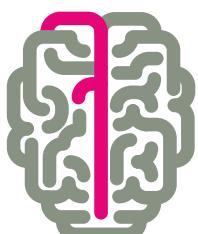


# SYNAPTIC COMPARATOR

## USER GUIDE



SYNAPTIC  
COMPARATOR

Version 1.1 October 2016

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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](http://www.synaptic.co.uk) and scroll down the screen until you find the 'log in' option. Click on Synaptic.

The screenshot shows the homepage of the Synaptic Software Limited website. At the top, there is a navigation bar with links for 'Research Tools', 'CMS', 'Research & Opinion', 'Support', and 'Contact us'. A search bar with the placeholder 'I am looking for...' and a magnifying glass icon is also present. Below the navigation, the main heading reads 'Financial Services Research Software & Management Tools'. A large banner for 'Synaptic Risk' features two people in an office setting and the text 'The Synaptic Risk Rating Service' along with a list of bullet points about risk rating tables and fund fact sheets. To the right of the banner is a 'Quick links' sidebar with links for 'Register for Synaptic Webline Protection via our online form', 'Register here for Synaptic Risk', 'Synaptic Product and Fund Release Notes', 'Risk Profiling and Fund Selection Video', and a 'New Webline innovation for Protection: Feature Driven Quotes'. Below the banner is a row of icons for 'Login', 'SYNAPTIC', 'SYNAPTIC COMPARATOR', 'SYNAPTIC MODELLER', 'SYNAPTIC PRODUCT & FUND', 'SYNAPTIC WEBLINE', 'SYNAPTIC RISK', and 'SYNAPTIC CLIENT CARE'.

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

The screenshot shows the Synaptic login page. At the top center is the Synaptic logo, which is a stylized brain composed of colored lines. Below the logo, the word 'SYNAPTIC' is written in a small, sans-serif font. The main heading 'Welcome' is displayed, followed by a sub-instruction: 'Please enter your security details. Unauthorised access could lead to prosecution.' A form for entering login credentials is shown, containing fields for 'User Name' (with 'saraadmin' entered) and 'Password' (with '\*\*\*\*\*' entered). Below these fields are 'Sign In' and 'Forgotten your password?' buttons. A red callout bubble with a black border and a white background points to the 'Sign In' button with the text: 'Input your username and password and click Sign in.' At the bottom of the page, there is a 'Unipass' logo with the text 'Click here to sign in with a Unipass certificate'.

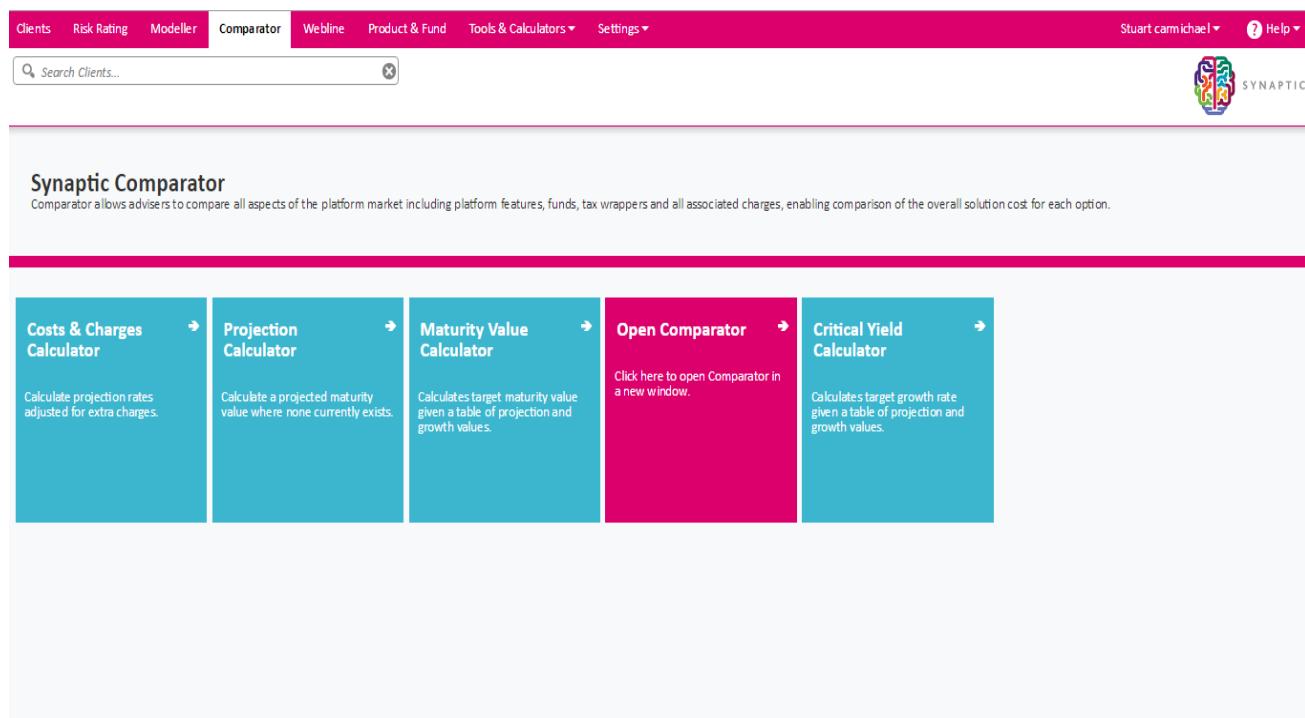
You have three attempts to put your password in correctly. If on the third attempt, the password is entered incorrectly, the system will be locked and you will be unable to attempt a further log in for 30 minutes.

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.

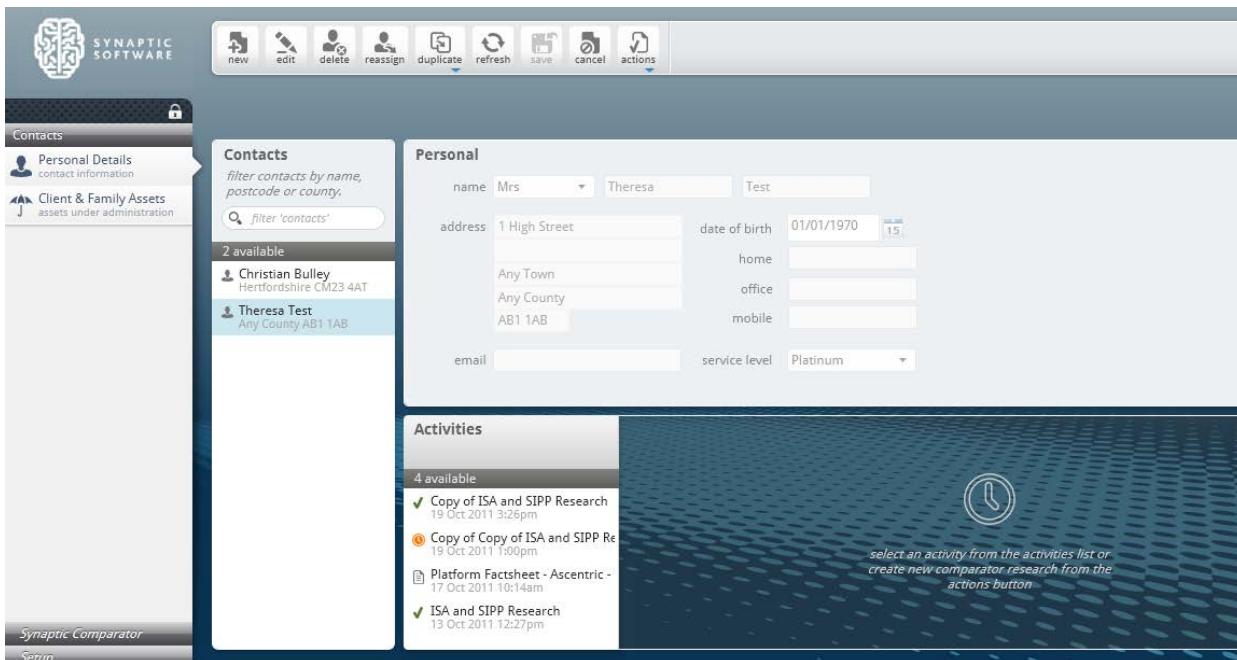
Once you have signed in, you can access Synaptic Comparator from the Comparator tab.



