

SYNAPTIC COMPARATOR

USER GUIDE



SYNAPTIC
COMPARATOR

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1 Introduction

With so many platforms to choose from and the focus of the Financial Conduct Authority (FCA) firmly on the due diligence process, it is vital you have a clear method of evaluating platforms not only for each client segment but for each client. Don't forget – the FCA requirement is to check that the platform(s) for each client segment is still appropriate for each individual client, consistent and properly documented.

When conducting platform due diligence there is a lot of information to gather and evaluate and keep updated. Therefore, it is essential you are implementing a system of analysis that illustrates the platform selected is in the best interests of the client.

Synaptic Comparator has been designed to ensure you can demonstrate due diligence when recommending platforms to your clients and compare off platform open architecture products as well.

The nine points (recommended by the FCA) that need to be considered when recommending a platform can be supported by Synaptic Comparator:

1. The platform provider (for example, their reputation and financial strength)
 - AKG Platform Financial Strength ratings
2. Terms and conditions of using the platform
 - These will need to be obtained directly from the platform provider.
3. Charges – including actual cost, charging structure and transparency of charges
 - All charges associated with the platform will be taken into account when calculating the best platforms, wrappers and funds. The charges will then be displayed in the report.
4. Range of funds, tax wrappers and other products available
 - Types of funds, tax wrappers and other products available via the platforms can be filtered on when researching platforms.
5. Range of assets classes
 - All funds are categorised by the IMA, ABI etc. And also a higher level asset type, e.g. equities.
6. Functionality (for example, some individuals may require a facility to move existing investments onto a platform without incurring tax charges)
 - Required functionality of the platform can be selected as a feature (for example, re-registration can be selected as a feature required).
7. Accessibility – to ensure the adviser and individual have their desired levels of access to the platform
 - Accessibility to the platform can be selected as features (for example, clients' own relationship contact can be selected as a feature required).

8. Additional tools – primarily for the adviser to use to provide greater levels of service to their clients

- Additional tools that the client/adviser needs to have access to can be selected as features (for example, asset allocation and risk profiling can be selected as features required).

9. Support services (for example, help facilities and training)

- Support services for training can be selected as a feature of the platform.

In DP10/2 the FCA requires independent financial advisers (IFAs) to be able to explain to their client the total solution cost. This is the real cost of the provision of the specific services on an individual client basis. The following charges will be used to produce the 'real RIY' when comparing platforms:

- Platform (including cash account and interest rate turns)
- Wrapper (may be different per platform even for the same wrapper)
- Fund (OCF/TER and actual platform specific rebates)
- Adviser fees (configured for each client segment per platform)

The results of these calculations will be displayed in a series of graphs:

- True reduction in yield (RIY)
- Total charges
- Fund growth
- Total fund value

All charges have been validated by the providers, giving you the ability to recommend a platform while confidently disclosing the 'total solution cost' associated with the platform.

2 Logging in to Synaptic Comparator

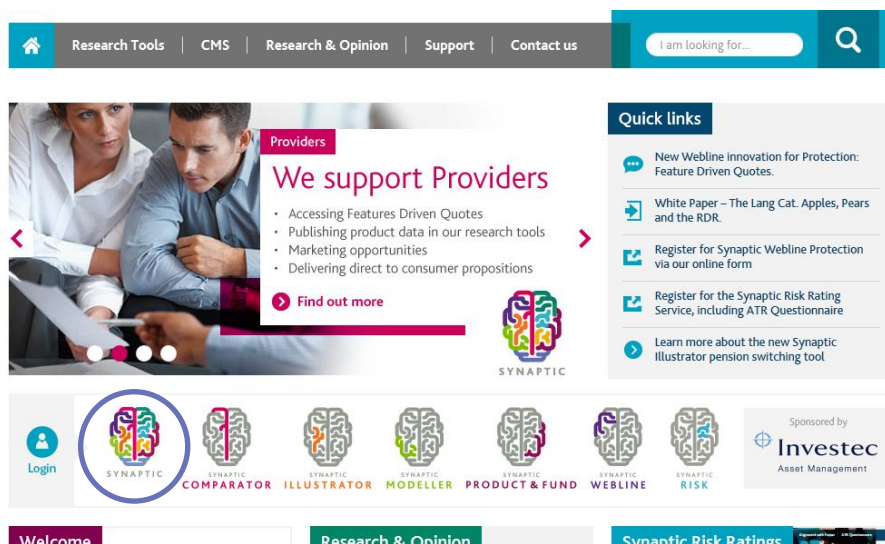
Synaptic Comparator is a completely online system and can be accessed from most devices that have an internet connection. Log in should be accessed via the Client tab.

To use Synaptic Comparator, you will need Microsoft Silverlight installed. If you don't have Microsoft Silverlight installed or are not sure, please visit: <http://www.microsoft.com/getsilverlight/>

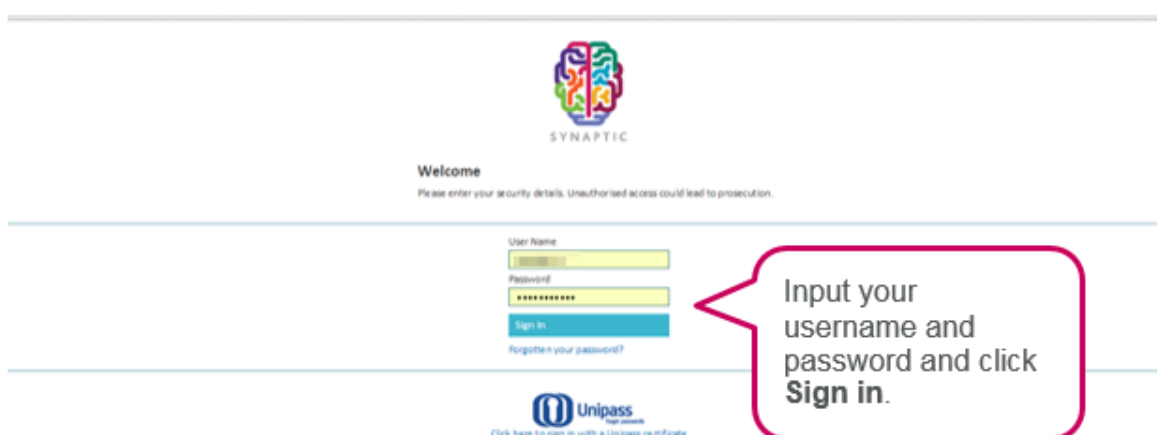
If you don't have Silverlight installed, please install it, following the instructions on the screen. If Silverlight is already installed, and the version number is 3 or greater, no further action is required.

Synaptic Comparator is accessed via the Synaptic Software Limited website. Enter the following website into your internet browser:

Go to the Synaptic Software Limited website – www.synaptic.co.uk and scroll down the screen until you find the 'log in' option. Click on Synaptic.



This will take you to the Synaptic login page as shown below.



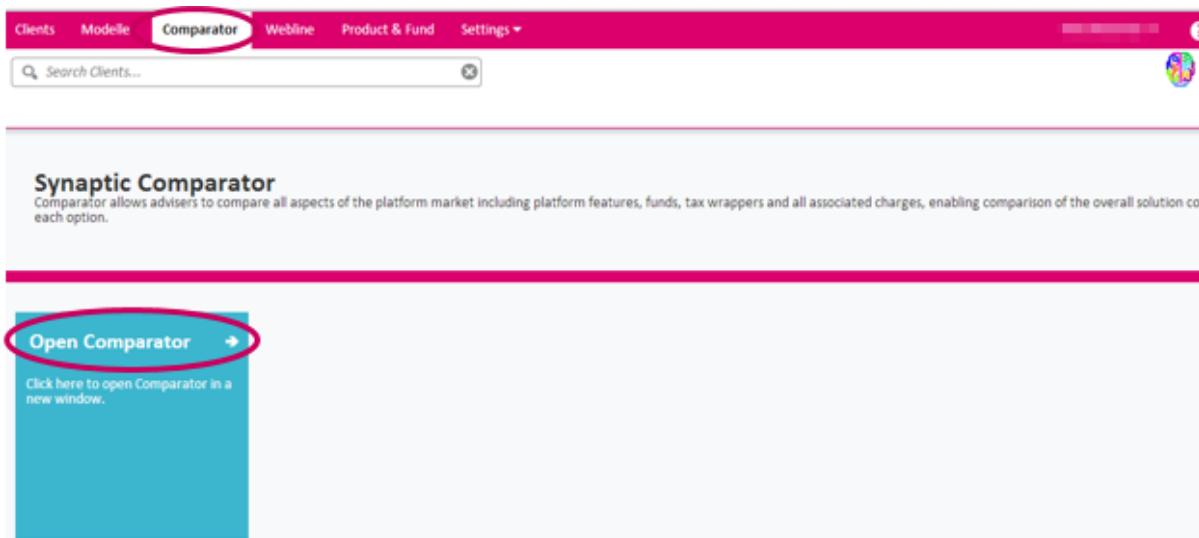
You have three attempts to put your password in correctly. If on the third attempt, the password is entered incorrectly, the system will be locked and you will be unable to attempt a further log in for 30 minutes.

If you have completely forgotten your password and if you have a user licence, speak to your administrator and they will be able to amend your password. If you use an administrator licence, you will need to call the Support Desk on 0800 028 0033 option 1 and request a password change.

Once a new password is issued, you will need to wait until the end of the 30-minute lock out period before trying to log in again.

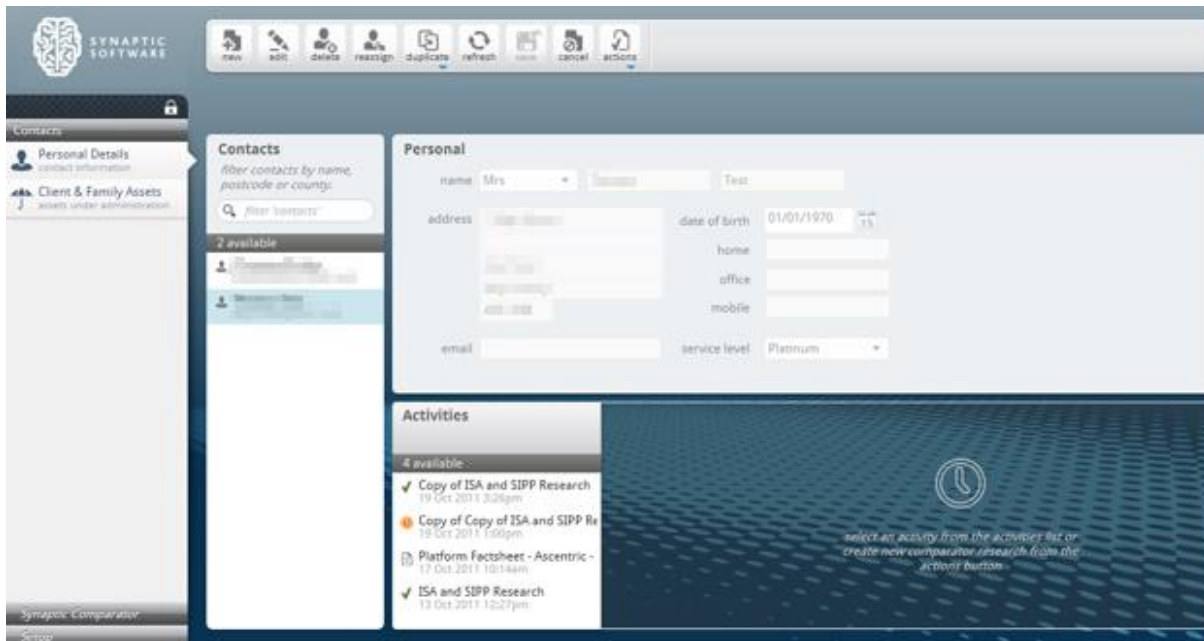
If you don't have the required software to be able to use Synaptic Comparator, once you try to log in a screen will appear to confirm which software will need to be installed for it to function.

Once you have signed in, you can access Synaptic Comparator from the Comparator tab.



Click on **Open Comparator** -> to start.

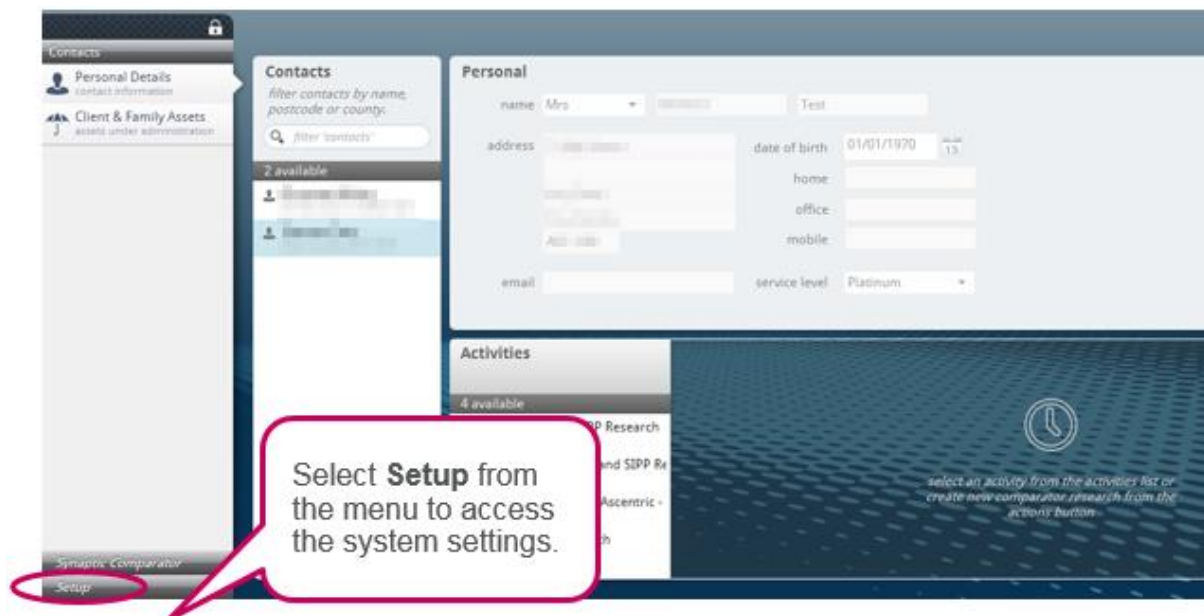
The Synaptic Comparator home screen will now appear as shown below:



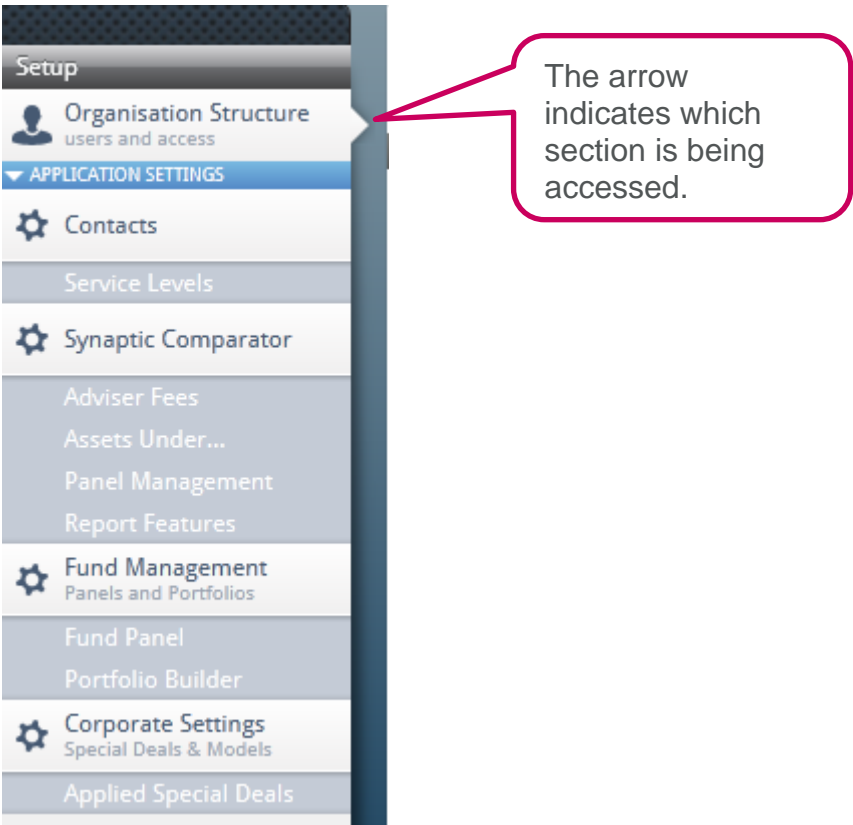
3 Setting Up Synaptic Comparator for the First Time

Before you use Synaptic Comparator to conduct a piece of client research you will need to configure parameters used in the functional filtering and calculations. You can amend the configuration at any time.

