts tagged to the model portfolio currently. To customise it for specific clients, please go to Model Portfolio --> Tag Model Portfolios. Note that customisation is not allowed for company model portfolios.

For more details on corridor difference and rebalancing, please refer to our FAQ.

# Edit Portfolio

Make changes to the portfolio before initiating rebalancing

## Edit Model Portfolio

Portfolio Name	IFAST Recommended Portfolio - Demo	Payment Method	Cash
Portfolio Type	Self	Portfolio Dividend Option	N/A <small>Please select a Dividend Option</small>
Default Acceptable Corridor Difference ⓘ	0.00 %	Recommended Portfolio Size	Below \$20,000
Risk Profile	Conservative		
Portfolio Rationale	<div>As the portfolio size is not large, only 3 funds were chosen and reasonably diversified with exposure to global equities, Asia and bonds.</div> <div>3883 characters left</div>		

### RSP options for clients (Only For Mass Rebalancing)

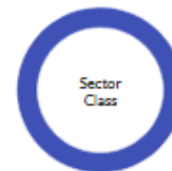
- ☐ RSPs to follow model portfolio proportions. In the event that one or more funds are unable to meet the minimum RSP requirements, channel ALL RSPs into one fund.
- ☐ Always channel all RSPs into one fund.
- ☒ Leave all RSPs unchanged. (Note that if a fund is fully sold or switched, it will be automatically terminated if the fund is not on the RSP Special List.)

### Portfolio Allocation Details

Fund Name	Asset Class	Sector	Geographical Allocation	Portfolio Percentage (%)	Rebalancing Suitability	Dividend Option	Payout Currency	Action(s)
LionGlobal Short Duration Bond C A Dis SGD	Short Duration Bond	General	Global	15.00	Recommended	N/A	N/A	Delete
Abdeen Standard Global Opportunities SGD	Equity	General	Global	35.00	Recommended	N/A	N/A	Delete
FSSA Dividend Advantage A QDVS SGD	Equity	General	Asia Pacific Exc. Japan	50.00	Recommended	N/A	N/A	Delete
Total				100.00%				

[+ Add Fund](#)

Short Duration Bond	15.00
Equity	85.00



General	100.00
---------	--------



Global	50.00
Asia Pacific Exc. Japan	50.00

[Cancel](#)[Save](#)



# Tag Model Portfolio

## Portfolio Management FA Rep Portfolios

Model Portfolio   Portfolio Rebalancing   Mass Rebalancing   Mass Rebalancing Status/History   Mass Rebalancing Settings

Select Clients to be tagged to the respective portfolio.  
Chose corridor difference on account/ portfolio level.

Portfolio Management / Model Portfolio

View/Edit Model Portfolio

**Tag Model Portfolio**

Residual Dividend Options

Model Portfolio Reminder

Tag Risk Profile

RSP Sales Charge Setup

Please select criteria

Show all clients with no portfolios tagged

Cash

Search

Search

Show: 10



Account No.	Client Name	Account Name	Account Type	Payment Method	Portfolio Name	Acceptable Corridor Difference		
						Portfolio Level	Account Level	
			Wrap Joint	Cash	-	<input checked="" type="radio"/> %	<input type="radio"/> %	<input type="checkbox"/>
			Wrap Personal	Cash	-	<input checked="" type="radio"/> %	<input type="radio"/> %	<input checked="" type="checkbox"/>
			Wrap Personal	Cash	-	<input checked="" type="radio"/> %	<input type="radio"/> %	<input type="checkbox"/>
			Non-Wrap Corporate	Cash	-	<input checked="" type="radio"/> %	<input type="radio"/> %	<input type="checkbox"/>

Amend Portfolio to:

iFAST Recommended Portfolio - Demo

Amend acceptable corridor difference for selected client(s):

Follow Model Portfolio Level

Corridor %:

%

Amend

# FA Rep Mass Rebalancing

Portfolio Management

**FA Rep Portfolios**

Model Portfolio

Portfolio Rebalancing

**Mass Rebalancing**

Mass Rebalancing Status/History

Mass Rebalancing Settings

Select Portfolio to initiate Mass Rebalancing

Portfolio Management / Mass Rebalancing

## FA Rep Mass Rebalancing

Please note the following points:



Search

Show:

10



Portfolio Name	Risk Profile	Payment Method	Recommended Portfolio Size	Acceptable Corridor Difference ⓘ	Number of Clients Tagged	Total AUA under Mass Rebalance ⓘ	Last Mass Rebalancing Generation ⓘ	Action(s)
iFAST Recommended Portfolio - Demo	Conservative	Cash	Below \$20,000	0	2	81,655.87	-	Rebalance



# Mass Rebalancing Action

Input the Mass Rebalancing Rationale for accounts that need to be rebalanced and accounts that do not require rebalancing (within corridor difference).