The screenshot shows the Synaptic Comparator software interface. At the top, there is a navigation bar with links for Clients, Risk Rating, Modeler, Comparator (which is highlighted in red), Webline, Product & Fund, Tools & Calculators, and Settings. A search bar labeled "Search Clients..." is located next to the navigation bar. On the right side of the header, there is a user profile for "Stuart Carmichael" and a "Help" link. Below the header, the main content area has a title "Synaptic Comparator" and a subtitle explaining its purpose: "Comparator allows advisers to compare all aspects of the platform market including platform features, funds, tax wrappers and all associated charges, enabling comparison of the overall solution cost for each option." Below this, there are five calculator cards arranged horizontally. From left to right: 1. "Costs & Charges Calculator" (blue card): "Calculate projection rates adjusted for extra charges." 2. "Projection Calculator" (blue card): "Calculate a projected maturity value where none currently exists." 3. "Maturity Value Calculator" (blue card): "Calculates target maturity value given a table of projection and growth values." 4. "Open Comparator" (red card): "Click here to open Comparator in a new window." 5. "Critical Yield Calculator" (blue card): "Calculates target growth rate given a table of projection and growth values." The "Open Comparator" button is the central focus of the interface.

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

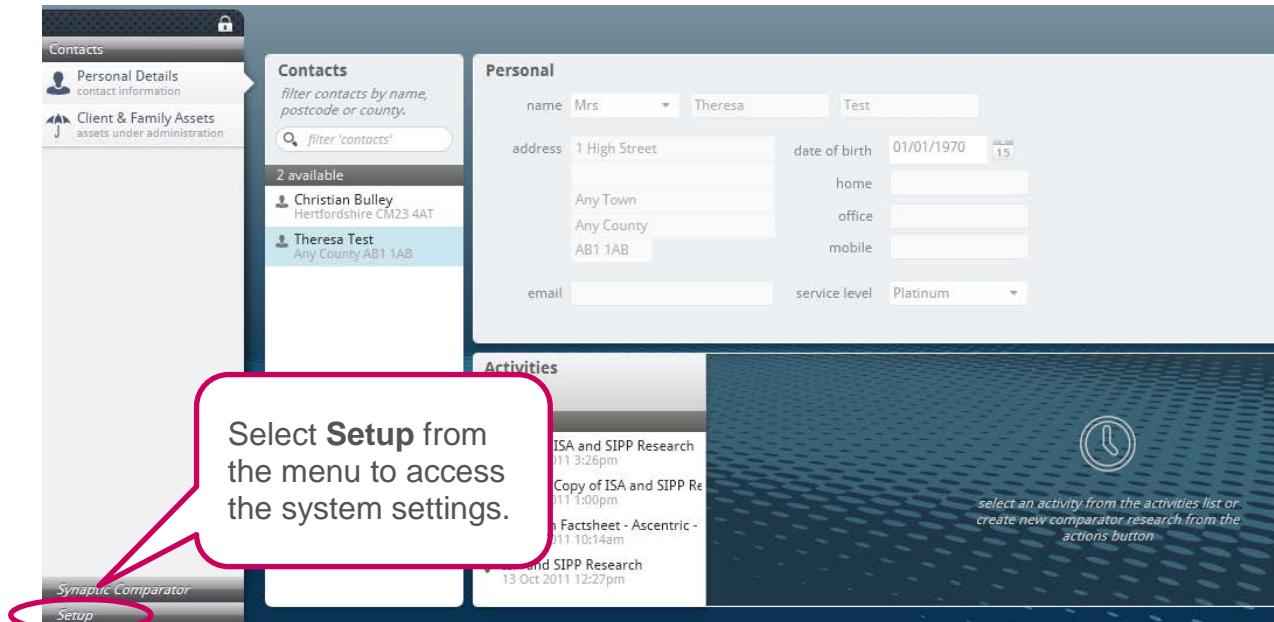
The Synaptic Comparator home screen will now appear as shown below:



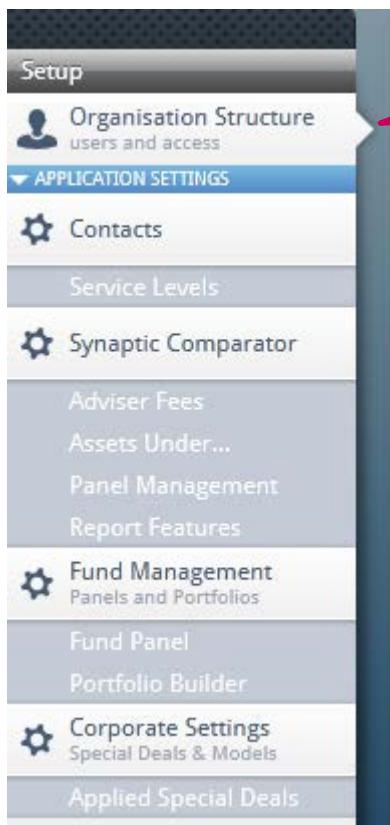
### 3 Setting Up Synaptic Comparator for the First Time

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.



The arrow  
indicates which  
section is being  
accessed.

### 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.

| Product                           | Regular (£ per premium per product) | Regular (% per premium per product) | No. of Chargeable Premiums | Ongoing (£pa) | Ongoing (%pa) |   |       |
|-----------------------------------|-------------------------------------|-------------------------------------|----------------------------|---------------|---------------|---|-------|
| 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                               | 1000                                | 3                                   | 0                          | 0             | 0             |   |       |
| Robert Bruce                      | 0                                   | 0                                   | 0                          | 0             | 0             |   |       |
| Platinum                          | 500                                 | 0                                   | 0                          | 0             | 1             |   |       |
| Gold                              | 1000                                | 0                                   | 0                          | 0             | 0             |   |       |
| Silver                            | 1000                                | 500                                 | 0                          | 0             | 0             |   |       |
| Bronze                            | 0                                   | 0                                   | 0                          | 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 (N    | 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**:

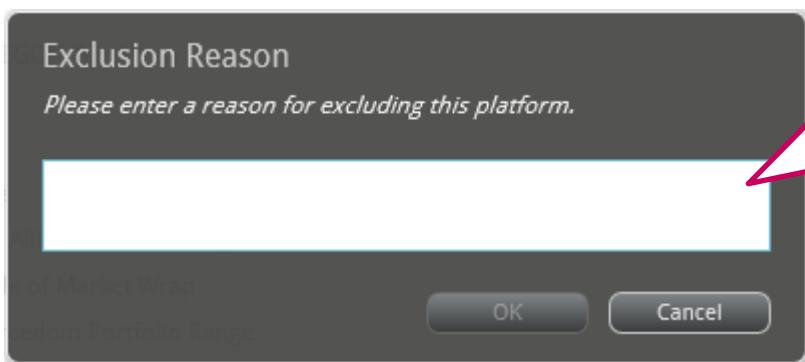
| Platforms - AUM  | Amount |
|--|--------|
| AEGON Retirement Choices - AEGON Retirement Choices              | £0     |
| AJ Bell (Sippcentre) - AJ Bell Sippcentre                        | £0     |
| Alliance Trust Savings Limited - Alliance Trust Savings i.invest | £0     |
| Amber Financial Investments 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     |