The **Setup** area is reserved for the company administrator only, and any selections made will apply to all users.



The menu will now be displayed on the left-hand menu.



3.1 Adviser Fees

To record any fees that an adviser charges, click on Adviser Fees in the Setup menu. The adviser charges need to be recorded to ensure they are being taken into account for the total solution cost of the platform and the off-platform solution.

Adviser Fees

Complete the table below to ensure your adviser fees are applied to the calculation. Regular fees are charged per premium per product for both on & off platform products i.e. £10 defined below on a platform with 2 products would take £10 per product premium. You can also limit the number of premiums to be charged by entering the number of premiums in the column. Click the icon to return to all.

Product	Initial (£)	Initial (%)	Regular (£ per premium per product)	Regular (% per premium per product)	No. of Chargeable Premiums	Ongoing (£pa)	Ongoing (%pa)
Platform							
Off Platform							
All Platforms			Mixed	0	All	0	Mixed
Bruce			0	0	All	0	0
green (inactive)			0	0	All	0	0
n (inactive)			0	0	All	0	1
Purple			500	0	All	0	0.5
Red			0	0	All	0	0
Robert Bruce			0	0	All	0	0
Platinum	500	0	0	0	All	0	1
Gold	1000	0	0	0	All	0	0
Silver	1000	500	0	0	All	0	0
Bronze	0	0	0	0	All	0	0
> AEGON Retirement Choices - AEG...	Mixed	Mixed	Mixed	0	All	0	Mixed
> AJ Bell (Sippcentre) - AJ Bell...	Mixed	Mixed	Mixed	0	All	0	Mixed
> Alliance Trust Savings Limited...	Mixed	Mixed	Mixed	0	All	0	Mixed
> Amber Financial Investments Lt...	Mixed	Mixed	Mixed	0	All	0	Mixed
> Ascentric - Ascentric - The Wh...	Mixed	Mixed	Mixed	0	All	0	Mixed
> Avalon Investment Services - F...	Mixed	Mixed	Mixed	0	All	0	Mixed
> Aviva Wrap UK Ltd - Aviva Wra...	Mixed	Mixed	Mixed	0	All	0	Mixed
> AXA Elevate - Elevate - Explic...	Mixed	Mixed	Mixed	0	All	0	Mixed
> Cofunds Ltd - Cofunds	Mixed	Mixed	Mixed	0	All	0	Mixed
> FundsNetwork - FundsNetwork	Mixed	Mixed	Mixed	0	All	0	Mixed
> FundsNetwork - FundsNetwork IN	Mixed	Mixed	Mixed	0	All	0	Mixed

Fees can be recorded for:

- **All Platforms** – this would be used if you have one charge for all clients and all platforms and products
- **Service Level** – this would be used if you charge different amounts for different service levels for your clients
- **Per Platform** – this would be used if you charge different amounts for different platforms
- **Off Platform** – this would need to be used to enable Comparator to calculate the costs for off platform products.

To record fees, decide which type of fee (fixed or percentage) and then record in the appropriate section. Repeat for **Off Platform** products.

3.2 Assets Under Management

Each IFA firm should record the amount of money they hold on each platform. This should be kept up to date after each sale made. Click into **Setup** and then **Assets under Administration**:

Setup

Organisation Structure
users and access

APPLICATION SETTINGS

Contacts

Service Levels

Synaptic Comparator

Adviser Fees

Assets Under...

Panel Management

Report Features

Fund Management
Panels and Portfolios

Fund Panel

Portfolio Builder

Corporate Settings
Special Deals & Models

Applied Special Deals

Assets Under Management

Some platforms offer rebates upon exceeding certain assets under administration thresholds. Enter the total value of the contracts that you hold with each provider to ensure that these rebates are included in the calculations.

Platforms - AUM	Amount
AEGON Retirement Choices - AEGON Retirement Choices	£0
AJ Bell (Sippcentre) - AJ Bell Sippcentre	£0
Alliance Trust Savings Limited - Alliance Trust Savings i.nvest	£0
Amber Financial Investments Ltd - The Amber Wrap	£0
Ascentric - Ascentric - The Whole of Market Wrap	£0
Avalon Investment Services - Freedom Portfolio Range	£0
Aviva Wrap UK Ltd - Aviva Wrap	£0
AXA Elevate - Elevate - Explicit Charge	£0
Cofunds Ltd - Cofunds	£0
FundsNetwork - FundsNetwork	£0
FundsNetwork - FundsNetwork (No Investor Fee)	£0
James Hay Partnership - James Hay Partnership Wrap	£0
Novia - Novia Wealth Management Service	£0
Nucleus - Nucleus	£0
Off Platform - Off Platform Products	£0
Platform One Limited - Platform One (UK)	£0
Raymond James Investment Services Ltd - Raymond James	£0
Seven Investment Management - 7IM Platform	£0

Record the amount that your company has placed with the different platforms. **Save** the information.

3.3 Panel Management

If there are any platforms, wrapper types, individual wrappers or off platform products that you or your organisation do not want to be included, these can be removed from Comparator. This can only be done by the parent organisation or by a child organisation if it has been given authority. Select **Setup** from the left hand menu and then **Panel Management**.

Panel Management

Select the Platforms and Investment wrappers that you wish to include in your firm's research.

PlatformOff Platform

☒ All platforms

☒ AEGON Retirement Choices - AEGON Test Wrap

☒ ISA

☒ SIPP

☒ AJ Bell (Sippcentre) - Sippcentre

☒ Alliance Trust Savings Limited - Alliance Trust Savings i.nvest

☒ Ascentric - Ascentric - The Whole of Market Wrap

☒ Avalon Investment Services - Freedom Portfolio Range

☒ Aviva Wrap UK Ltd - Aviva Wrap

☒ Aviva Wrap UK Ltd - Aviva Wrap - 17th Jan 2011 Offer terms

☒ AXA Elevate - Bankhall Elevate - Explicit Charge

☒ AXA Elevate - Elevate - Composite Charge

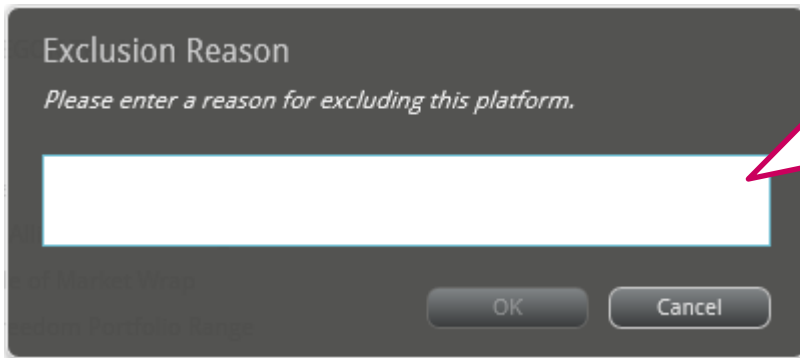
☒ AXA Elevate - Elevate - Explicit Charge

☒ Cofunds Ltd - Cofunds

☒ Cofunds Ltd - Cofunds Test Wrap 1

☒ Cofunds Ltd - Cofunds Test Wrap 13

To remove a platform and all of its wrappers, remove the tick against the name of the platform.

A dark grey dialog box titled "Exclusion Reason" with the instruction "Please enter a reason for excluding this platform." Below the text is a large white text input field. At the bottom are two buttons: "OK" and "Cancel".

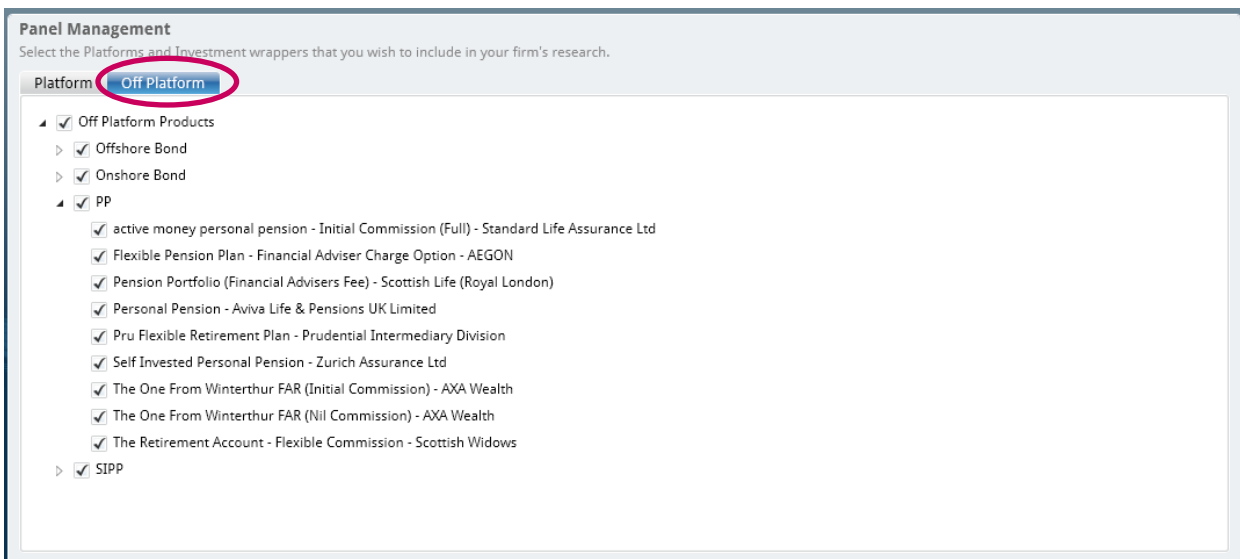
Exclusion Reason

Please enter a reason for excluding this platform.

OK Cancel

Record the reason why a particular product has been removed. This will be included in any client reports. Click **OK**.

The same can be done for off platform products, using the **Off-Platform** tab.

A light grey dialog box titled "Panel Management" with the instruction "Select the Platforms and Investment wrappers that you wish to include in your firm's research." It has two tabs: "Platform" and "Off Platform", with "Off Platform" selected and circled in red. The list below contains several categories with checkboxes, all of which are checked.

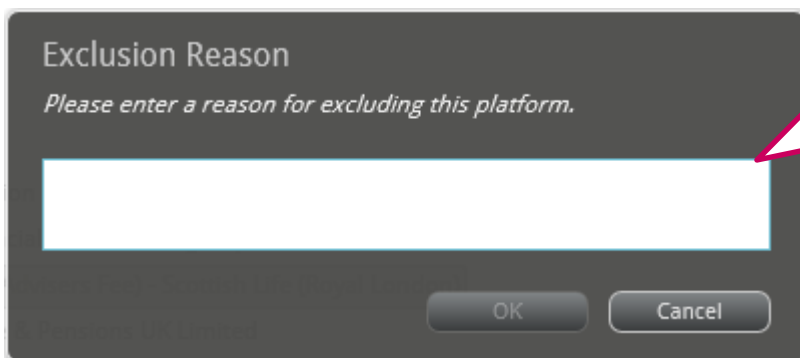
Panel Management

Select the Platforms and Investment wrappers that you wish to include in your firm's research.

Platform Off Platform

- ☒ Off Platform Products
 - ☒ Offshore Bond
 - ☒ Onshore Bond
 - ☒ PP
 - ☒ active money personal pension - Initial Commission (Full) - Standard Life Assurance Ltd
 - ☒ Flexible Pension Plan - Financial Adviser Charge Option - AEGON
 - ☒ Pension Portfolio (Financial Advisers Fee) - Scottish Life (Royal London)
 - ☒ Personal Pension - Aviva Life & Pensions UK Limited
 - ☒ Pru Flexible Retirement Plan - Prudential Intermediary Division
 - ☒ Self Invested Personal Pension - Zurich Assurance Ltd
 - ☒ The One From Winterthur FAR (Initial Commission) - AXA Wealth
 - ☒ The One From Winterthur FAR (Nil Commission) - AXA Wealth
 - ☒ The Retirement Account - Flexible Commission - Scottish Widows
- ☒ SIPP

Remove the tick from the off-platform type, or individual wrapper and confirm why.

A dark grey dialog box titled "Exclusion Reason" with the instruction "Please enter a reason for excluding this platform." Below the text is a large white text input field. At the bottom are two buttons: "OK" and "Cancel".