Upload required documents (if any).

### Portfolio Allocation Details

Fund Name	Asset Class	Sector	Geographical Allocation	Portfolio Percentage (%)	Rebalancing Suitability	Dividend Option	Layout Currency
Aberdeen Standard Global Opportunities SGD	Equity	General	Global	35.00	Recommended	-	-
FSSA Dividend Advantage A QDTS SGD	Equity	General	Asia Pacific Excl. Japan	50.00	Recommended	-	-
LionGlobal Short Duration Bond C A Div SGD	Short Duration Bond	General	Global	15.00	Recommended	-	-

### List of Clients Tagged

Show: 10

Last Mass Rebalancing Status ▾ Last Mass Rebalancing Complete Date ▾ Reset

<input type="checkbox"/>	Account No.	Client Name	Risk Profile	Portfolio Size	Date of Tagging	Last Mass Rebalancing Status	Last Mass Rebalancing Complete Date	Remarks
<input checked="" type="checkbox"/>			-	81,655.87	09 May 2019	-	-	-
<input type="checkbox"/>			Moderately Aggressive	0.00	27 Jul 2020	-	-	-
Total AUA to be rebalanced:				81,655.87				

< 1 >

### Rationale

#### Portfolio Rationale

As the portfolio size is not large, only 3 funds were chosen and reasonably diversified with exposure to global equities, Asia and bonds.

#### Mass Rebalancing Rationale

Mass Rebalancing Rationale (for accounts that REQUIRE rebalancing)

3000 characters left.

Mass Rebalancing Rationale (for accounts that DO NOT REQUIRE rebalancing)

3000 characters left.

#### Upload Files

Click or drag file to this area to upload

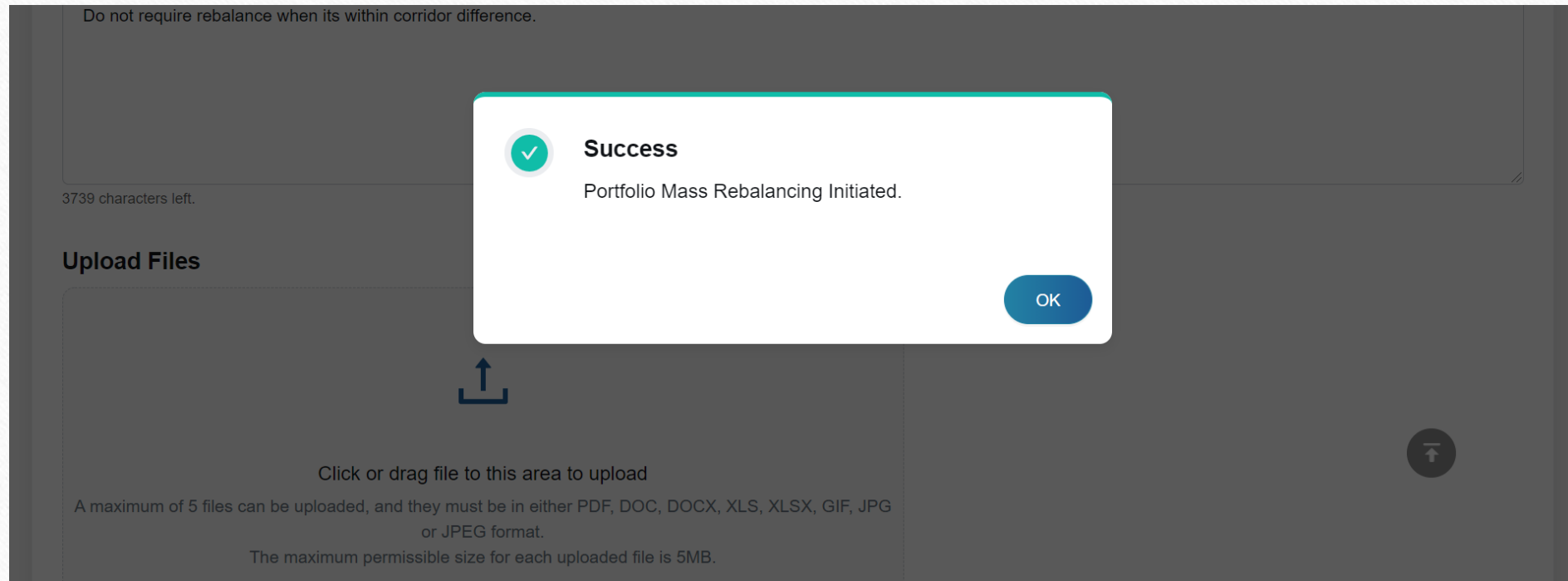
A maximum of 5 files can be uploaded, and they must be in either PDF, DOC, DOCX, XLS, XLSX, GIF, JPG or JPEG format.  
The maximum permissible size for each uploaded file is 5MB.