## 3.3 Panel Management

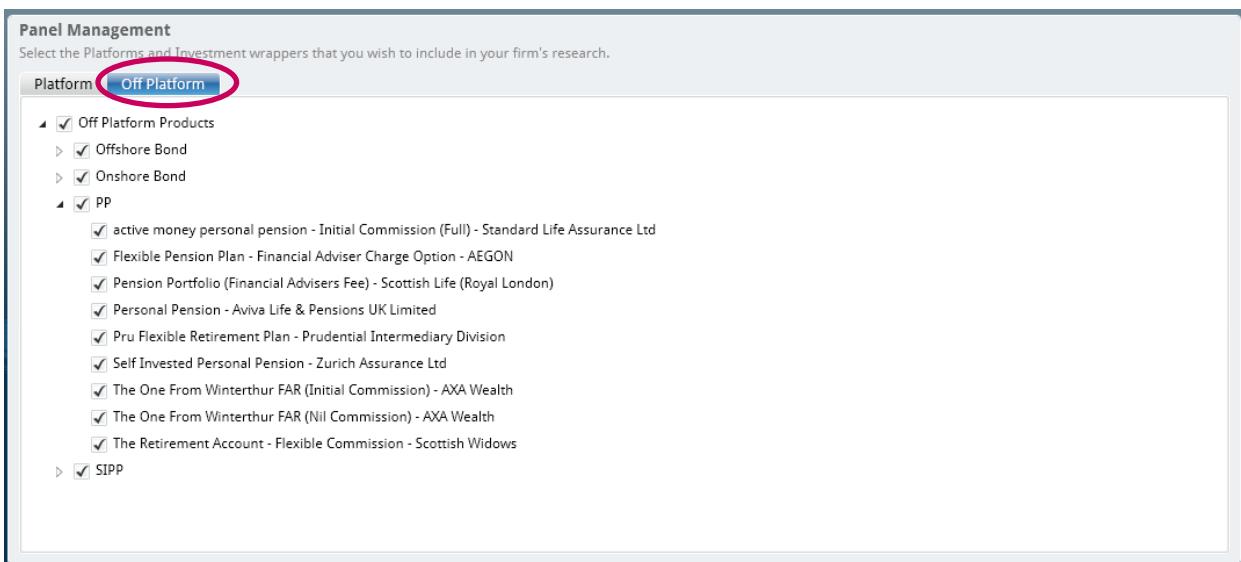
If there are any platforms, wrapper types, individual wrappers or off platform products that you or your organisation do not want to be included, these can be removed from Comparator. This can only be done by the parent organisation or by a child organisation if it has been given authority. Select **Setup**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

| Platform   | Off Platform |
|--|--------------|
| <input checked="" type="checkbox"/> All platforms  |              |
| <input checked="" type="checkbox"/> AEGON Retirement Choices - AEGON Test Wrap                       |              |
| <input checked="" type="checkbox"/> ISA  |              |
| <input checked="" type="checkbox"/> SIPP   |              |
| <input checked="" type="checkbox"/> AJ Bell (Sippcentre) - Sippcentre                                |              |
| <input checked="" type="checkbox"/> Alliance Trust Savings Limited - Alliance Trust Savings i.invest |              |
| <input checked="" type="checkbox"/> Ascentric - Ascentric - The Whole of Market Wrap                 |              |
| <input checked="" type="checkbox"/> Avalon Investment Services - Freedom Portfolio Range             |              |
| <input checked="" type="checkbox"/> Aviva Wrap UK Ltd - Aviva Wrap                                   |              |
| <input checked="" type="checkbox"/> Aviva Wrap UK Ltd - Aviva Wrap - 17th Jan 2011 Offer terms       |              |
| <input checked="" type="checkbox"/> AXA Elevate - Bankhall Elevate - Explicit Charge                 |              |
| <input checked="" type="checkbox"/> AXA Elevate - Elevate - Composite Charge                         |              |
| <input checked="" type="checkbox"/> AXA Elevate - Elevate - Explicit Charge                          |              |
| <input checked="" type="checkbox"/> Cofunds Ltd - Cofunds  |              |
| <input checked="" type="checkbox"/> Cofunds Ltd - Cofunds Test Wrap 1                                |              |
| <input checked="" type="checkbox"/> Cofunds Ltd - Cofunds Test Wrap 13                               |              |

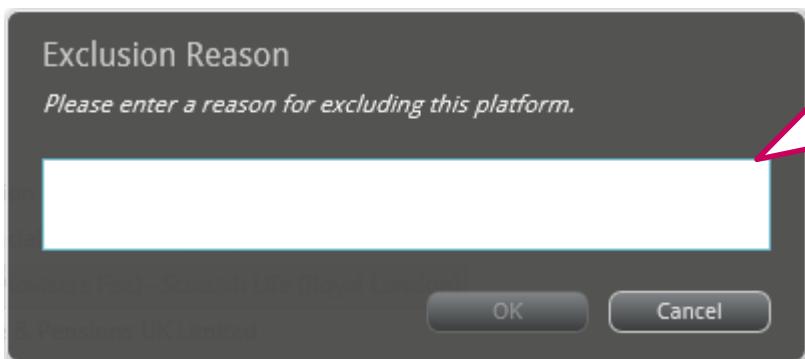
To remove a platform and all of its wrappers, remove the tick against the name of the platform.



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

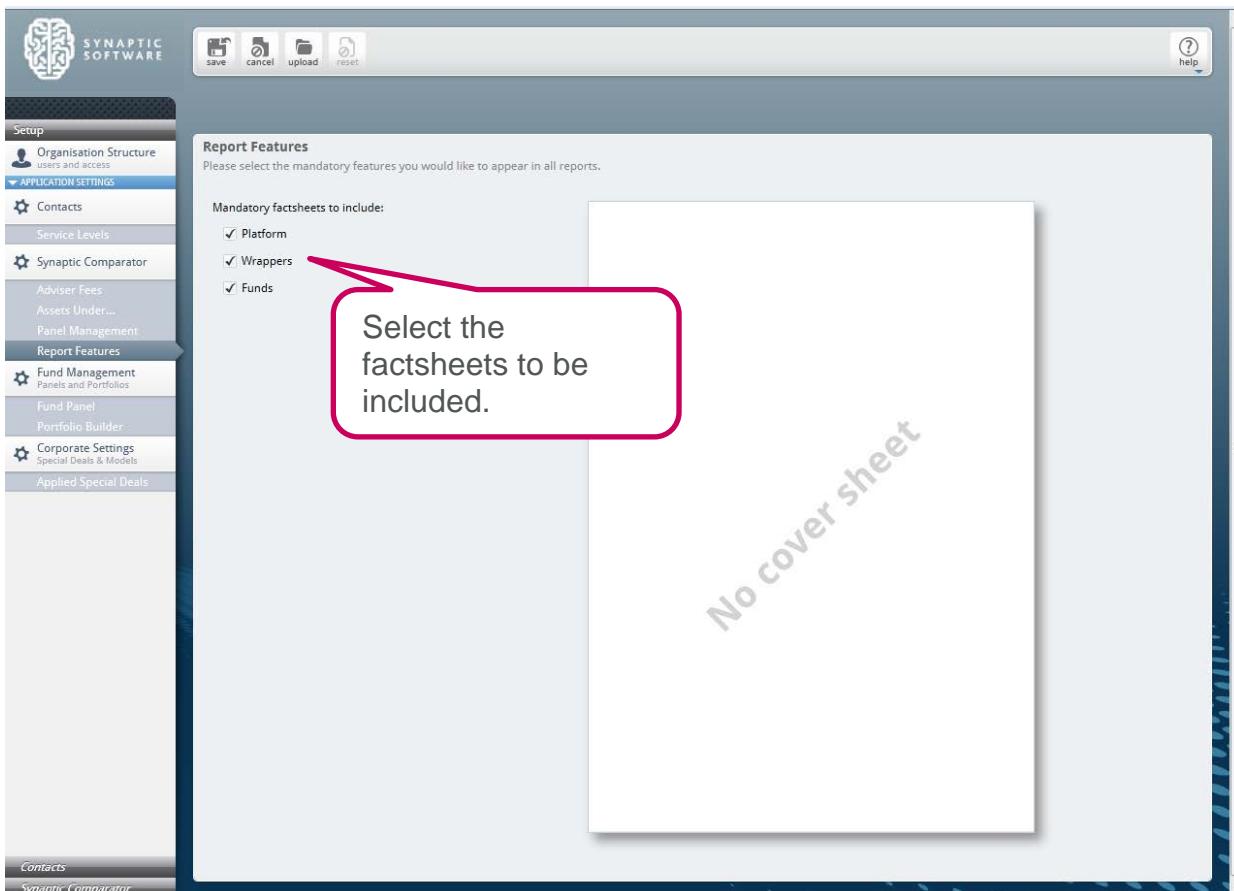


Remove the tick from the off platform type, or individual wrapper and confirm why.