Exclusion Reason

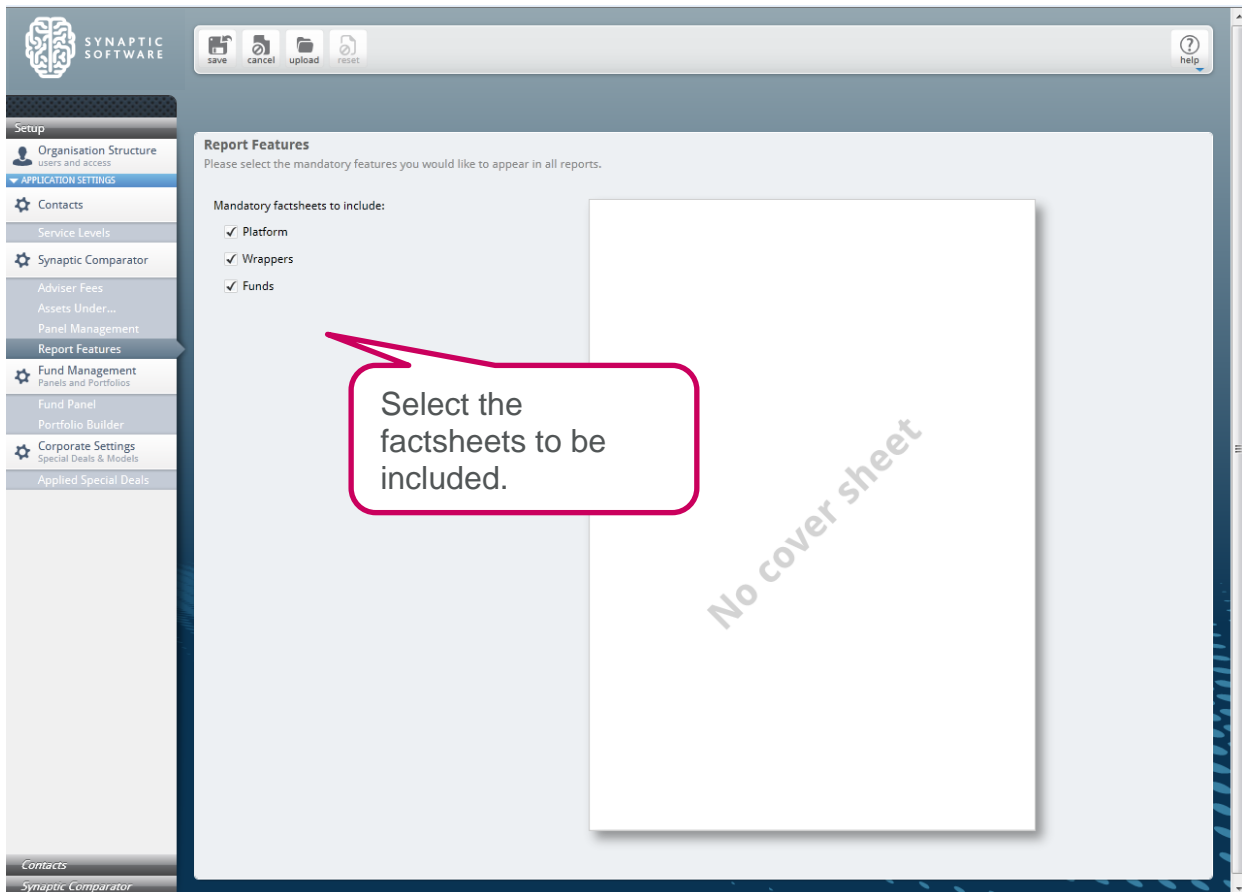
Please enter a reason for excluding this platform.

OK Cancel

Record the reason why a particular product has been removed. This will be included in any client reports. Click **OK**.

3.4 Report Features

A research report is generated once the platform research has been completed, it will give full details of the platform research and results. You can also include factsheets for the recommended platform, wrapper(s) and fund(s). Select **Setup** from the left-hand menu and then **Report Features**.



There is also the ability to add your own cover sheet, so that any reports produced will show your cover sheet. The cover sheet will remove default cover sheet.

To upload your own, create this first (add your logo to this) and save it in .PNG format. Use the **Upload** button on the toolbar and select the cover sheet and then double click.

Branches will not be able to change the report cover front sheet unless they have been given the authority to do so.

To reset the front cover sheet back to the Synaptic Software Limited one, use the **Reset** button on the toolbar.

3.5 Fund Management

Within this section there is the ability to set up a fund panel (called fund universe) and also to create portfolios that can be used when carrying out research. All fund information on Comparator comes from FE fundinfo.

3.5.1 Fund Panel

To set up a panel of funds from which to create portfolios, select Fund Panel on the left-hand menu.

Funds
find a fund then double-click to exclude it from your research

search for funds...

sector filter sector...

promoter filter promoter...

☒ Parent Fund ☐ Child Fund

Panel
Select the fund management mode you wish to use. Selecting 'inclusions mode' will allow you to define a set of funds to choose from when conducting your research; selecting 'exclusions mode' will allow you to define a set of funds that will always be excluded from your research.

☒ exclusions mode ☐ inclusions mode

Fund name	Reason
-----------	--------

Before starting this, decide upon the following:

- Exclusion Mode – excluding funds that are not to be included in any portfolios
- Inclusion Mode – the funds in this list will be the only funds you can search for in order to build a portfolio. If, as a company you have decided to use a panel of perhaps 100 funds with which to build your portfolios, the easiest way to record this is to use the **Inclusion** mode and add these funds into the panel. Alternatively, you can carry out this function in fusion, as it will be easier due to the import by citi code functionality. Please refer to the Synaptic Client User guide.

Another choice to be made is whether your panel is going to be made up of **Parent** or **Child** funds.

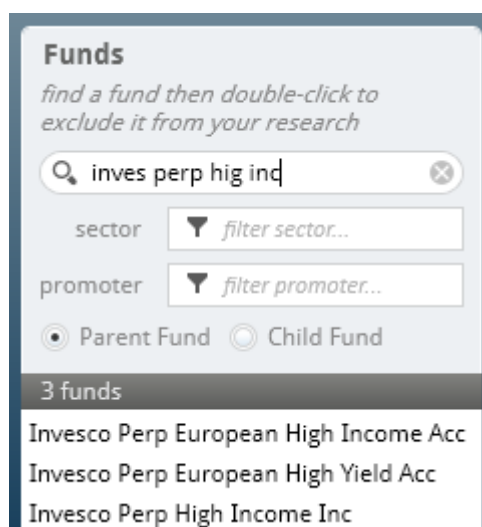
By using **Parent** funds and building your portfolios from these, platforms who have access to one or more child funds i.e. share classes or mirror funds, will be kept within the available platforms. If a portfolio is made up of **Child** funds and a platform or wrapper does not have access to that fund, then that platform is removed from the available platforms.

3.5.2 Searching for Funds

When searching for funds, there are a number of options:

- Search by fund name
- Search by Citicode
- Filter by Sector
- Filter by Promoter
- Or a combination

To search by fund name, start typing either the full or a partial fund name into the field. Comparator starts searching as soon as you start typing.



The screenshot shows the 'Funds' search interface. At the top, it says 'Funds' and 'find a fund then double-click to exclude it from your research'. Below this is a search bar containing 'inves perp hig ind' with a clear button (X) on the right. Under the search bar are two filter sections: 'sector' with a dropdown arrow and 'filter sector...' text, and 'promoter' with a dropdown arrow and 'filter promoter...' text. Below these are two radio buttons: 'Parent Fund' (selected) and 'Child Fund'. At the bottom, it says '3 funds' and lists three results: 'Invesco Perp European High Income Acc', 'Invesco Perp European High Yield Acc', and 'Invesco Perp High Income Inc'.

Using a partial search has resulted in three funds being found. Once a fund has been chosen, click on the X at the end of the fund name and start typing your next fund name in.

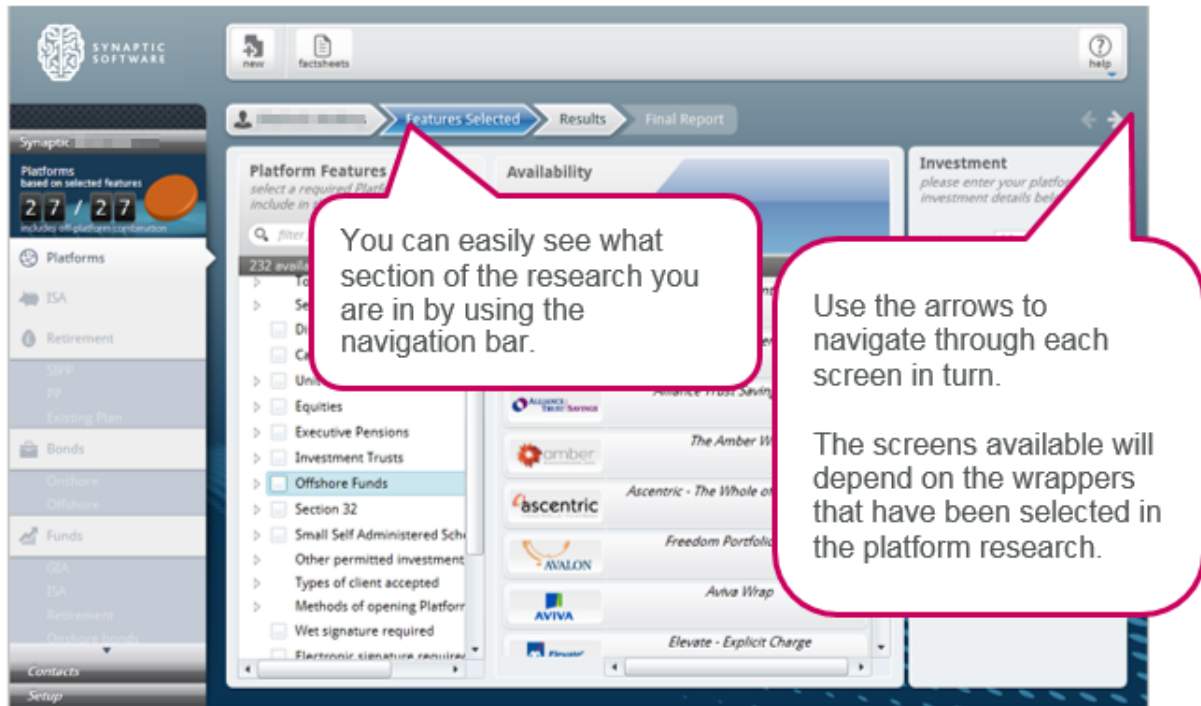
4 Creating New Clients

Please note: Any existing clients that have been added via the client tab will be prepopulated into Comparator. All new contacts should be input through the **Client** tab. Please see *Synaptic Client User Guide*.

The benefits for using Synaptic Research Suite include Attitude to Risk functionality, which allows you to assess and record clients' attitude to risk.

5 Navigation

Synaptic Comparator provides simple navigation through the screens to ensure that each screen is viewed in turn and validates the information recorded in the investment details.



6 Factsheets

6.1 Portfolio Fund Factsheets

On the toolbar when working in the funds area of **Setup**, there will be the ability to print off factsheets for the individual funds, the funds within a portfolio or the portfolio itself using the **Factsheets** button.



The following page will now be displayed:



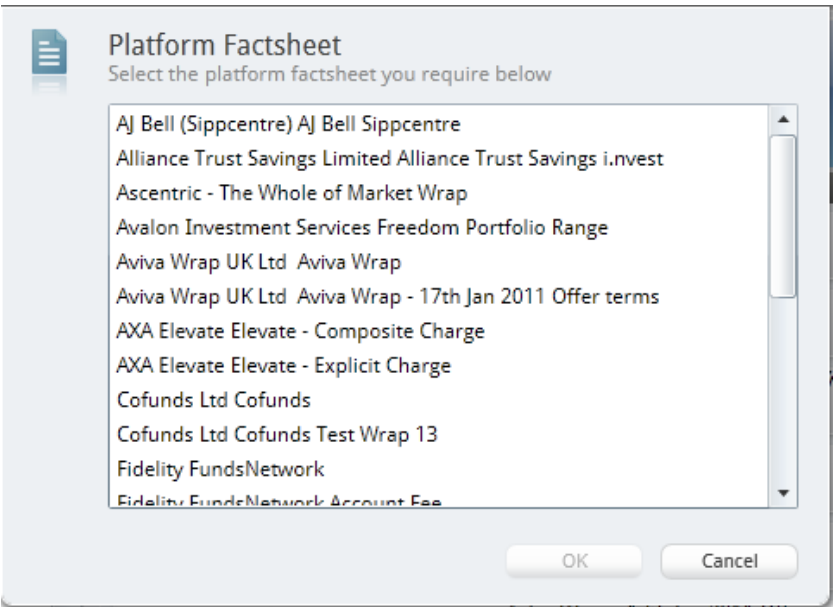
Entire portfolio – the individual fund factsheets that make up the portfolio.

Weighted portfolio – the portfolio factsheet.

Selected fund – choose the fund to create a factsheet for.

6.2 Platform Factsheets

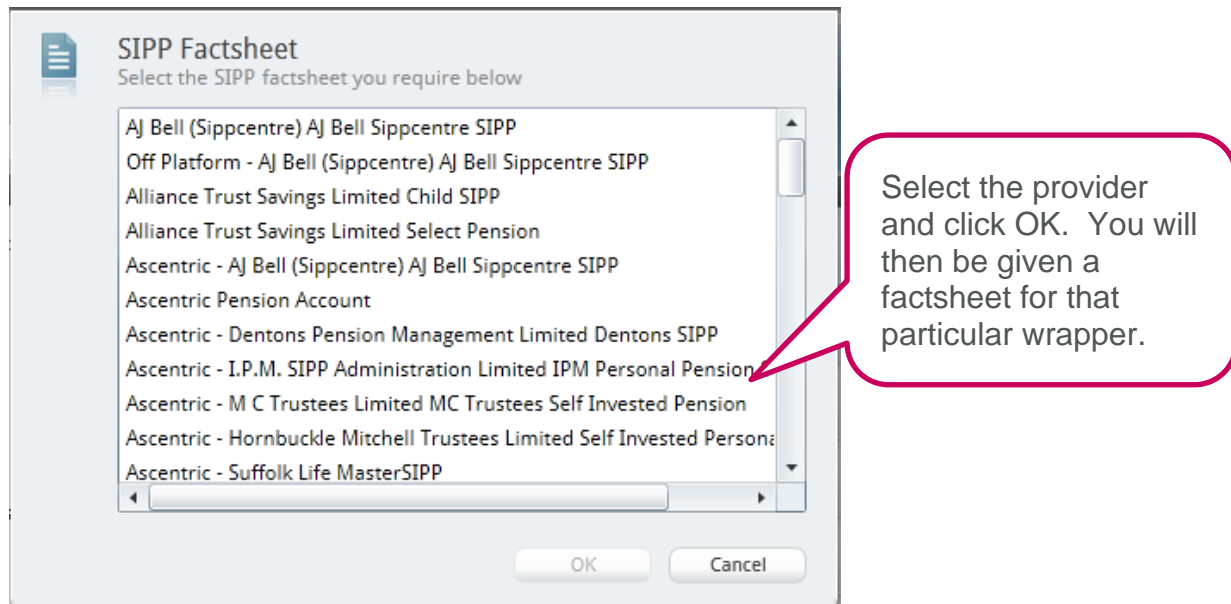
When in the platform section of research, if further information is required on the platforms, you will have access to a button on the toolbar to produce factsheets. It will give you the option to produce factsheets for the different platforms.



Select the platform and click **OK**. You can also right click on the platform logo to gain access to the fact sheet.

6.3 Wrapper Factsheets

As with the platform section, whilst doing research for the different wrappers there is a **Factsheets** button on the toolbar.



You can also right click on the wrapper icon to gain access to the factsheet.

7 Platform Research

Platforms will initially be the only section 'active' on the left-hand side menu. Selecting the types of wrappers you want access to for your client will enable the sections on the left hand side. For example, if ISA Stocks & Shares is selected from the platform selection screen, ISA will become enabled on the left-hand side.

The platform counter at the top left of the screen will keep track of how many platforms are available based on the features you are selecting, automatically updating as you choose features and/or funds.

When selecting the features for the client, platforms will be de-selected if they do not support the features chosen.

Features can either be accessed by scrolling through the feature list or to refine the feature list the **Filter Features** can be used.

For example, if you only want to look at features that were relevant to ISAs, enter **ISA** in the **Filter Features** search box.

Platform Features
select a required Platform feature to include in the research

Q filter features...