Cancel

Print

Initiate Rebalancing

# Mass Rebalancing Initiated





# Email Notification for Adviser



Sun 16/5/2021 8:06 pm

iFAST Notification <do\_not\_reply@ifastfinancial.com>

FA Rep Mass Rebalancing initiated

To

Cc

If there are problems with how this message is displayed, click here to view it in a web browser.



Dear Valued Adviser,

A FA Rep mass rebalancing [REDACTED] has been initiated for the Cheque model portfolio: **iFAST Recommended Portfolio - Demo**. Please refer to the list of clients affected.

Clients included for mass rebalancing:

Client Name	Account No	Portfolio Size	Last Mass Rebalancing Date	Last Mass Rebalancing Status
[REDACTED]		395,620.765		

Clients excluded for mass rebalancing:

Client Name	Account No	Portfolio Size	Last Mass Rebalancing Date	Last Mass Rebalancing Status
[REDACTED]		0		Pending

# Email Notification for Supervisor's Approval



Sun 16/5/2021 8:06 pm

iFAST Notification <do\_not\_reply@ifastfinancial.com>

FA Rep Mass Rebalancing pending

To [REDACTED]@astfinancial.com

Cc [REDACTED]@astfinancial.com

If there are problems with how this message is displayed, click here to view it in a web browser.



Dear Valued Adviser [REDACTED],

A FA Rep mass rebalancing [REDACTED] initiated by [REDACTED] is now pending your approval.

Please login and approve before **29 May 2021 23:59** hours. Otherwise, the transactions will be voided accordingly.

Clients included for mass rebalancing:





Client Name	Account No	Portfolio Size	Last Mass Rebalancing Date	Last Mass Rebalancing Status
[REDACTED]	[REDACTED]	395,620.765		

Clients excluded for mass rebalancing:

Client Name	Account No	Portfolio Size	Last Mass Rebalancing Date	Last Mass Rebalancing Status
[REDACTED]	[REDACTED]	0		Pending



# Supervisor's Approval Required

Model Portfolio   Portfolio Rebalancing   Mass Rebalancing <b>Mass Rebalancing Status/History</b> Mass Rebalancing Settings										
FA Rep Mass Rebalancing Status/History										
<input type="text" value="Search"/>								Show:	10	 
Portfolio Name	Risk Profile	Payment Method	Number of Clients Submitted	Total AUA	Created Date	Approved Date	Approved By	Last Rebalance Status	Last Rebalance Complete Date	Action(s)
iFAST Recommended Portfolio - Demo	Conservative	Cash	20	2,275,682.55	19 May 2021	-	-	<b>SUPERVISOR-PENDING</b>	-	<a href="#">Delete</a> <a href="#">Summary</a>
										 <b>1</b> 

# Supervisor's Approval Required

Transactions

Transactions

Edit Transactions

Edit/Approve Transactions

Edit RSP

Transactions / Edit/Approve Transactions

Pending My Approval1

Pending Supervisor Approval0

Pending Client Approval0

Pending Mass Trade(s)

Approve By	Description	Payment Method	No. of Accounts Submitted	Transaction Type	Adviser	Attachment	Action(s)
01 Jun 2021	iFAST Recommended Portfolio - Demo	Cash	20	FA Rep Mass Rebalancing			Approve