## 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.

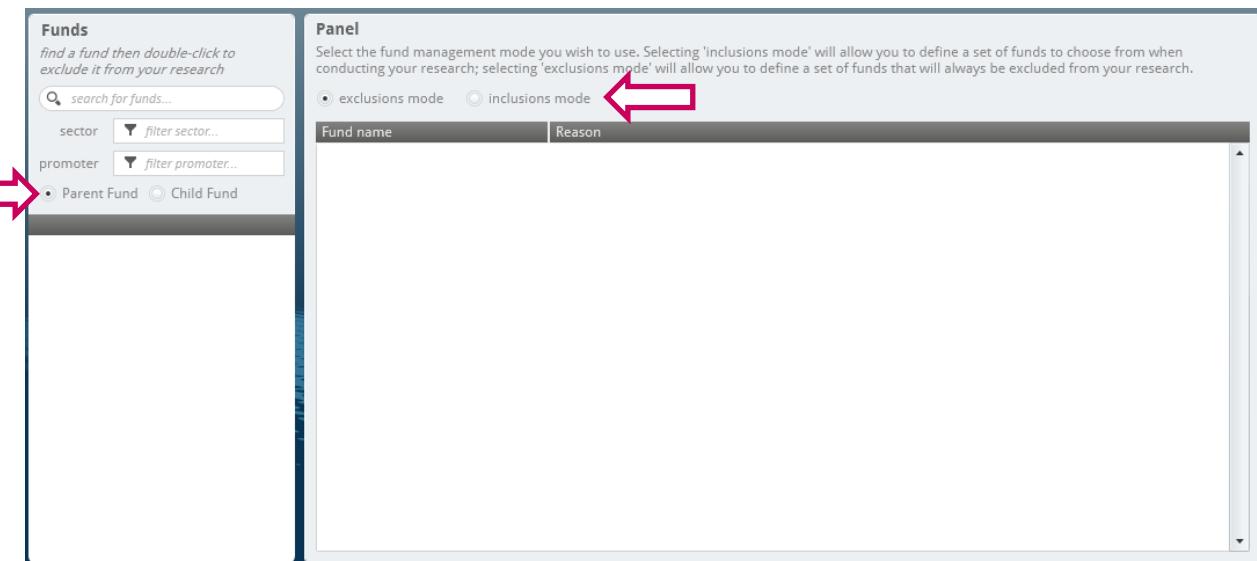
To reset the front cover sheet back to the Synaptic Software Limited one, use the **Reset** button on the toolbar.

### 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.

#### 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.



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.

Funds

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

inves perp hig ind

sector filter sector...

promoter filter promoter...

Parent Fund  Child Fund

3 funds

Invesco Perp European High Income Acc  
Invesco Perp European High Yield Acc  
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

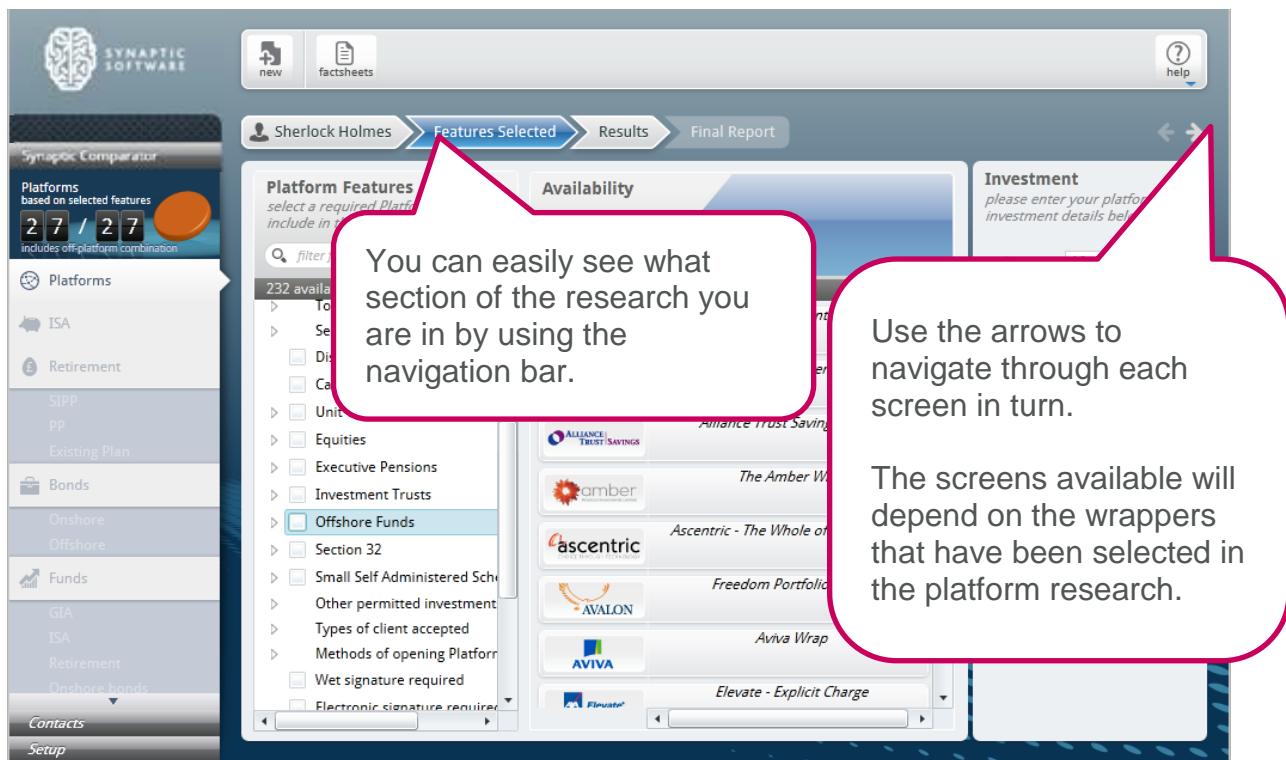
Please note: Any existing clients that have been added via the client tab will be prepopulated into Comparator. All new contacts should be input through the **Client** tab. Please see *Synaptic Client User Guide*.