241 available

PRODUCTS

- > ☐ General investment account
- > ☐ ISA Stocks & Shares
- > ☒ Retirement
- > ☐ Offshore Bonds
- > ☐ Onshore Bonds

FEATURES

- > Tools and reports
- > Services
 - ☐ Discretionary Investment Management
 - ☐ Cash account
- > ☐ ISA Cash
- > ☐ Unit Trusts/OEICs
- > ☐ Equities
- > ☐ Executive Pensions
- > ☐ Investment Trusts
- > ☐ Offshore Funds
- > ☐ Section 32
- > ☐ Small Self Administered Schemes
- > Other permitted investment vehicles

Platform Features
select a required Platform feature to include in the research

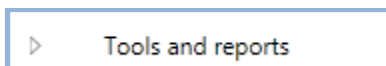
Q ISA X

23 #

The search boxes will automatically start searching as soon as you start typing. The search will be continuously updated as you type further letters in the search box. To remove the search and revert back to the full list of features select the X on the right hand side of the search box.

There are three types of features:

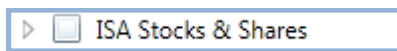
- Headers



These cannot be selected in their own right as a feature, they are simply a header which will display a sub menu when clicking on the >. For example, **Tools and reports** will display all the tools and reports offered by the platforms.

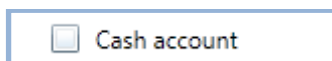
NB Using the tools and reports to filter on platforms will support one of the nine points the FCA has published that should be considered when recommending platforms – ‘Do they offer additional tools like risk profiling and asset allocation tools?’.

- Parent/child features

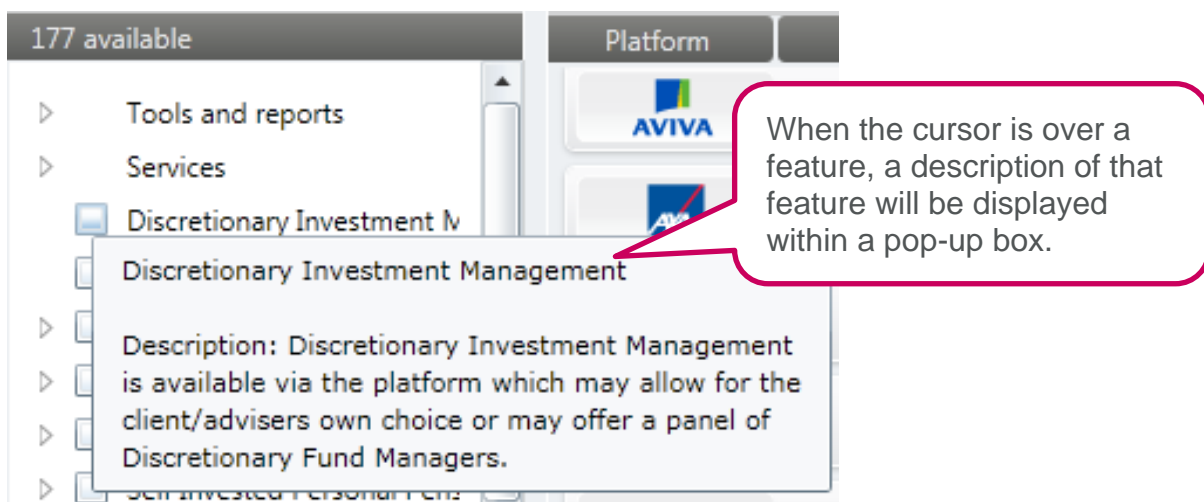


These have a top level feature like **ISA Stocks & Shares** but will then also display a sub menu of features for you to be more specific about the stocks and shares ISA required for the client. These are indicated by having a check box as well as the >. For example, you may only want an **In house** stocks and shares ISA. This could be selected within the sub features of ISA Stocks & Shares.

- Feature

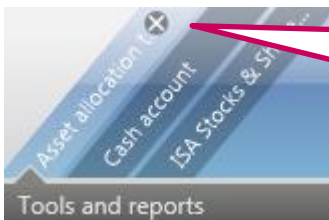


These standalone features are chosen by selecting the check box.



When you start selecting features the list of platforms will start to filter. None will be removed but if a platform doesn't have the feature needed it will show as de-active, indicated by the platform row being greyed out and displaying the following symbol:

Features that are supported by the platform will be indicated with green tick box



To remove a feature either select the X on the feature at the top of the grid or de-select the check box from the list of features on the left hand side.

NB Features chosen at this stage only relate to the platform, not to the wrappers or individual investments within the platform.

7.1 Investment Details for the Platform

The investment details on the right hand side will be required for the RIY calculations:

Duration is the term that you wish to conduct the analysis over including year and months.

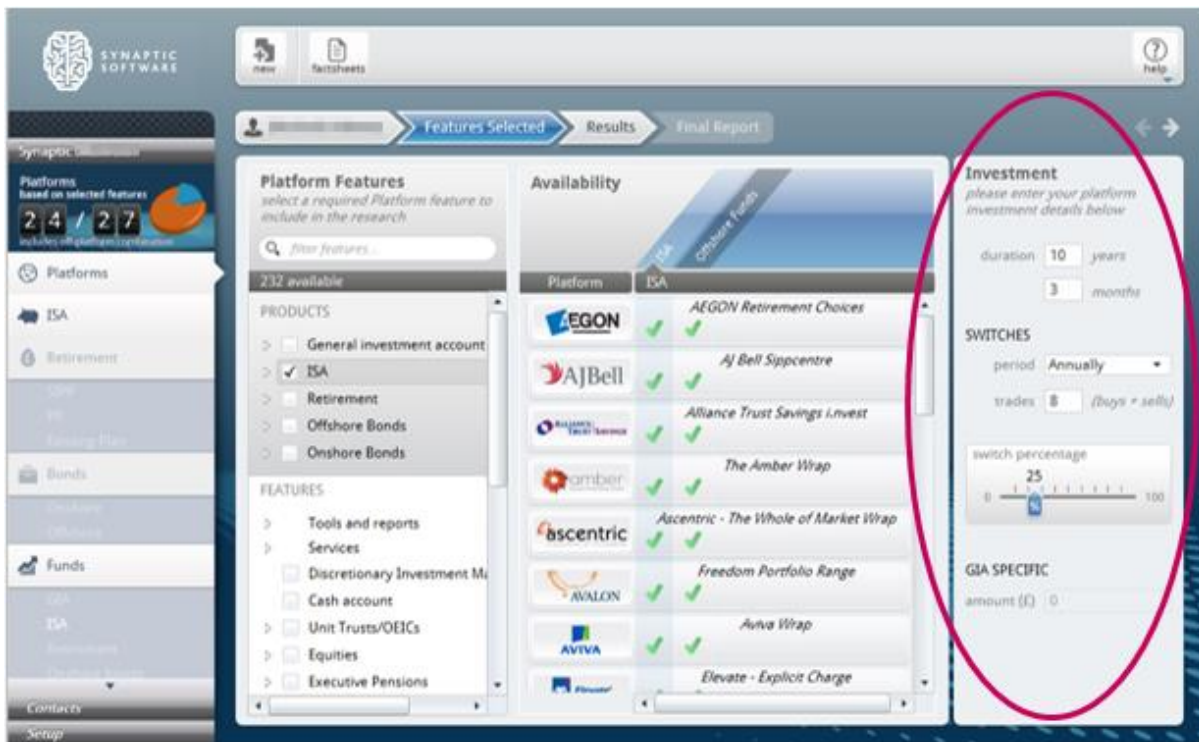
Switches can be related to your client servicing proposition, and how often you will be reviewing their investment, e.g. quarterly. Some platforms charge by % of amount switched, some by the number of trades, some not at all.

Trade per switch should be the number of transactions that are likely to take place. For example, if the client is selling one fund but buying two funds this will be three trades.

Ideally you should have a strategy in place for how often you plan to review the client's portfolio and potentially rebalance the funds. Typically the amount of trades you are likely to do will be about the same amount of funds you have on the portfolio. For example, if you have ten funds on a portfolio you might be likely to sell five of them and purchase another five. However, if you only have one fund on a portfolio you're very unlikely to do ten trades per month as this would involve selling one fund and buying nine.

Switch percentage should be set at the percentage of the client's total investment that is likely be switched at the frequency set above.

General Investment Account (GIA) is the amount that will be invested directly into unit trusts/investment trusts, etc.



8 Wrapper Research

All wrapper filtering works in the same way using the same controls as the platform features filtering.

Wrappers may be already excluded when you access the filtering screen. This would be as a result of the wrapper only being available through an excluded platform.

Wrapper filtering may exclude platforms. If a platform only has access to a wrapper that has been excluded during the wrapper filtering, the platform will be excluded.

ISA will only be activated if ISA Stocks & Shares selected as a feature on the platform section.

PP and SIPP will only be activated if the Retirement option is selected as a Product on the platform section. You will be able to manually de-select either option if single product research is required.

Onshore Bonds will only be activated if Onshore Bonds is selected as a feature on the platform section.

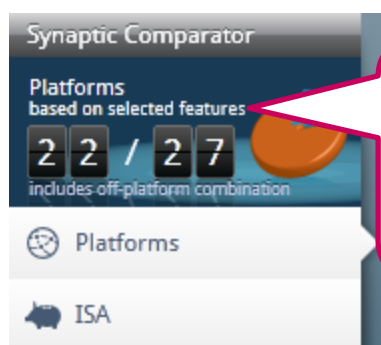
Offshore Bonds will only be activated if Offshore Bonds is selected as a feature on the platform section.

Funds GIA will only be activated if General Investment Account or specific fund types are selected, e.g. unit trusts/OEICs.

Funds ISA will only be activated if ISA is activated and will allow filtering and calculations on any funds available through the ISAs selected in the ISA section.

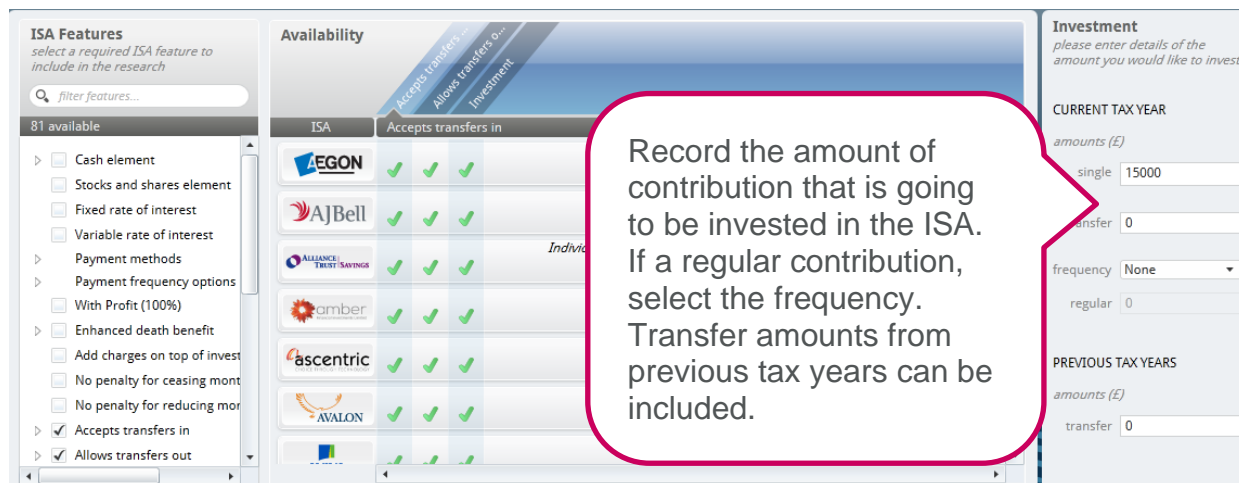
Funds Retirement will only be activated if Retirement is activated and will allow filtering and calculations on any funds available through the PP and SIPP's selected.

Funds onshore and **offshore bonds** will only be activated if onshore or offshore bonds is selected and will allow filtering and calculations on any funds through the on / off shore bonds available in the bonds section.



The platform counter at the top left will allow you to easily see if platforms are being filtered out as you select wrapper features.

8.1 Investment Details for ISA



Record the amount of contribution that is going to be invested in the ISA. If a regular contribution, select the frequency. Transfer amounts from previous tax years can be included.

There is validation built into the **Current Tax Year** contribution fields. If an amount greater than the ISA limit is recorded, none of the providers will be left in the list.

ISA Features

select a required ISA feature to include in the research

71 available

Payment methods

Payment frequency options

☐ With Profit (100%)

☐ Enhanced death benefit

☐ Add charges on top of investme

☐ No penalty for ceasing monthly

☐ No penalty for reducing monthl

☒ Accepts transfers in

☐ Allows transfers out

☐ Regular withdrawal facility

☐ Dividends taken as income

☐ All switches free

☐ Partial switch allowed

☐ Phased investment facility

☐ Re-registration option

☐ Share exchange facility

☐ Open architecture

☐ Partial withdrawal no penalty

☐ Full withdrawal no penalty

☐ Model portfolios

☐ Illustrations

☐ Adviser charges supported

Availability

No charge to transfer
Accepts transfers in
Investment

ISA	Accepts transfers in	
Ascentric	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Ascentric Stocks & Shares ISA
AVALON	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Freedom ISAs
AVIVA	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Aviva Wrap ISA Portfolio
Elevate	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Elevate Stocks & Shares ISA - Explicit
JAMES HAY	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	James Hay Wrap ISA
nucleus	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Nucleus ISA account
Platform One	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	IFDL ISA
transact	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Transact Wrap ISA
EGON	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	AEGON Stocks & Shares ISA
AJBell	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	AJ Bell Sippcentre Investment ISA
Standard Life	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Wrap ISA
Standard Life	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Wrap ISA
JAMES HAY	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Modular Stocks & Shares ISA

Investment

please enter details of the amount you would like to invest

CURRENT TAX YEAR

amounts (£)

single

transfer

frequency

regular

PREVIOUS TAX YEARS

amounts (£)

transfer

8.2 Investment Details for Retirement

Selecting Retirement will automatically select both SIPP and PP meaning that both products will be returned in one list. If you wish to conduct individual research this is still possible by deselecting either SIPP or PP on expanding the “retirement” section.