# FA Rep Mass Rebalancing Status

Portfolio Management ^

Company Portfolios

- View Portfolio
- Rebalancing Status/History

FA Rep Portfolios

- Model Portfolio
- Portfolio Rebalancing
- Mass Rebalancing
- Mass Rebalancing Status/History**
- Mass Rebalancing Settings

Portfolio Management / Mass Rebalancing Status/History

## FA Rep Mass Rebalancing Status/History

Search

Show: 10

Portfolio Name	Risk Profile	Payment Method	Number of Clients Submitted	Total AUA	Created Date	Approved Date	Approved By	Last Rebalance Status	Last Rebalance Complete Date	Action(s)
iFAST Recommended Portfolio - Demo	Conservative	Cash	20	2,275,682.55	19 May 2021	19 May 2021		CRONJOB-PENDING	-	Delete Summary

< 1 >



# Email Notification for Client's Approval



Thu 20/5/2021 2:51 pm

do\_not\_reply@ifastfinancial.com

Online transaction awaiting your approval

To |

Cc |



Dear Valued Client

An online trade has been created by Advisor ,

waiting for your approval. The trade rationale is as follows:

*Mass Rebalancing required*


Supervisor's comments :


*Rebalancing required*


Please approve it before (01 Jun 2021), 2359 hours. Otherwise, the transaction will be voided accordingly.


To log in, please click the link below, go to "Login", then click on "Client Login".


# Client Login Pending Approval





 View Holdings


 RSP/RDP Funds

 Trade Approval



 Company Mass Rebalancing Activation


 Stock Information

 Stock Trade


 Welcome,

Your last login was **20-May-2021 12:07PM**

 中文 Logout 

 Total Current Portfolio Valuation  
\$

Cash	CPFIS-OA	CPFIS-SA	SRS
\$	\$	\$	\$

 Total Available Balance (SGD Equivalent)  
\$0.00

Cash A/C Balance (SGD)	Auto-Sweep A/C Balance (SGD)	Enrolment
\$0.00	Park & Earn % p.a.	<a href="#">Opt In</a>

Find Out More

Pending Approval 1

Transactions pending your approval

(WP)

Click on the tab

Notifications 60

Inbox

AnnouncementsOrder AlertPrice Alert

021

# Client Login Trade Approval



Welcome,

Your last login was 20-May-2021 10:06PM

中文

Logout



View Holdings



RSP/RDP Funds



Trade Approval

1



Company Mass Rebalancing  
Activation



Stock Information



Stock Trade

## Multi Switching Summary(1)

### CASH

#### Fidelity Emerging Markets A-SGD

Switch Sell Units: 2,870.40

#### Infinity Global Stock Index SGD

Switch Sell Units: 2,765.30

#### Aberdeen Standard Global Opportunities SGD

Allocation %: 35.0 | Upfront Fee Rate %: 0.000

Advice Given

Suitability

#### FSSA Dividend Advantage A QDIS SGD

Allocation %: 50.0 | Upfront Fee Rate %: 0.000

Advice Given

Suitability

#### LionGlobal Short Duration Bond CI A Dis SGD

Allocation %: 15.0 | Upfront Fee Rate %: 0.000

Advice Given

Suitability

## Multiple Switching Trade Details (1)

Switch Sell Product	Redemption Mode	Redemption Amount/Units	Continue RSP?	Switch Buy Product	Fees (%)/(\$)
Fidelity Emerging Markets A-SGD	CASH	1,435.20 Units	N/A	FSSA Dividend Advantage A QDIS SGD	Upfront: 0.0000 % / SGD 0.00

Click on the tab



# Client's Declaration and Password Verification



PersonalP0270694  
(P0270694-Wrap Personal) ▾

## Adviser Name

Advisor John Doe FAL00889



View Holdings



RSP/RDP Funds



Trade Approval 1



Company Mass Rebalancing  
Activation



Stock Information



Stock Trade

## Client's Declaration



I understand that I have completed the Customer Knowledge Assessment (CKA)/Customer Account Review (CAR) and have been informed of the outcome accordingly. For the above transactions, I acknowledge that:

- i. I have passed the CKA/CAR and do not wish to receive any advice offered by my Adviser; or
- ii. I have passed the CKA/CAR, received advice from my Adviser based on the suitability of the investment product(s) and the investment product(s) that I intend to transact in is/are suitable for me; or
- iii. I have passed the CKA/CAR, received advice from my Adviser based on the suitability of the investment product(s) and the investment product(s) that I intend to transact in is/are not suitable for me; or
- iv. I have failed the CKA/CAR, received advice from my Adviser based on the suitability of the investment product(s) and the investment product(s) that I intend to transact in is/are suitable for me.