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:



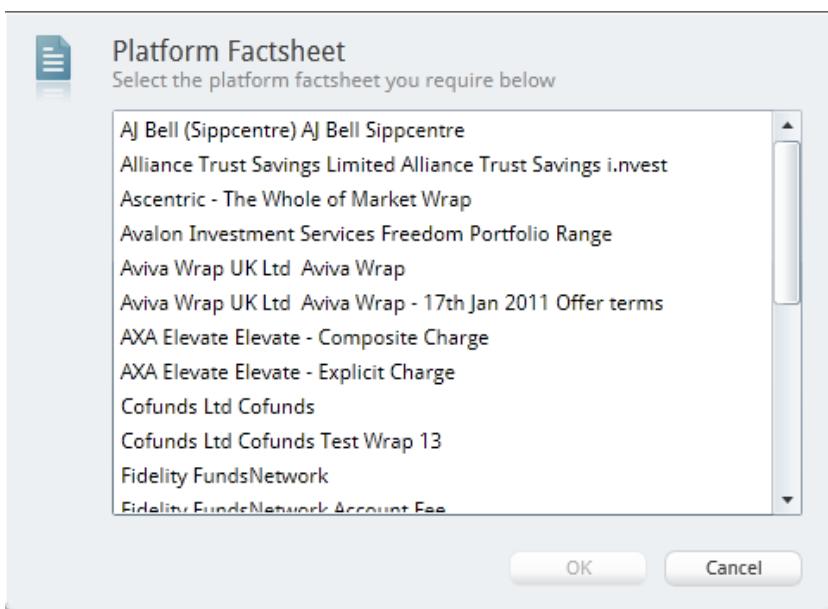
**Entire portfolio** – the individual fund factsheets that make up the portfolio.

**Weighted portfolio** – the portfolio factsheet.

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

### 6.2 Platform Factsheets

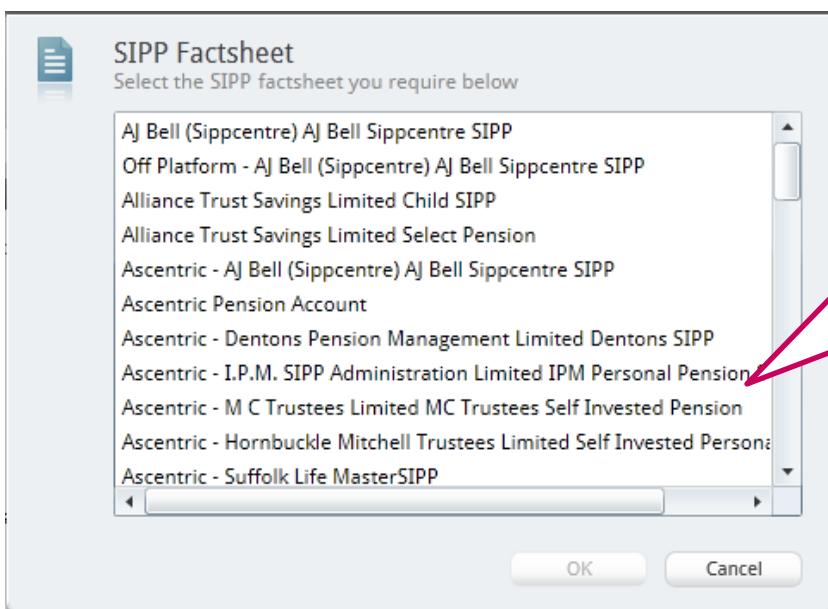
When in the platform section of research, if further information is required on the platforms, you will have access to a button on the toolbar to produce factsheets. It will give you the option to produce factsheets for the different platforms.



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.



Select the provider and click OK. You will then be given a factsheet for that particular wrapper.

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.

The screenshot shows the 'Platform Features' interface. At the top left is a search bar with the placeholder 'filter features...'. Below it, a dark grey bar displays '241 available'. The main area is divided into two sections: 'PRODUCTS' and 'FEATURES'. Under 'PRODUCTS', there is a list of items with checkboxes: General investment account, ISA Stocks & Shares (which is checked), Retirement, Offshore Bonds, and Onshore Bonds. Under 'FEATURES', there is a list of items with checkboxes: Tools and reports, Services, Discretionary Investment Ma (partially visible), Cash account, ISA Cash, Unit Trusts/OEICs, Equities, Executive Pensions, Investment Trusts, Offshore Funds, Section 32, Small Self Administered Sch (partially visible), and Other permitted investment (partially visible). A red callout box points to the search bar with the following text:

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.

Below the search bar, another dark grey bar displays '23 av'. At the bottom of the list, there are three more items with checkboxes: Transfer out (Stocks & !), Phased investment opt, and ISA Cash.

There are three types of features:

- Headers

► Tools and reports

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

►  ISA Stocks & Shares

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

Cash account

These standalone features are chosen by selecting the check box.

The screenshot shows a software interface with a sidebar on the left containing a list of features. At the top of the sidebar, it says "177 available". Below this, there is a tree view with the following structure:

- Tools and reports
- Services
- Discretionary Investment N
  - Discretionary Investment Management
- Description: Discretionary Investment Management
  - is available via the platform which may allow for the client/advisers own choice or may offer a panel of Discretionary Fund Managers.

On the right side of the interface, there is a "Platform" section with two buttons labeled "AVIVA" and "AV". A red callout bubble points from the text "When the cursor is over a feature, a description of that feature will be displayed within a pop up box." to the "Discretionary Investment Management" item in the list.

When the cursor is over a feature, a description of that feature will be displayed within a pop up box.

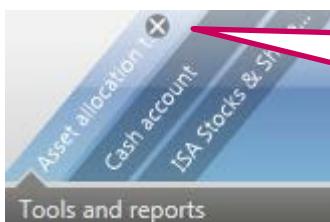
# SYNAPTIC COMPARATOR

21

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

The screenshot shows the Synaptic Comparator software interface. On the left, there's a sidebar with various platform categories like ISA, Retirement, SIPP, etc. The main area has tabs for 'Sherlock Holmes', 'Features Selected', 'Results', and 'Final Report'. A central panel titled 'Platform Features' lists '232 available' features under 'PRODUCTS' and 'FEATURES'. To the right, there are three sections: 'Availability' showing a grid of platforms (AEGON, AJBell, etc.) with checkmarks indicating feature support; 'ISA' which is highlighted in blue; and 'Investment' where users can enter duration details. A red callout box points to the 'Availability' section with the text: 'The list of platforms will be ordered by how many of the features it offers, i.e. the platform that offers the most features selected will be at the top and the platform with the least would be at the bottom of the list.'



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.

The screenshot shows the Synaptic Comparator software interface. On the left, there is a sidebar with various platform categories: Platforms (28/29), ISA, Retirement, SIPP, PR, Existing Plan, Bonds, Offshore, Funds, ISA, Retirement, Contacts, and Setup. The main area has tabs: Features Selected, Results, and Final Report. The 'Features Selected' tab is active. In the center, there is a table titled 'Availability' showing various platforms like AEGON, AJ Bell, Alliance Trust Savings, Ascentric, Freedom Portfolio Range, Aviva Wrap, and Elevate, each with a green checkmark. To the right of this table is the 'Investment' section, which is circled in red. It contains fields for 'duration' (10 years, 3 months), 'SWITCHES' (period Annually, trades 0), 'switch percentage' (25, with a slider from 0 to 100), and 'GIA SPECIFIC' (amount £0). There are also buttons for '+ new' and 'factsheets' at the top of the main area.

## 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.

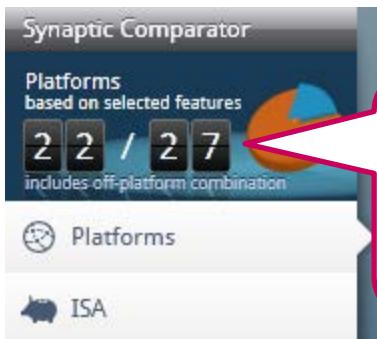
**Offshore Bonds** will only be activated if Offshore Bonds is selected as a feature on the platform section.

**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 SIPPs 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

The screenshot shows the Synaptic Comparator interface for ISA providers. On the left, a sidebar lists 'ISA Features' with checkboxes for various options like 'Cash element' and 'Allows transfers in'. The main area displays a grid of providers (AEGON, AJBell, etc.) with columns for 'Accepts transfers in' and 'Investment'. A callout bubble highlights the 'Investment' column, stating: '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.' On the right, there are sections for 'CURRENT TAX YEAR' and 'PREVIOUS TAX YEARS' with fields for 'single', 'transfer', 'frequency', and 'regular' contributions.