SYNAPTIC SOFTWARE

new

fact sheets

help

Ideal Client

Features Selected

Results

Final Report

Platforms

23 / 27

Platforms

ISA

Retirement

SIPP

Existing Plan

Bonds

Discretionary Investment M

Funds

ISA

Retirement

SIPP

Existing Plan

Bonds

Discretionary Investment M

Platform Features

select a required Platform feature to include in the research

241 available

PRODUCTS

☐ General investment account

☐ ISA Stocks & Shares

☒ Retirement

☒ Self Invested Personal Pen

☐ Personal Pension

☐ Offshore bonds

☐ Onshore Bonds

FEATURES

☐ Tools and reports

☐ Services

☐ Discretionary Investment M

☐ Cash account

☐ ISA Cash

☐ Unit Trusts/OEICs

Availability

No charge to transfer
Accepts transfers in
Investment

Platform	Retirement	
EGON	<input checked="" type="checkbox"/>	AEGON Retirement Choices
AJBell	<input checked="" type="checkbox"/>	AJ Bell Sippcentre
Alliance Trust Savings Invest	<input checked="" type="checkbox"/>	Alliance Trust Savings Invest
The Amber Wrap	<input checked="" type="checkbox"/>	The Amber Wrap
Ascentric	<input checked="" type="checkbox"/>	Ascentric - The Whole of Market Wrap
AVALON	<input checked="" type="checkbox"/>	Freedom Portfolio Range
AVIVA	<input checked="" type="checkbox"/>	Aviva Wrap
Elevate	<input checked="" type="checkbox"/>	Elevate - Explicit Charge

Investment

please enter your platform investment details below

duration years

months

SWITCHES

period

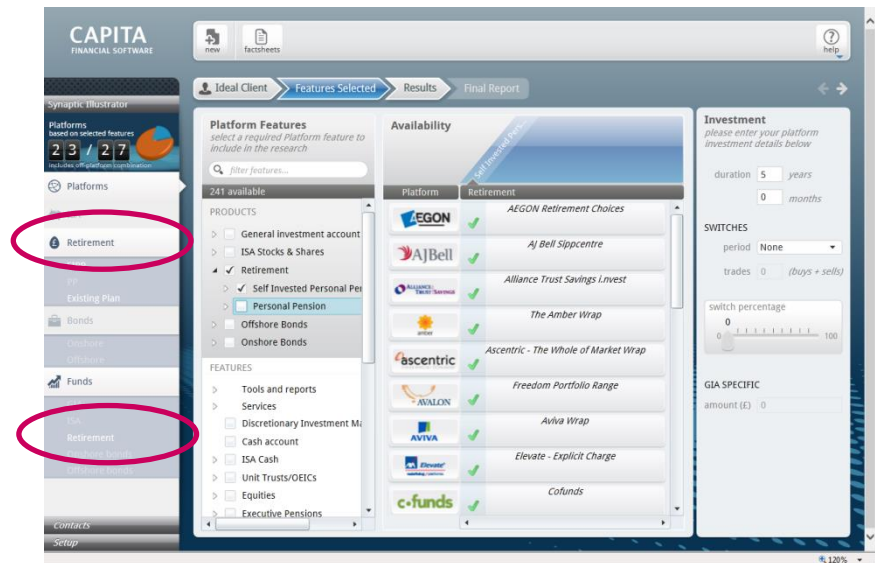
trades (buys + sells)

switch percentage

GIA SPECIFIC

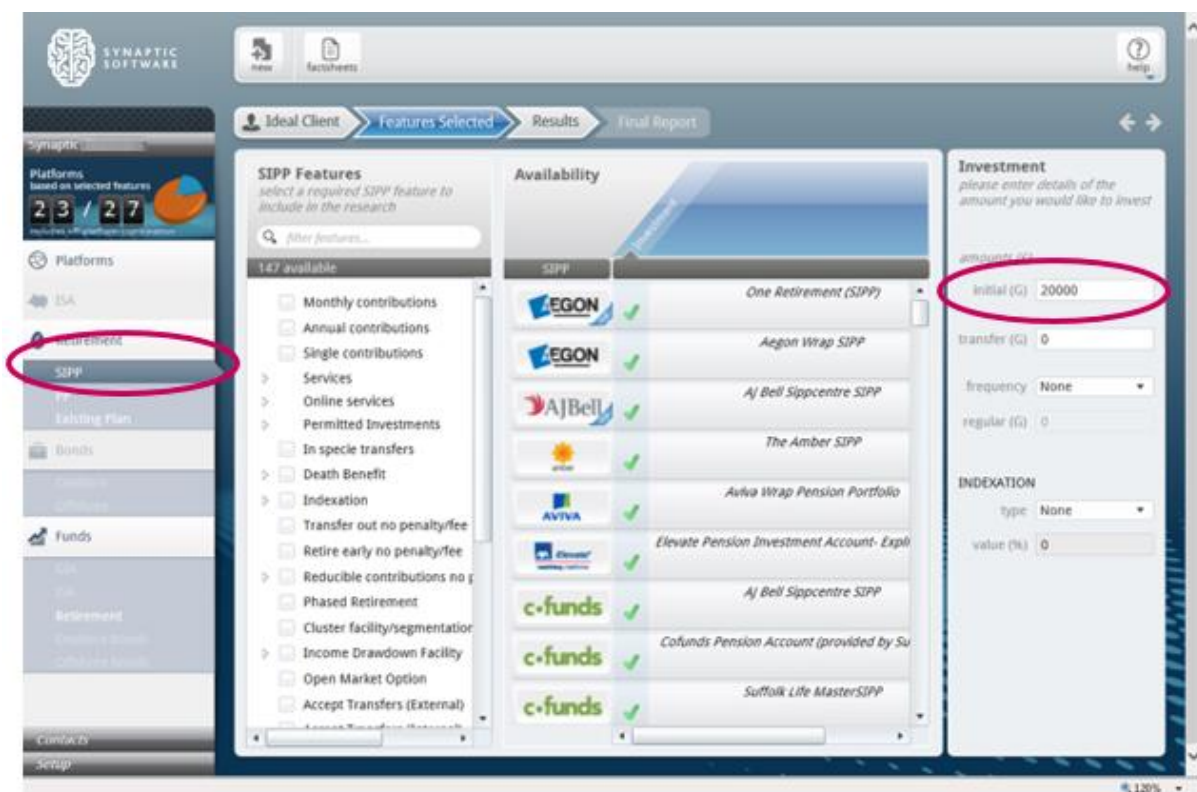
amount (£)

Select Retirement options from the left-hand side menu.



Feature selection for each product (SIPP or PP) is still separate i.e. the features you choose on the SIPP section only exclude SIPP's and features you choose on the PP section only exclude PP's. If you want a feature across both plan types, you need to select it in both sections.

The investment details (i.e. how much is being invested) and the portfolio selection is now shared across both types meaning that it only needs to be entered once and any changes made in one will follow through to the other.



The screenshot shows the Synaptic Comparator interface. On the left, a sidebar lists categories: Platforms, Retirement, Bonds, Funds, and Life. The 'Retirement' category is selected, and 'PP' (Personal Pension) is highlighted. The main area is titled 'Ideal Client' and 'Features Selected'. It shows a list of 'PP Features' (126 available) and a table of 'Availability' for various pension products. The 'Investment' section on the right is titled 'please enter details of the amount you would like to invest' and includes fields for 'Initial (G)' (20000), 'transfer (G)' (0), 'frequency' (None), and 'regular (G)' (0). The 'INDEXATION' section shows 'type' (None) and 'value (%)' (0).

The results section will now contain one list of both SIPP's and PP's as individual contracts. Please note that it is no longer possible to conduct research where you require both a SIPP and a PP together (i.e. you were putting money in both) as that was deemed not to make any sense in the real world.

8.3 Investment Details for Onshore Bonds

The screenshot shows the Synaptic Comparator interface for 'Onshore Bond Features'. The 'Availability' table lists various onshore bond products from providers like ascentric and L&G. The 'Investment' section on the right is titled 'please enter details of the amount you would like to invest' and includes fields for 'Initial' (20000), 'transfer' (0), 'LIFE ASSURANCE', and 'youngest life' (39 years). A callout box points to the 'Initial' field with the text: 'Record the amount of contribution that is going to be invested in the bond. The client's age will be pre-populated for the life assurance. If there is anyone younger who is insured on the policy, you will need to change it to reflect the youngest person's age.'

8.4 Investment Details for Offshore Bonds

9 Portfolios

Existing portfolios set up within Synaptic will be available for selection. New portfolios constructed in Comparator need to be saved to appear in Comparator.

9.1 Growth Rates

The growth rate for each fund has been based on the primary asset class of the fund, the tax environment it is being accessed through, e.g. an ISA, and the FCA guidelines. These are fixed rates that are set by the Synaptic appointed actuary.

9.2 Growth Rate Overrides


You have the ability to manually override the growth rate that has been calculated.






It is possible to specify a growth rate for the projection to be a negative both at a portfolio and a fund level.


You can specify the growth rate per fund as well as at a portfolio level. This will allow even closer comparisons with provider illustrations.






The function is a dropdown with three states:

1. **None** – this will display the calculated growth rates and overall portfolio rate.
2. **Portfolio** – this will allow you to overtype the overall portfolio rate and will apply the same rate to each fund.



- 
SYNAPTIC SOFTWARE




 new
  save
  cancel
  factsheets
  help





Synaptic Comparator
 Platforms
 based on selected features
 2 3 / 2 5 
 includes off-platform combination

Platforms
 ISA
 SIPP
 PP
 Bonds
 Onshore
 Offshore
 **Funds**
 GIA
 ISA
 SIPP
 PP
 Onshore bonds
 Offshore bonds

Funds
 find a fund then double-click to add it to your portfolio

 sector  filter sector...
 promoter  filter promoter...
☒ Parent Fund ☐ Child Fund

Selected portfolio
 name
 model  shared 
 overall growth rate 5.25% growth rate override  None

citi code	fund	promoter	growth	split	single
 QA66	Schroder UK Mid 250 A Inc	Schroder UT Managers	6 %	25 %	£2,500.00
 ME49	BlackRock Gold & General A Acc	BlackRock	6 %	25 %	£2,500.00
 KZ78	Aberdeen American Equity A Acc	Aberdeen Unit Trusts &	6 %	25 %	£2,500.00
 I285	Aberdeen Cash A Acc	Aberdeen Fund Manage	3 %	25 %	£2,500.00

4 funds in portfolio
 value £10,000.00
 100%

The screenshot displays the Synaptic Comparator application window. The top menu bar includes icons for new, save, cancel, factsheets, and help. Below the menu, there are tabs for 'A B', 'Features Selected', 'Results', and 'View Report'. The left sidebar contains navigation options: Platforms (with a pie chart icon), ISA, SIPP, PP, Bonds (Onshore, Offshore), Funds (selected), and Contacts.

The main area is divided into two sections:

- Funds**: This section prompts the user to "find a fund then double-click to add it to your portfolio". It features a search bar labeled "search for funds...", dropdown menus for "sector" and "promoter" (both with "filter..." options), and radio buttons for "Parent Fund" and "Child Fund".
- Selected portfolio**: This section shows a summary of the selected portfolio. A red circle highlights the "overall growth rate" field, which displays "4.38 %". To its right is a "growth rate override" dropdown menu set to "Portfolio". Below this is a table listing the funds in the portfolio:

citi code	fund	promoter	growth	split	single
QA66	Schroder UK Mid 250 A Inc	Schroder UT Managers	6 %	25 %	£2,500.00
ME49	BlackRock Gold & General A Acc	BlackRock	6 %	25 %	£2,500.00
KZ78	Aberdeen American Equity A Acc	Aberdeen Unit Trusts &	6 %	25 %	£2,500.00
I285	Aberdeen Cash A Acc	Aberdeen Fund Manage	3 %	25 %	£2,500.00

At the bottom of the window, a status bar indicates "4 funds in portfolio", "value £10,000.00", and "100%".

Synaptic Comparator

Platforms based on selected features: 23 / 25

Find a fund then double-click to add it to your portfolio

search for funds...

sector: filter sector...

promoter: filter promoter...

Parent Fund Child Fund

Selected portfolio

name: common

model: shared

overall growth rate 5.18% growth rate override Fund

citi code	fund	promoter	growth	split	single
QA66	Schroder UK Mid 250 A Inc	Schroder UT Managers	5.8 %	25 %	£2,500.00
ME49	BlackRock Gold & General A Acc	BlackRock	5.5 %	25 %	£2,500.00
KZ78	Aberdeen American Equity A Acc	Aberdeen Unit Trusts &	6.4 %	25 %	£2,500.00
I285	Aberdeen Cash A Acc	Aberdeen Fund Manage	2.64 %	25 %	£2,500.00

4 funds in portfolio value £10,000.00 100%

This functionality is controlled by the parent organisation and when turned on is available to all users within an organisation.

NB Please contact Support on 0800 028 0033 option 1 or support@synaptic.co.uk for more information about turning this functionality on for your organisation.

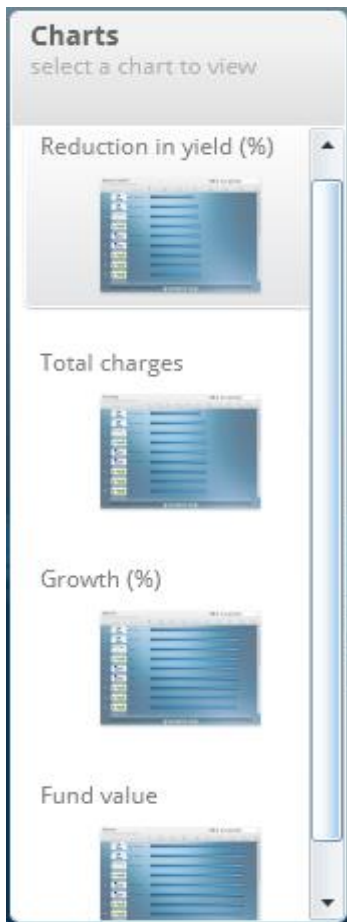
10 Results

The calculations can only take place once the platform and wrapper selection and portfolio screens have been completed.

If you want adviser charges to be calculated, these need to be configured in the **Setup** area. Please refer to the adviser charges section for details. Once all relevant areas are completed, select **Results** on the navigation bar.



All charges for funds are held within Synaptic Comparator and will be used during the calculation. The charges will reflect any rebates or discounts on the fund when it is accessed via platforms or wrappers that have agreements in place.

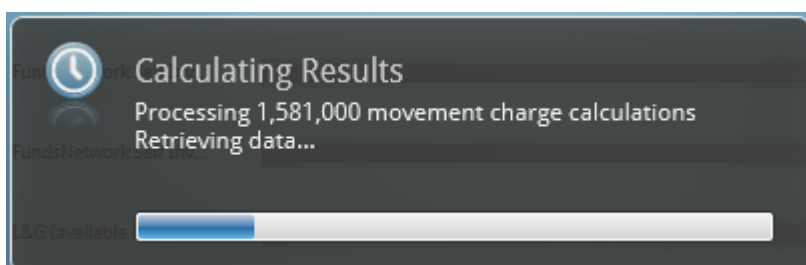


The results will be displayed on four different graphs:

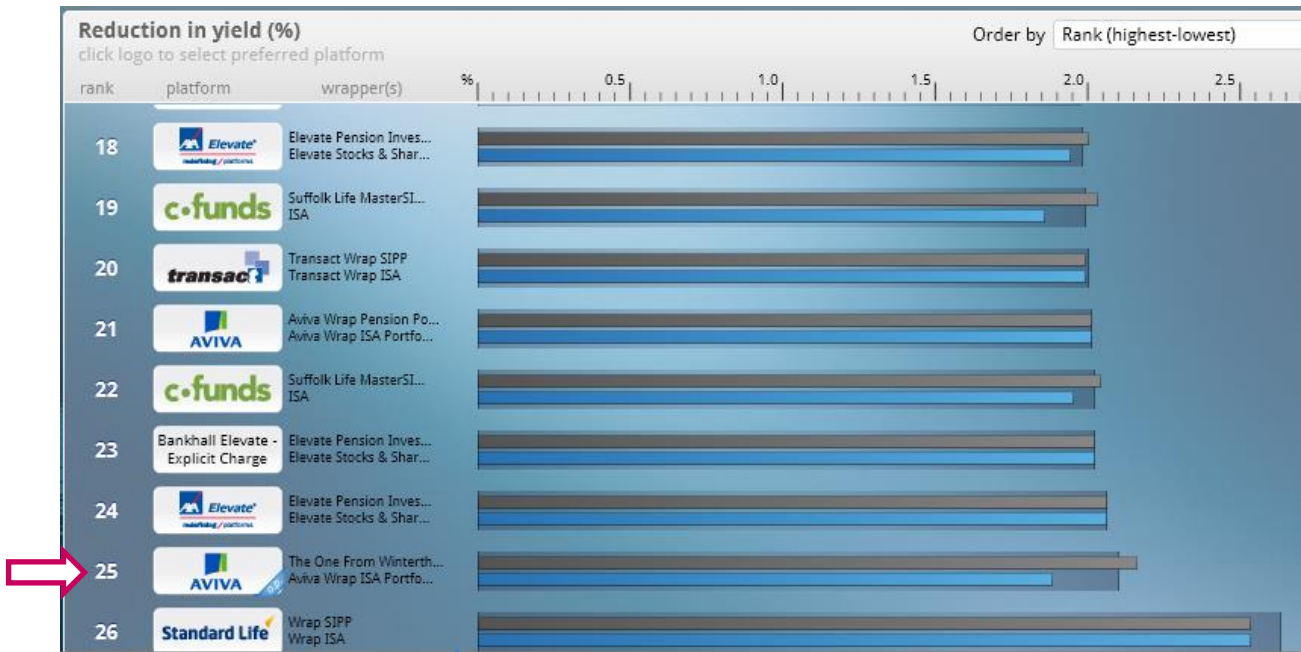
- Reduction in yield (%)
- Total charges
- Growth (%)
- Fund value

Synaptic Comparator has an extensive number of platforms, wrappers and off platform products available therefore the combinations of results available for each platform piece of research that you do could be huge. To ensure the results are displayed efficiently, we have a default number of results per platform, however this can be changed.