I confirm proceeding with the above transaction(s). For (i) and (iii), I understand that I will not be able to rely on section 27 of the Financial Advisers Act (FAA) to file a civil suit claim in the event of a loss.

Please re-enter password for verification

Print

Confirm

# Email Notifications to Adviser



Fri 21/5/2021 9:09 pm

iFAST Notification <do\_not\_reply@ifastfinancial.com>

Online transaction has been put into system

To

Cc



Dear All,

The following online transaction(s) has/have been put into the system for J\*\*n Doe with details as shown below.

## Switch

Unit Trust

### Multiple Switching Summary (1)

Switch Sell Fund	Switch Sell Units	Switch Buy Fund	Allocation Percentage	Upfront Fee Rate	Advice Given	Suitability
CASH						
Infinity Global Stock Index SGD	2,765.3	LionGlobal Short Duration Bond CI A Dis SGD	15	0%	Y	Y
Fidelity Emerging Markets A-SGD	2,870.4	Aberdeen Standard Global Opportunities SGD	35	0%	Y	Y

# FA Rep Mass Rebalancing Status

The screenshot displays the 'FA Rep Portfolios' page. A dropdown menu from 'Portfolio Management' shows options like 'Company Portfolios', 'FA Rep Portfolios', 'View Portfolio', 'Rebalancing Status/History', 'Model Portfolio', 'Portfolio Rebalancing', 'Mass Rebalancing', 'Mass Rebalancing Status/History' (highlighted), and 'Mass Rebalancing Settings'. The main content area has a header 'FA Rep Mass Rebalancing Status/His' and a search bar. Below is a table with columns: Portfolio Name, Risk Profile, Payment Method, Number of Clients Submitted, Total AUA, Created Date, Approved Date, Approved By, Last Rebalance Status, Last Rebalance Complete Date, and Action(s). One row is visible for 'IFAST Recommended Portfolio - Demo' with a status of 'INSYSTEM'. A pagination bar at the bottom shows page 1.

Portfolio Name	Risk Profile	Payment Method	Number of Clients Submitted	Total AUA	Created Date	Approved Date	Approved By	Last Rebalance Status	Last Rebalance Complete Date	Action(s)
IFAST Recommended Portfolio - Demo	Conservative	Cash	20	2,275,682.55	19 May 2021	19 May 2021		INSYSTEM	20 May 2021	<button>Summary</button>



# Approving Mass Rebalancing

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- Approval can be done by the supervisor in the same way as normal trades
- Note that the mass rebalancing **has not** been carried out yet when the supervisor approves it
- If it was approved by 1159pm, our system batch job will run and generate the trades before 8am the next day
- After the batch job is run, an email will be sent to the following:
  - Yourself
  - Your supervisor
  - List of Clients whose accounts require mass rebalancing & clients whose accounts do not require mass rebalancing
- Clients whose accounts require mass rebalancing will require trade approval.

# Mass Rebalancing Statuses

Type	Explanation
Submitted	Number of accounts initiated for mass rebalancing.
Not required	All funds in that account are still within the acceptable corridor difference.
Failed	Validation errors, invalid account statuses or info, etc.
Rejected	Rejected by investment admin supervisor.
Pending client approval	Successfully generated, now pending client approval.
Deleted	Deleted by rep prior to client approval.
Approved	Approved by client.
Expired	Expired as client did not approve after 14 days.

- $\text{No. submitted} = \sum (\text{all other statuses})$

# Exceptions

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- Mass rebalancing is not applicable on the following:
  - Non-wrap accounts
  - Terminated / Void / Suspended accounts
  - Pledged accounts
  - Rebalancing with top-ups
  - Rebalancing with withdrawals
- Note that RSPs **will not** be terminated even if mass rebalancing results in a full-sell of a particular RSP fund



### **DISCLAIMER**

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#### **iFAST Helpdesk**

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