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.

This screenshot shows the same interface but with validation applied. A red circle highlights the 'single' contribution field in the 'CURRENT TAX YEAR' section, which is set to '10000'. A red arrow points from this field down to the 'Accepts transfers in' column in the provider grid. The grid now only shows providers that accept transfers from an ISA with a single contribution of 10000, such as Ascentric Stocks & Shares ISA, Freedom ISAs, Aviva Wrap ISA Portfolio, and others. The other providers listed earlier have been removed due to validation rules.

## 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.

| Platform              | Retirement                          | Description  |
|-----------------------|-------------------------------------|--|
| AEGON                 | <input checked="" type="checkbox"/> | AEGON Retirement Choices                             |
| AJ Bell               | <input checked="" type="checkbox"/> | AJ Bell Investcentre                                 |
| Allianz Trust Savings | <input checked="" type="checkbox"/> | Alliance Trust Savings Invest                        |
| Ascentric             | <input checked="" type="checkbox"/> | Ascentric - The Whole of Market Wrap                 |
| Ascentric             | <input checked="" type="checkbox"/> | Ascentric - The Whole of Market Wrap - inclusive fee |
| Avalon                | <input checked="" type="checkbox"/> | Freedom Portfolio Range                              |
| Aviva                 | <input checked="" type="checkbox"/> | Aviva Wrap   |
|                       | <input checked="" type="checkbox"/> | Elevate  |

Select Retirement options from the left hand side menu.

| Platform              | Retirement                          | Description  |
|-----------------------|-------------------------------------|--|
| AEGON                 | <input checked="" type="checkbox"/> | AEGON Retirement Choices                             |
| AJ Bell               | <input checked="" type="checkbox"/> | AJ Bell Investcentre                                 |
| Allianz Trust Savings | <input checked="" type="checkbox"/> | Alliance Trust Savings Invest                        |
| Ascentric             | <input checked="" type="checkbox"/> | Ascentric - The Whole of Market Wrap                 |
| Ascentric             | <input checked="" type="checkbox"/> | Ascentric - The Whole of Market Wrap - inclusive fee |
| Avalon                | <input checked="" type="checkbox"/> | Freedom Portfolio Range                              |
| Aviva                 | <input checked="" type="checkbox"/> | Aviva Wrap   |
|                       | <input checked="" type="checkbox"/> | Elevate  |

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.

**SIPP Features**  
select a required SIPP feature to include in the research

**Availability**

**Investment**  
please enter details of the amount you would like to invest

**amounts (G)**  
initial (G): 20000

**PP Features**  
select a required PP feature to include in the research

**Availability**

**Investment**  
please enter details of the amount you would like to invest

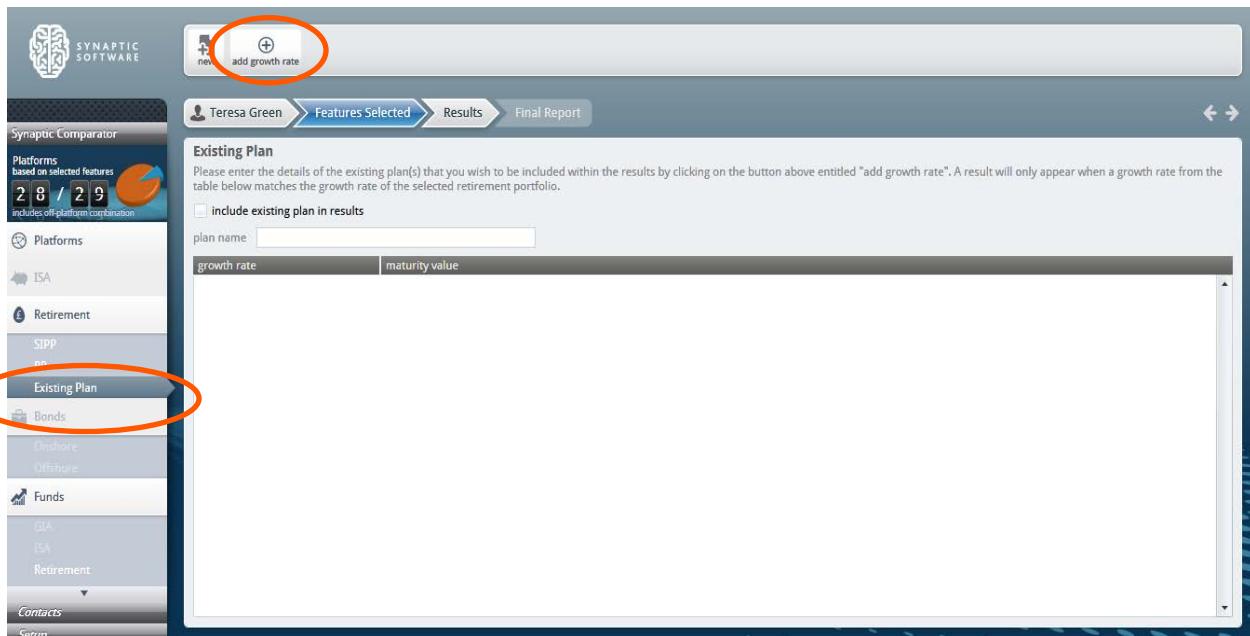
**amounts (G)**  
initial (G): 20000

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.

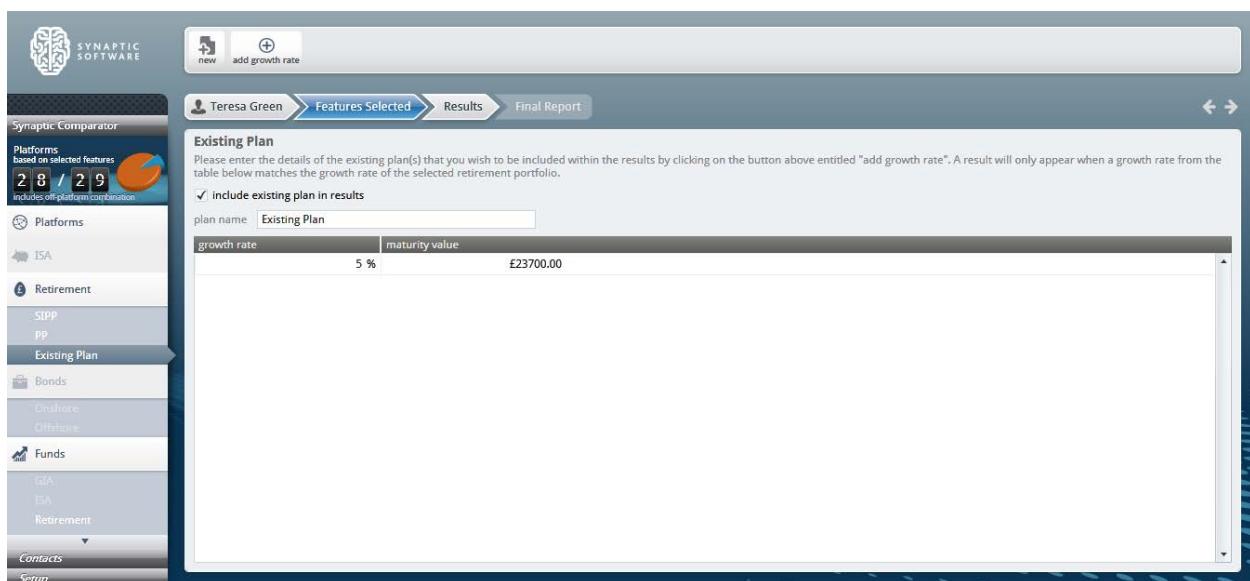
### 8.2.1 Existing Plan details

You have the option of supplying figures from an existing pension plan which will then show where the existing plan is ranked compared with what is available in the market on the results screen. In order to enter some figures you need to click on the existing plan section under "Retirement" and then on the "add growth rate" button in the bar at the top.