Synaptic Comparator will return up to three combinations for each platform, these will consist of the top three combinations for each platform based on the 'overall reduction in yield'. The results may also include the bottom three combinations, again based on the 'overall reduction in yield'.

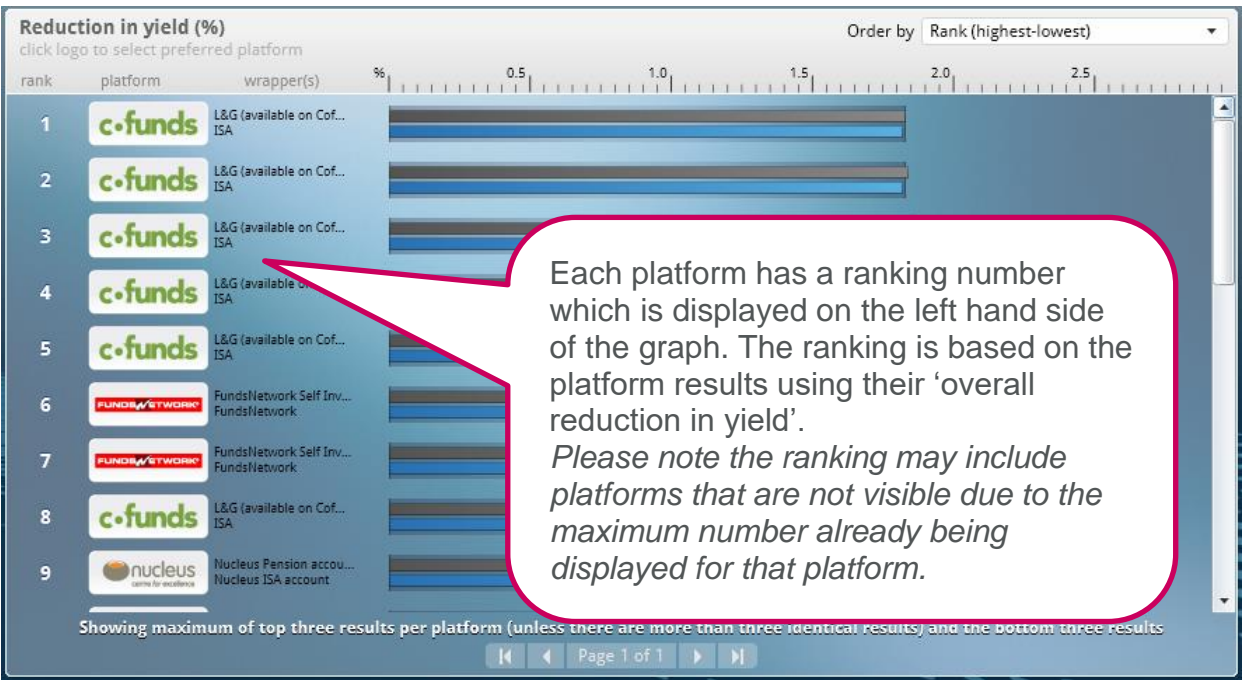


If off platform products have been selected, then one of the results will be for any on platform elements, together with the best off-platform product available from Comparator.



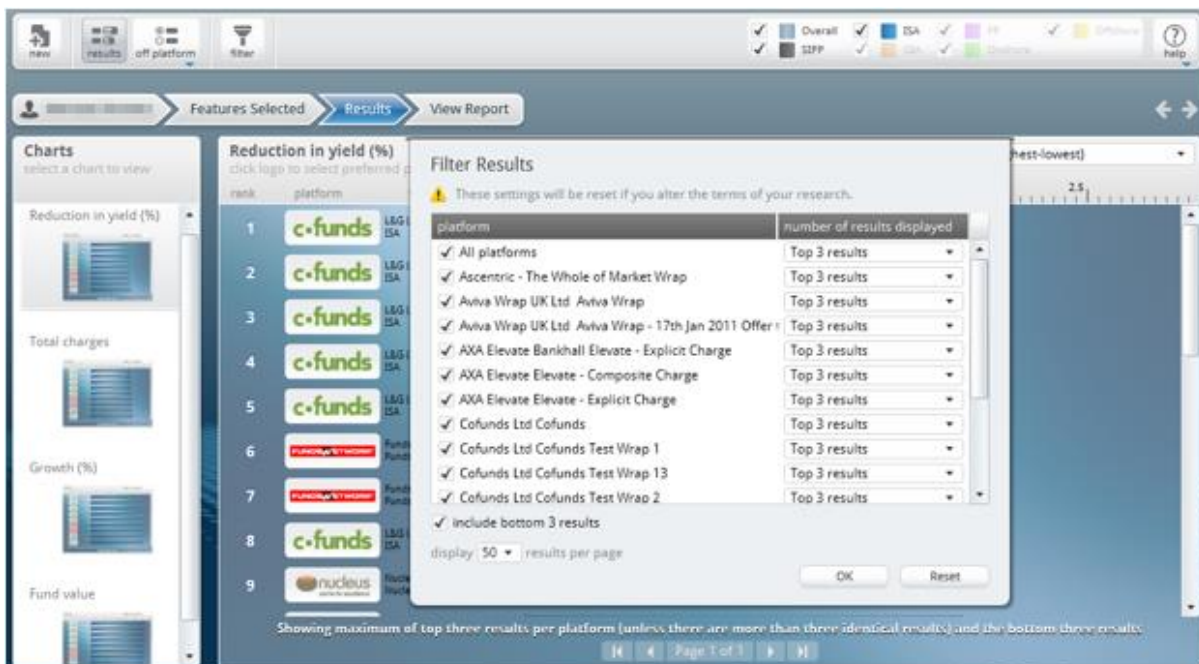
The platform highlighted by a red arrow is the best on platform plus off platform product. There is an indication on the platform logo that off platform product(s) are included.

Also, when you hover over the logo the following dialogue box will be displayed.



10.1 Changing the Number of Results

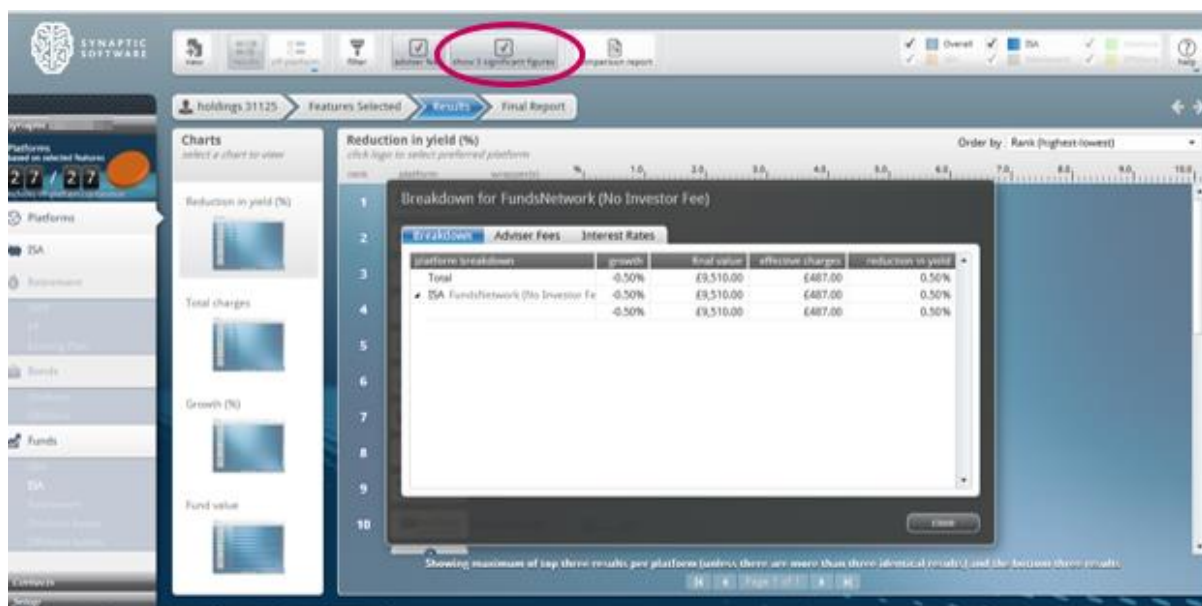
Currently the default is to show the top three results for each platform based on the overall reduction in yield. If you wish to see more than three, use the Filter button on the toolbar.



Choose the number of results to be shown either for **All platforms** or for each individual platform in the list. Click **OK** once done.

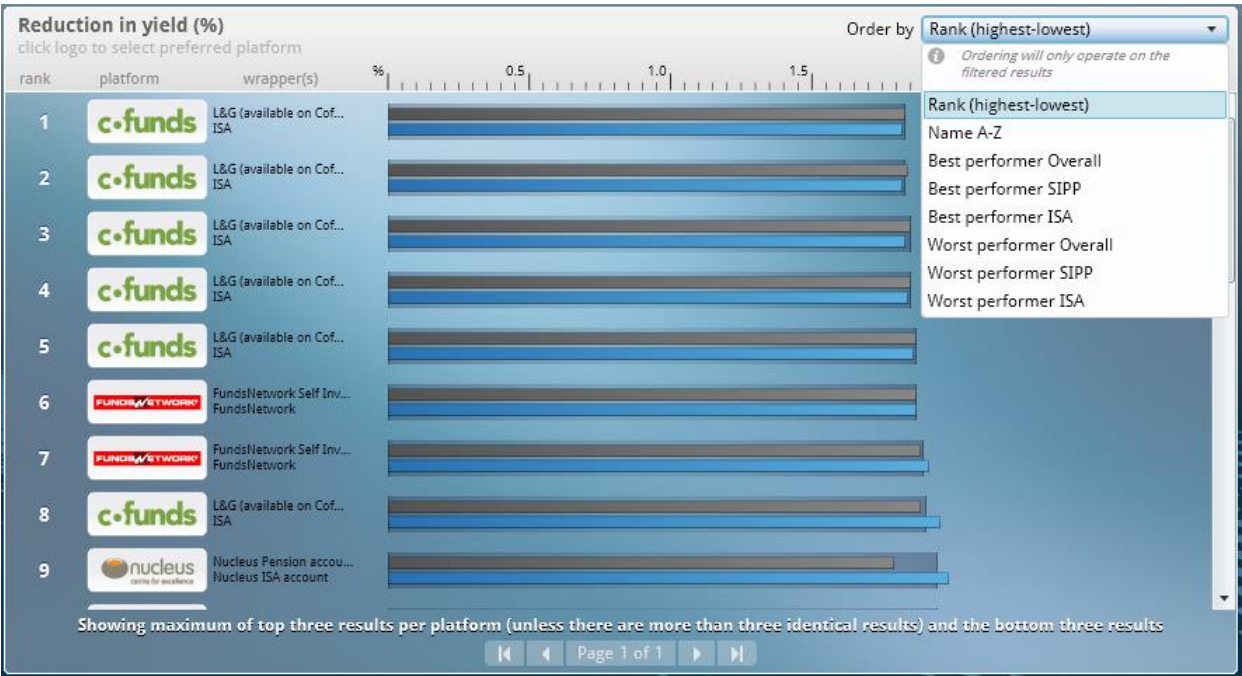
10.2 Showing Exact Figures

The default for the system is to show the results for three significant figures. If you wish to see the exact figures you can un-tick the 3 significant figures button on the toolbar.



10.3 Re-ordering the Graphs

The default is to order the graphs from the best to the worst on which ever graph is being viewed. This can be changed by using the field in the top right corner.

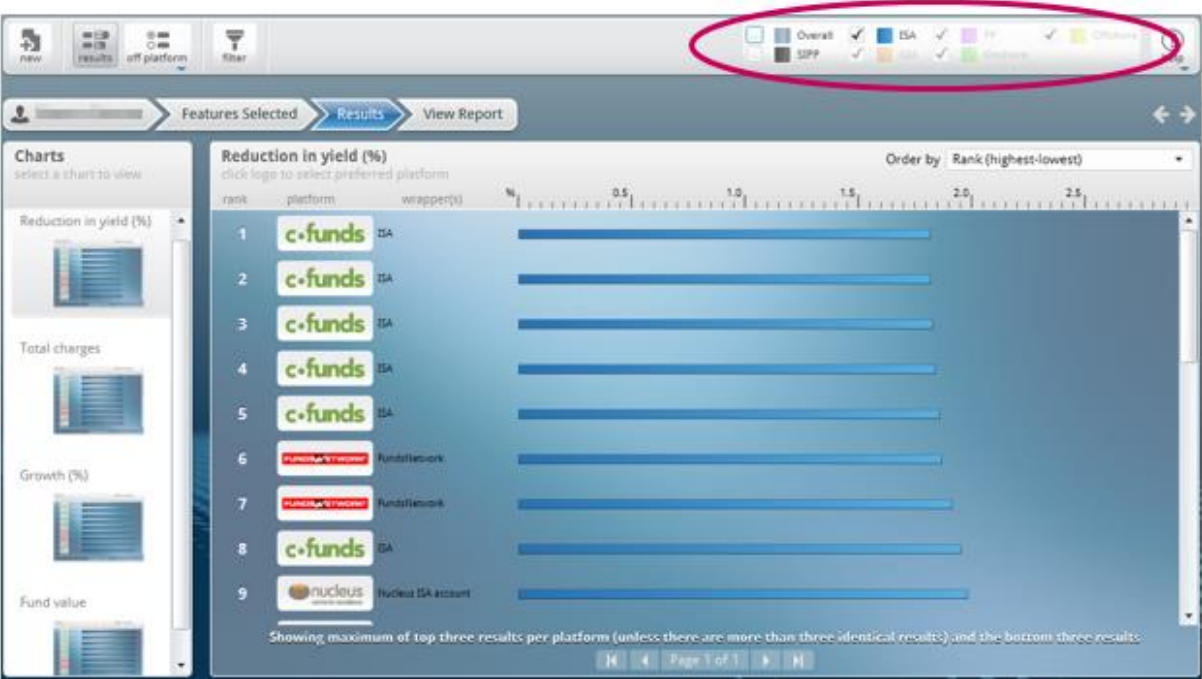


10.4 Getting More Information

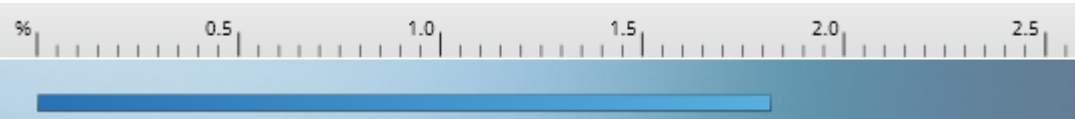
Each wrapper which has been chosen to be included on the platform will have its own coloured line to indicate its RIY, fund value etc. There is a colour chart on the toolbar.