It is also possible to specify a projection rate (or multiple) that uses a negative growth rate, this will then be replayed in the results assuming the growth rate supplied is the same as the projection undertaken.



You can add as many rates as they have about the existing plan but these will only appear in the results if the projection rate for the results (either manually overridden or asset allocated by fund selection) matches one of the rates already entered in this section.



The existing plan will then appear in the results and be ranked accordingly.

The screenshot shows the Synaptic Comparator software interface. On the left, there's a sidebar with various platform categories: Platforms (2/27), ISA, Retirement, SIPP, PPF, Existing Plan (selected), Bonds, Onshore/Offshore, Funds, GIA, ISA, and Retirement. The main area has tabs: Ideal Client, Features Selected, Results (selected), and Final Report. Below these tabs, it says 'select a chart to view' and lists Reduction in yield (%), Total charges, Growth (%), and Fund value. The 'Reduction in yield (%)' chart is displayed as a horizontal bar chart. The legend indicates the chart is for 'Reduction in yield (%)'. The chart shows the following data:

| rank | platform               | wrapper(s)                 | %   |
|------|------------------------|----------------------------|-----|
| 1=   | stakeholder            | Stakeholder Pension        | 2.0 |
| 1=   | off platform           | Pru Flexible Retirement... | 2.0 |
| 1=   | FundsNetwork           | FundsNetwork Personal...   | 2.0 |
| 3    | FundsNetwork           | FundsNetwork Personal...   | 2.0 |
| 4    | <b>existing plan</b>   | Existing Pl...             | 2.0 |
| 5    | Wealthtime             | Wealthtime Self Inves...   | 2.0 |
| 6    | AVIVA                  | Aviva Wrap Pension Po...   | 2.0 |
| 7    | ALLIANCE TRUST SAVINGS | Child SIPP                 | 2.0 |
| 8    | nucleus                | Nucleus Pension accou...   | 2.0 |

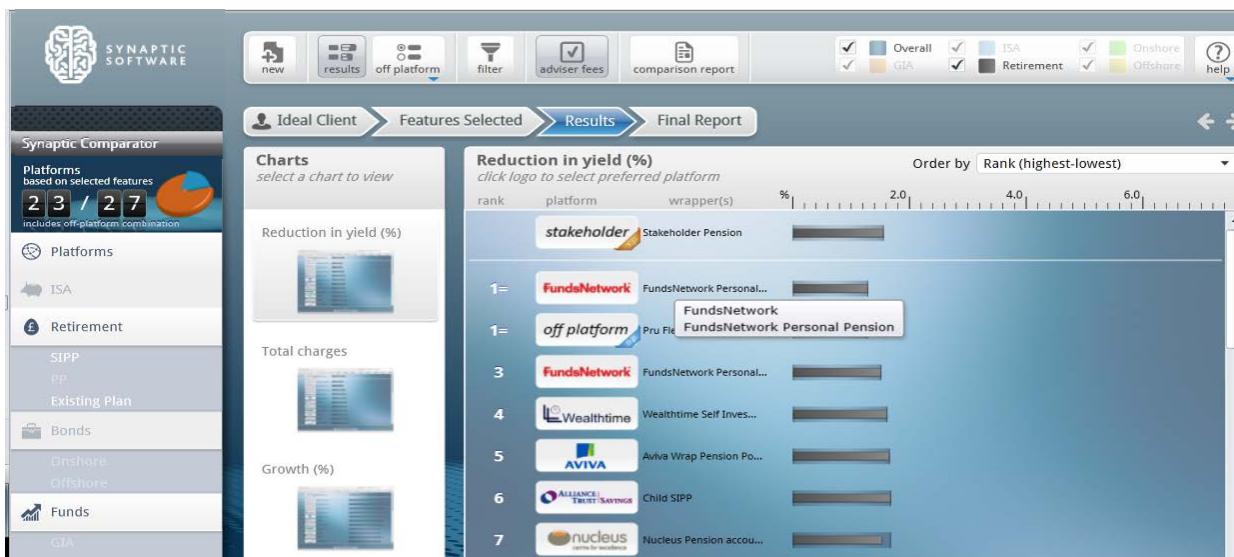
The row for 'existing plan' is circled in red.

## 8.2.2 Stakeholder Comparison

In accordance with the FCA update (RU64), a generic stakeholder comparison is required to accompany all PP and SIPP retirement projections.

This will return a generic Stakeholder in the results whenever a retirement product has been selected for comparison, using charges of 10yrs @ 1.5% p.a. then 1% p.a. thereafter. No other charges apply.

The stakeholder will always appear at the top of the screen and not be ranked with the other results.

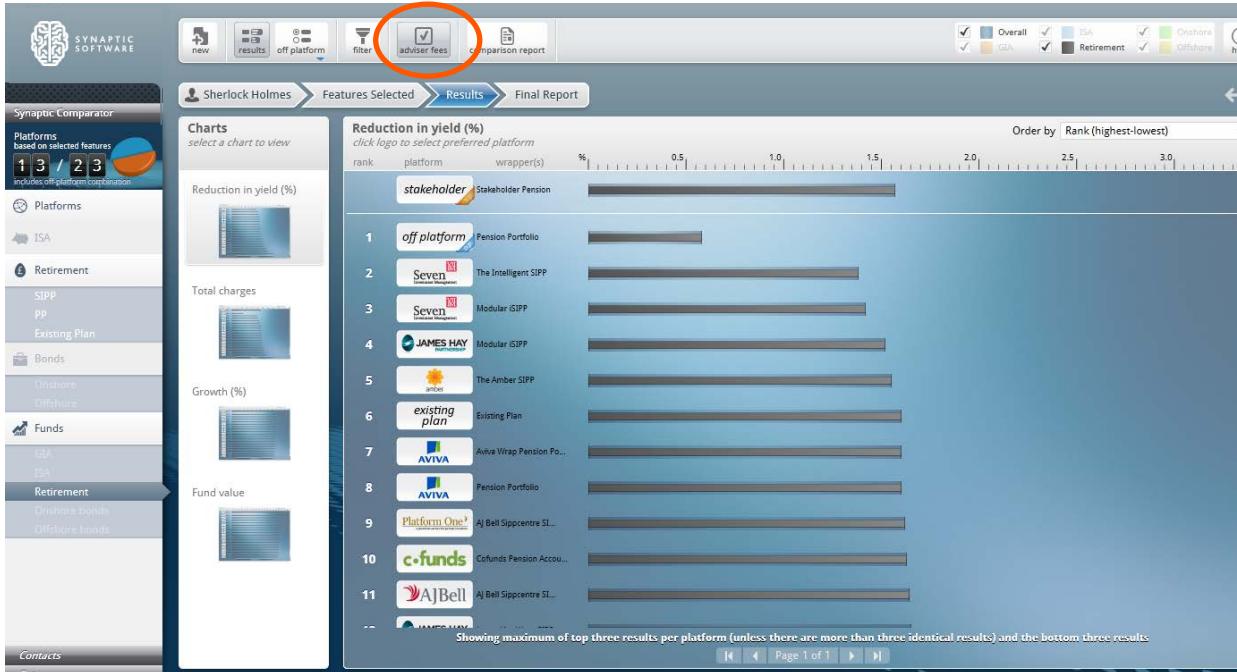


The figures will follow through into the reports.