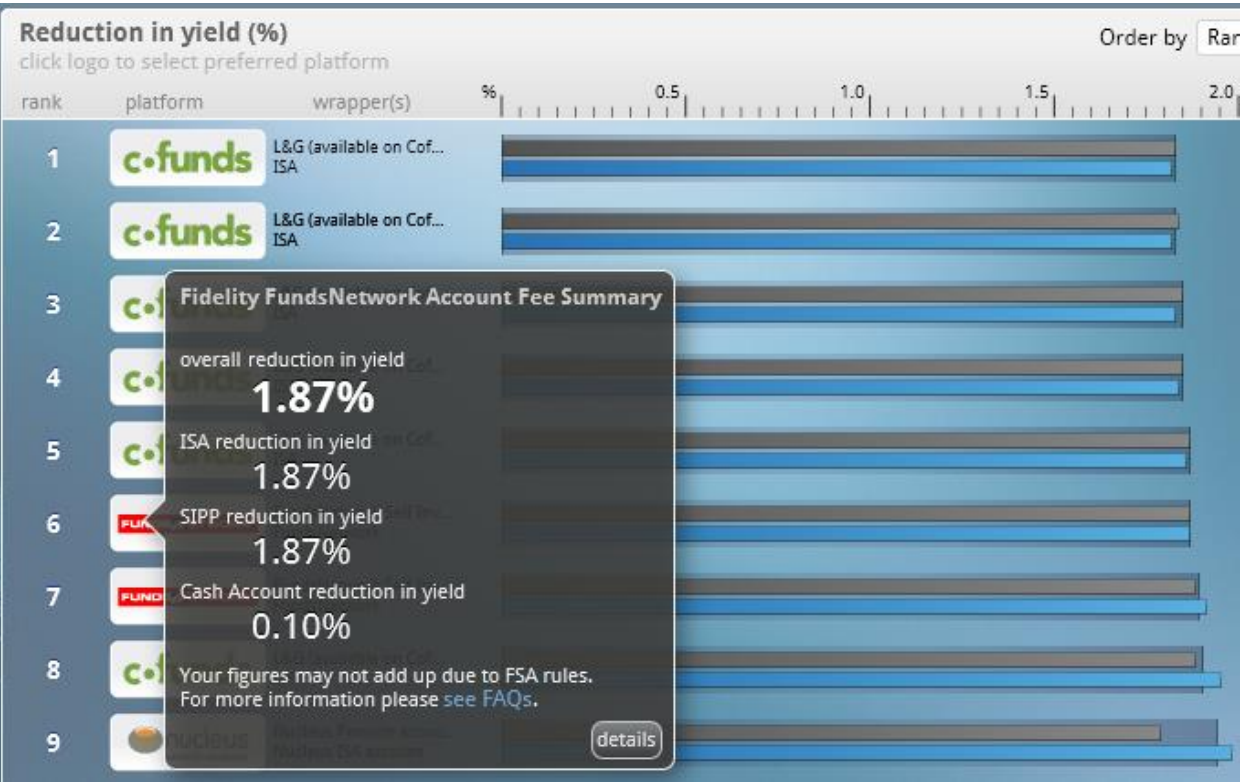
Those wrapper types in bold, are included in the calculation. To view just one at a time, the ticks can be removed from the boxes.



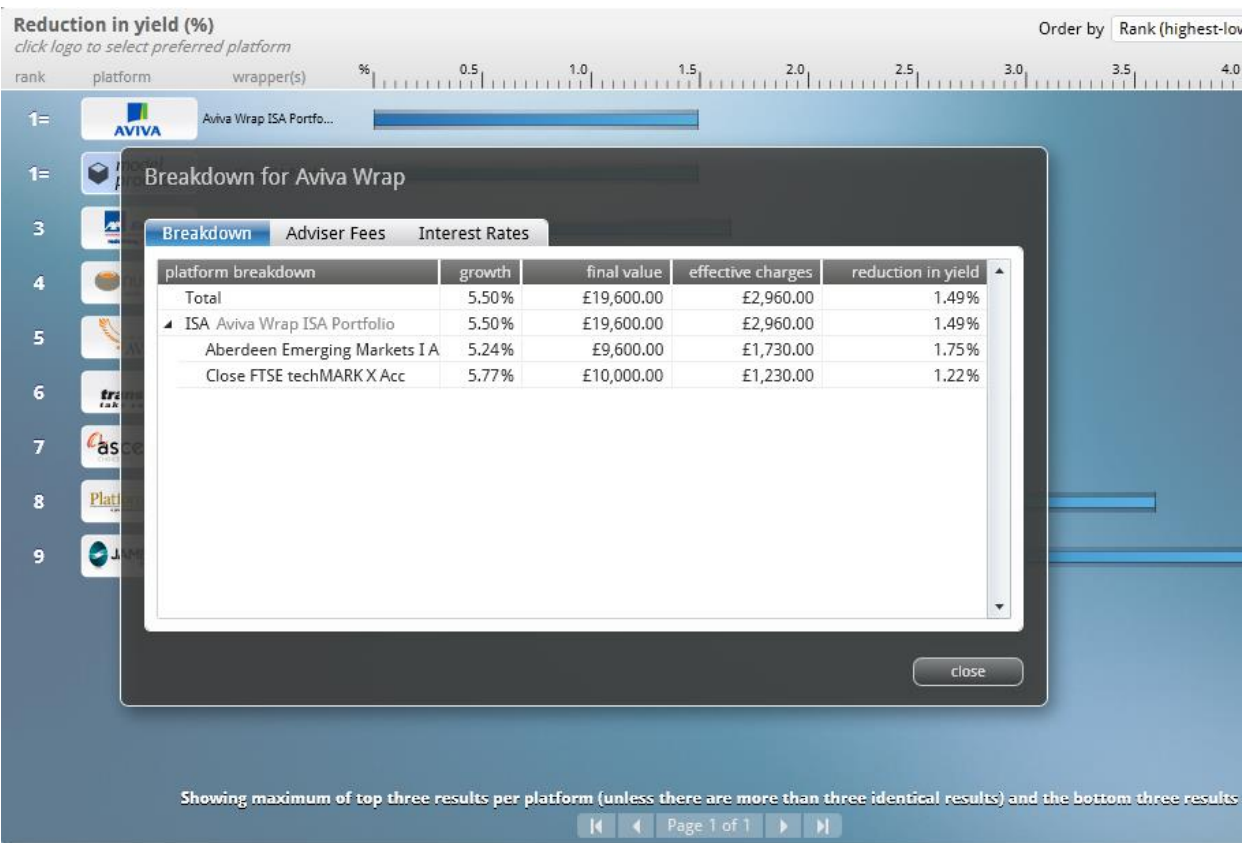
Also, when viewing the different graphs, it can be difficult to make out the actual figures using the ‘ruler’ line.



To get more information about the specific platform figures, you can click onto the bar graph of any of the platforms.



This gives headline figures for each wrapper. For more information, click **Details**.



More information is then displayed, including adviser charges. The information here is displayed down to fund level. This page is not displayed within the report

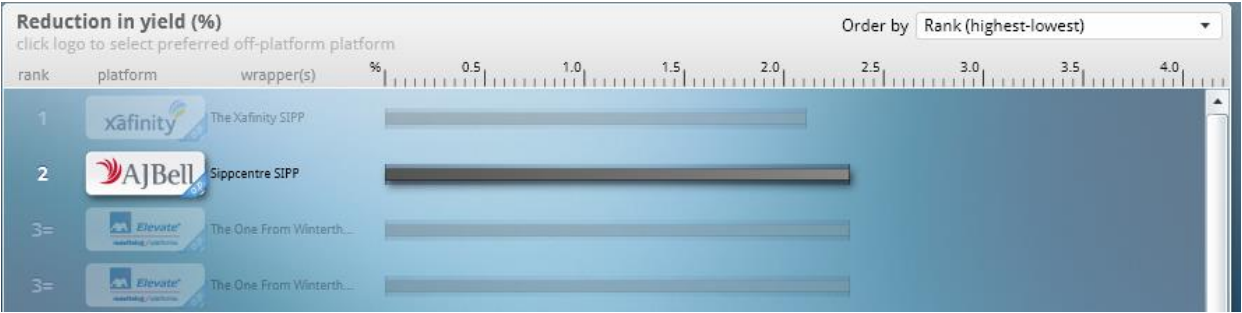
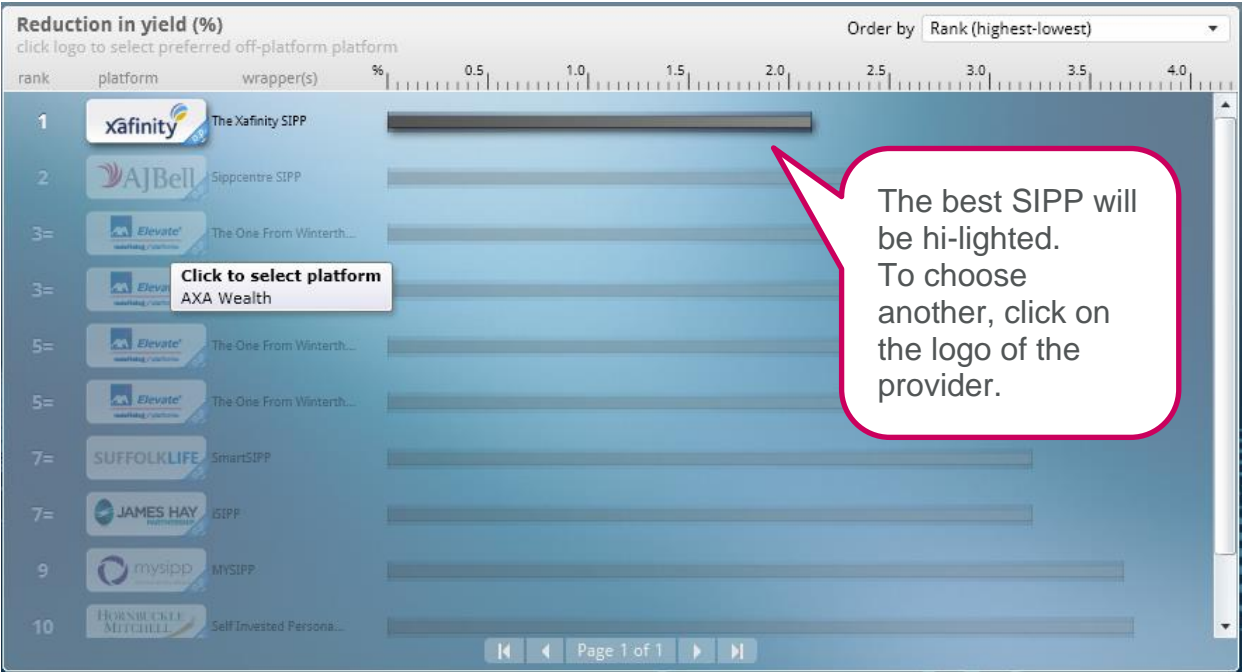
10.5 Choosing Your Own Off Platform Products

If your research includes an off platform wrapper you have the ability to select a different combination of off platform product and on platform wrapper. This will be useful if you have completed your SIPP research using another piece of software and want to select that to see how it compares against the best SIPP (which is used when calculating the results).

This is done using the **Off platform** button on the toolbar. When selected it will confirm the off platform products chosen and give the **On platform** wrapper.



To choose the SIPP that you want to do research, click on **SIPP** and select.

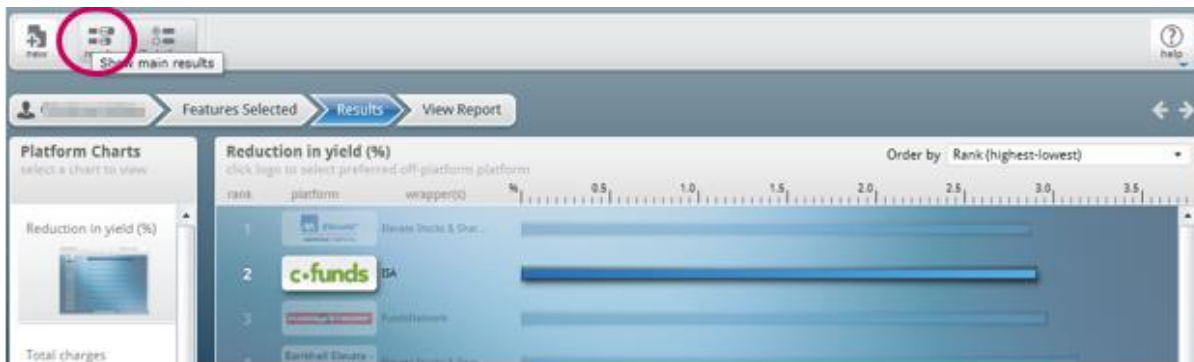


If you wanted to look at this SIPP with an on platform product, click back on **Off platform** on the toolbar and select **On platform**.

The best on platform product will be at number 1 and will be hi-lighted.



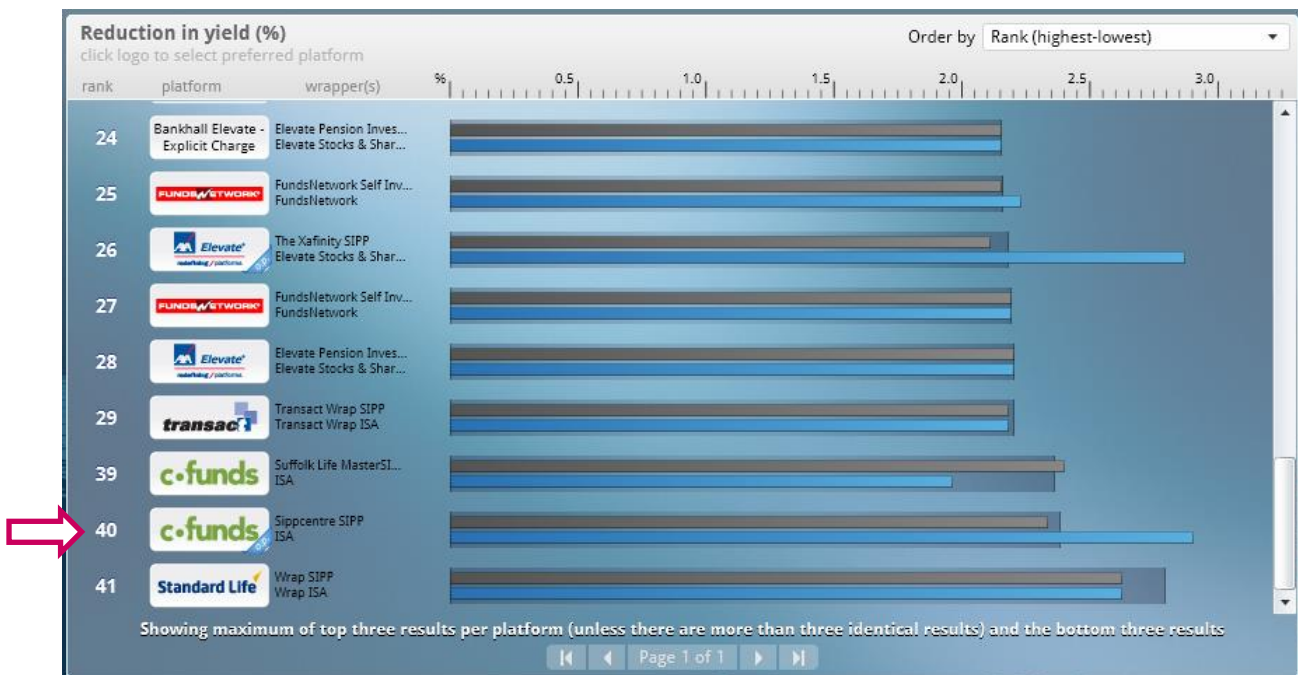
Select the on-platform product that you would like to put together with the chosen SIPP.



Now click on the **Results** button in the toolbar.

Comparator will now put together your chosen off-platform and on-platform products and will calculate where it fits in the results. If you have only chosen an off-platform product,

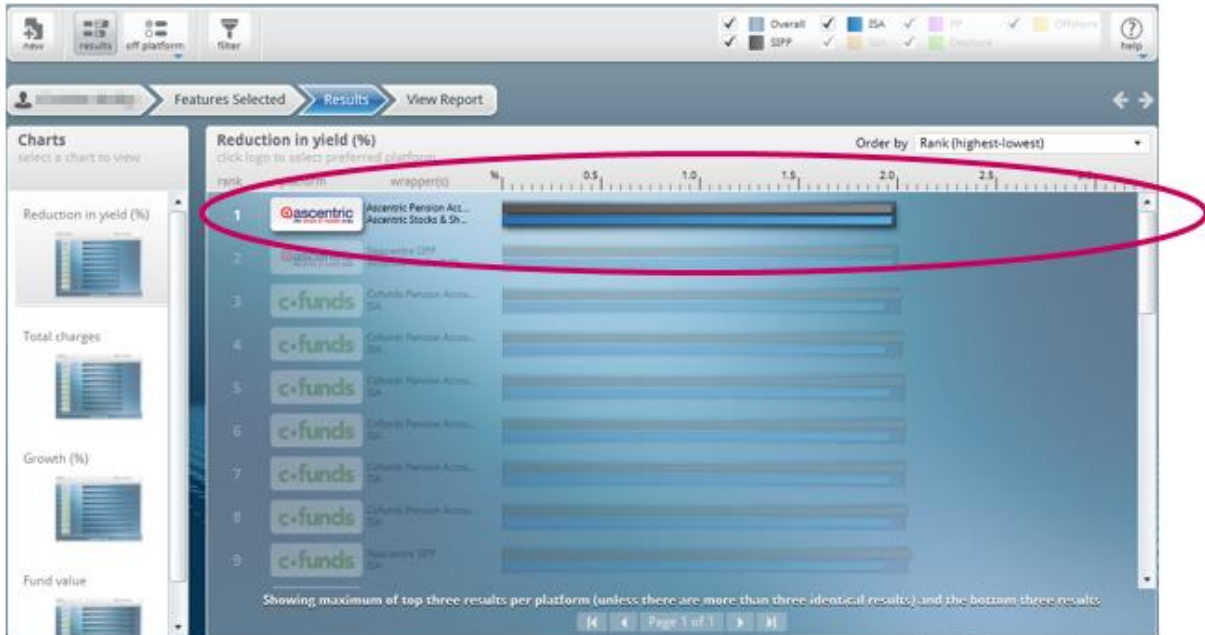
Comparator will put this with the best on platform product and calculate where it fits in the results.



The chosen SIPP and on platform product have been put into the results at number 40. You do need to remember the combination used to find it within the list. This can be repeated with as many of the off-platform products as required, but there will only ever be two results which include an off platform product.

10.6 Research Report

Once a platform and wrapper combination has been selected click on the logo and the other logos will dim. Click on **View Report** on the navigation bar to generate a research report.



This will 'fix' the research and you will not be able to amend it.

Generate Research Report

REPORT OPTIONS / view Report

Please select the features you would like in your report:

- ☒ Platform sheet
- ☒ Wrapper sheets
 - ☒ Ascentric Pension Account
 - ☒ Ascentric Stocks & Shares ISA
- ☐ Fund sheets
 - ☐ Aberdeen American Equity A Acc
 - ☐ BlackRock Gold & General A Acc

SELECTION REASON

Please enter a reason for selecting this platform (1,000 characters maximum):

This is the best combination of ISA and SIPP to meet your needs at the lowest cost.

This will complete your research session. Are you sure you wish to generate a report?

Yes No

This information has been carried over from **Setup**. It can be changed if required.

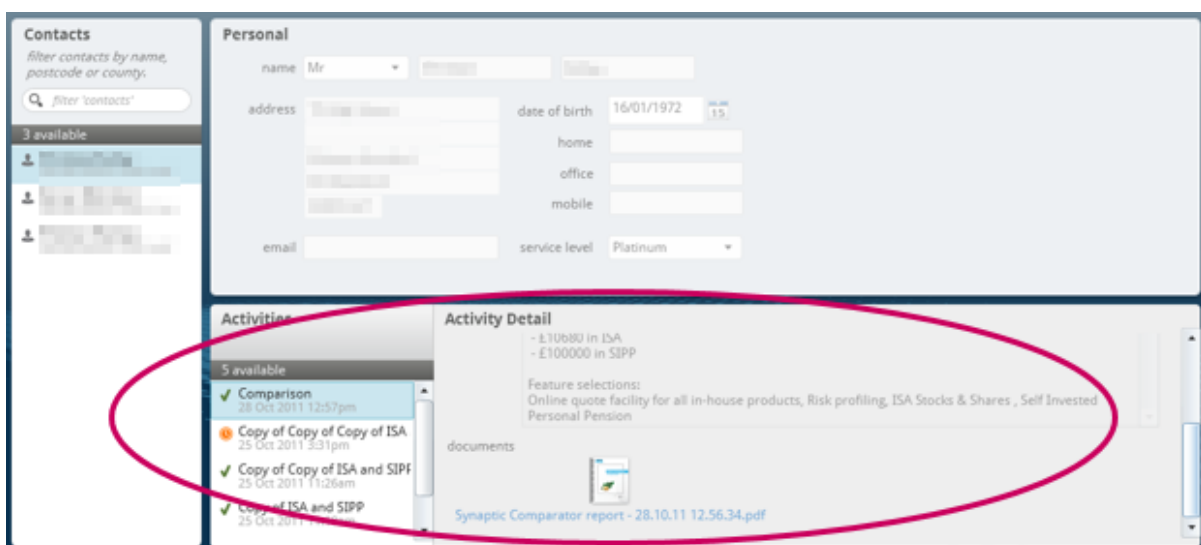
You can record a reason for recommendation which will be replayed in the report. If nothing is added, the section will be left out of the report. Click **Yes** to continue.

The research report may take up to two minutes depending on how many funds and wrappers have been selected as each report is generated live. The report will give an overview of the data entered during the analysis, the features selected, the results, the chosen platform, wrapper and fund combination recommended and a fact sheet of the chosen items.

The adviser can view it on screen and print it. The report will be automatically saved with the platform research task within the client contact section. The report will be in PDF format.

10.7 Viewing the Report

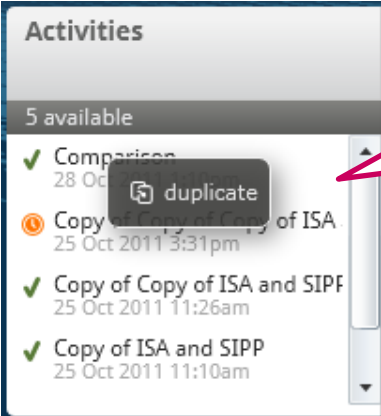
Once a report has been created for a piece of research, it will update the **Activities** section of a contact record. To view the report again, access the contact record and find the research within the **Activities** section.



Double click on the report to open it up.

10.8 Duplicating Research

At whatever stage you are at with a piece of research it is possible to duplicate it. Within the **Contacts** section and right click on a piece of research.

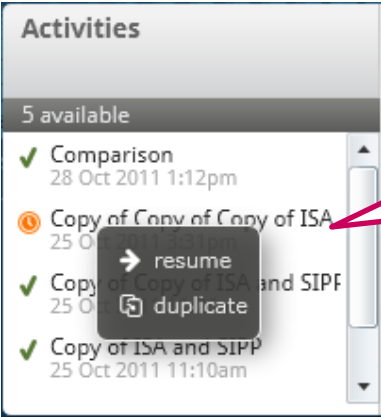


Activities

5 available

- ✓ Comparison
28 Oct 2011 1:12pm
- ⚠ Copy of Copy of Copy of ISA
25 Oct 2011 3:31pm
- ✓ Copy of Copy of ISA and SIPP
25 Oct 2011 11:26am
- ✓ Copy of ISA and SIPP
25 Oct 2011 11:10am

If a piece of research has been locked (report generated), there will be one option to duplicate.



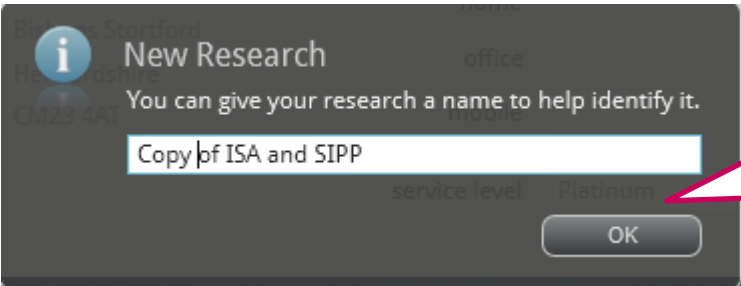
Activities

5 available

- ✓ Comparison
28 Oct 2011 1:12pm
- ⚠ Copy of Copy of Copy of ISA
25 Oct 2011 3:31pm
- ✓ Copy of Copy of ISA and SIPP
25 Oct 2011 11:26am
- ✓ Copy of ISA and SIPP
25 Oct 2011 11:10am

If a piece of research has not been locked, there will be two options, one to **resume** and one to **duplicate**.

Once the **duplicate** button has been clicked, a copy of the piece of research will be taken.



New Research

You can give your research a name to help identify it.

Copy of ISA and SIPP

OK

The copy will be given the name of 'Copy of...'. You can change this.

All of the features, monetary information and portfolio choice will now show on the copy. This information can be amended as required.

11 Retrieving Part Completed Platform Research

If you close Synaptic Comparator while doing a piece of platform research, the research will be saved within the client’s activity section.

Contacts

filter contacts by name, postcode or county.

filter 'contacts'

3 available

Personal

name

Mr

address

date of birth

16/01/1972

19

home

office

mobile

email

service level

Platinum

Activities

6 available

Copy of ISA and SIPP

28 Oct 2011

resume

Comparison

28 Oct 2011

duplicate

Copy of Copy of Copy of ISA

25 Oct 2011 3:31pm

Copy of Copy of ISA and SIPP

25 Oct 2011 11:26am

Activity Detail

name

Copy of ISA and SIPP

notes

Investment in
No switch
- £100000 in ISA
- £100000 in SIPP

The activities area will list all research conducted for that client together with any factsheets produced as part of research. Research will be classed as complete when the report has been generated. The activity will display a tick. Research that has not been completed will be listed with a clock icon.

The part completed research can be accessed by right clicking on the research and click or double click **Resume**.

The research will then take a little time to load but when it does, all of the features, monetary information and portfolio choices (if made) will be there.

12 Transferring Clients

It is possible to assign clients between advisers that work within the same organisation. This might be useful if an adviser is leaving or if an adviser wants to assign some of his clients to another adviser.

To do this, navigate to the **Contacts** section and click the **Re-assign** button in the toolbar.



Choose the clients to be assigned to a different adviser.

Reassign Clients

Pick a new adviser then click 'Update' to reassign the client(s) below.

All clients

Selected client only

Clients:

Cherise Bailey

Simon Holman

Thomas Thomas

Advisers:

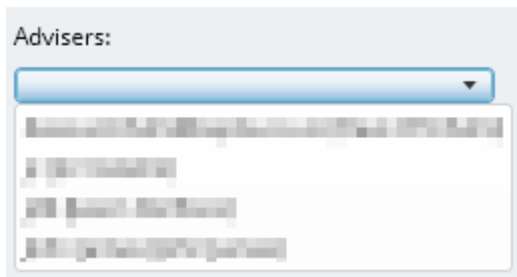
Update

Cancel

The options are:

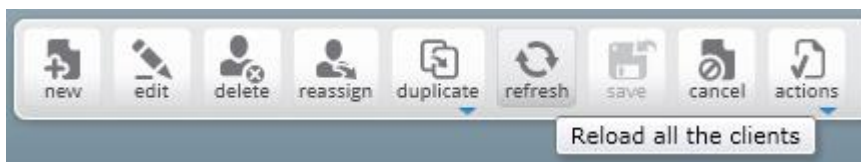
- All clients – will move all the clients from one adviser to another
- Selected client only – will only move the client that you are on

Confirm which adviser the client(s) is going to be transferred to.



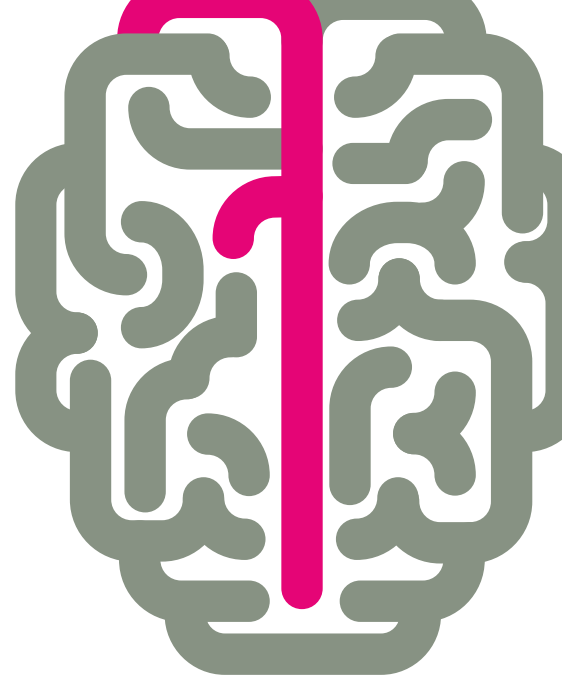
Once the adviser has been selected, click the **Update** button.

If the adviser, to whom these clients are being assigned is on Comparator when this is being done, he or she will need to click on the **Refresh** button on toolbar to be able to see these clients.



If the adviser, to whom these clients are being assigned is not on Comparator when this is being done, the next time he or she logs on they will be able to see the assigned clients.

This will move all the activities with the client and any research completed by the previous adviser will remain in the previous adviser's name.



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