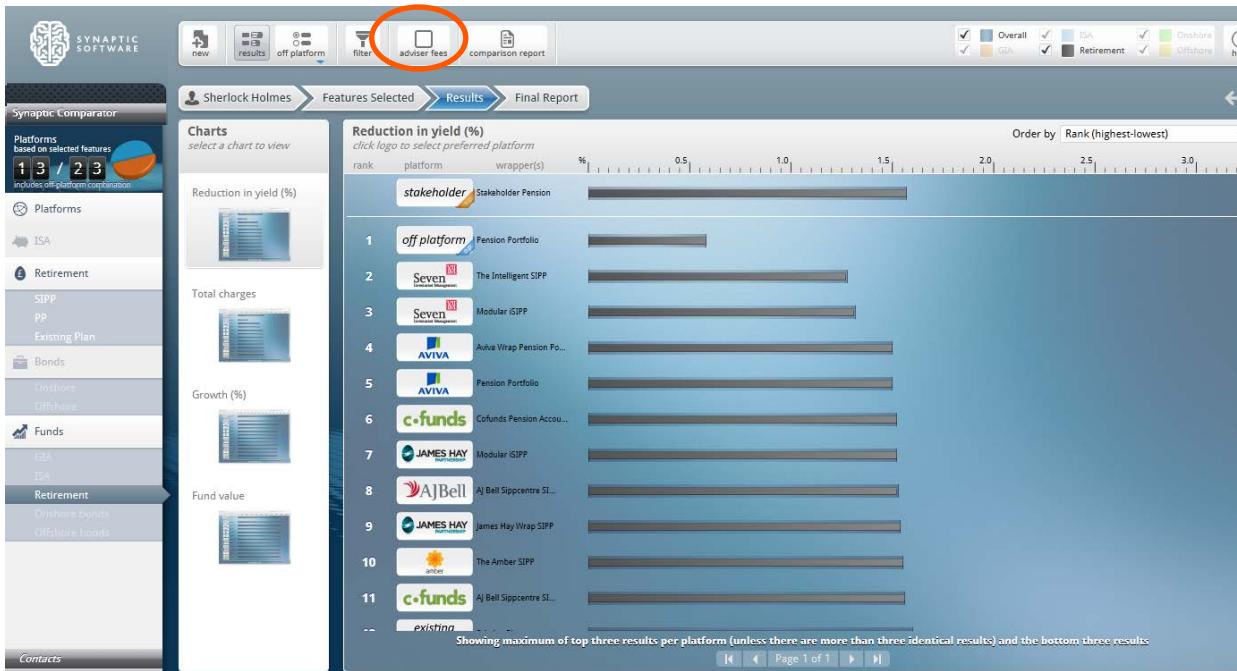
## 8.2.3 Adviser Fees Toggle

This function will allow you to remove all adviser fees from a comparison by pressing one button.

(The alternative to this would be to turn all the adviser fees in Setup to 0 and recalculate the comparison).



By unchecking the box the comparison will be recalculate excluding all adviser fees.



The purpose of this functionality is to easily demonstrate the effect of the adviser fees.

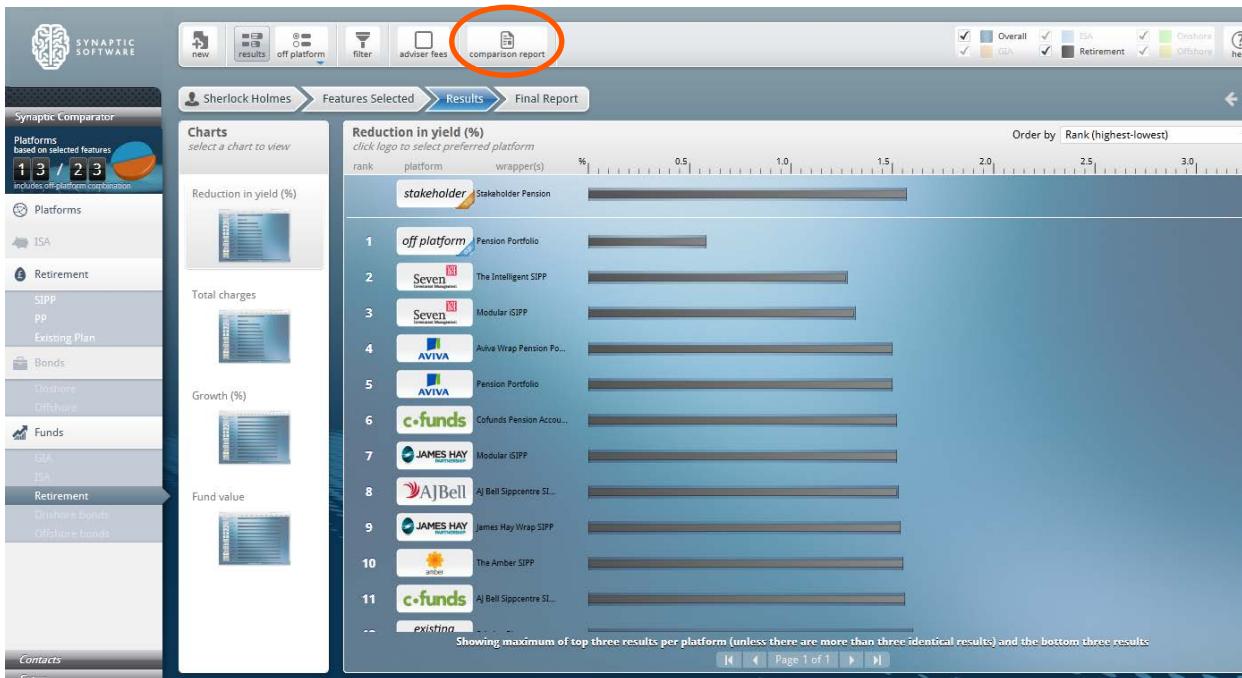
## 8.2.4 Comparison Report

This function is to allow you to take a snapshot of a set of results.

It is likely that you will be producing lots of different comparisons at different growth rates, different portfolios etc.

This report will allow you to save a report for each of the comparisons they have made. The report will contain the top ten results and the stakeholder figures as well as all the input criteria.

You can produce as many reports as required and all will be stored against the piece of research in the same way the final report is currently.



## 8.3 Investment Details for Onshore Bonds

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

The screenshot shows a software interface for managing investment features. On the left, a sidebar lists 'Offshore Bond Features' with a search bar and a list of 90 available features. In the center, a grid displays 'Availability' for various 'Offshore Bond' providers. A red callout box highlights the 'Investment' section on the right, which includes fields for 'Initial amounts (£)', 'Transfer', and 'Youngest life' (set to 54 years). The callout text provides instructions for recording the amount of contribution and notes that the client's age will be pre-populated for the life assurance.

**Offshore Bond Features**  
select a required Offshore Bond feature to include in the research  
filter features...

90 available

- Available to UK residents
- Available to Channel Island residents
- Available to Isle of Man residents
- Available to non UK residents
- Discounted gift bond
- Discounted gift friendly
- >  Life cover options
- Capital redemption option
- Extra life cover available
- >  Option for no medical underwriting
- >  Death benefit
- Phased investment facility
- Split investment {UL/WP}
- >  Withdrawal frequency
- >  Withdrawal/guarantee option
- Penalty free withdrawal allowed
- >  Partial surrender no penalty
- >  Full surrender no penalty
- All switches free
- Partial switch allowed
- One free switch allowed
- >  Automatic rebalancing
- Drip-feeding

**Availability**

| Provider                                    | Feature | Status   |
|---|---------|--|
| FundsNetwork                                | ✓       | Fund   |
| FundsNetwork                                | ✓       | Fund   |
| transact <sup>take control</sup>            | ✓       | Introducing  |
| Standard Life                               | ✓       | Introducing  |
| Standard Life                               | ✓       | Introducing  |
| ascentric                                   | ✗       |  |
| Elevate <sup>modeling &amp; solutions</sup> | ✗       | Estate Planning Bond                                 |
| Elevate <sup>modeling &amp; solutions</sup> | ✗       | Evolution Bond                                       |
| Canada Life                                 | ✗       | Premiere Account (Option 2 - 5yr Charge)             |
| Canada Life                                 | ✗       | Premiere Account (Option 3 - Ongoing Management Fee) |
| c-funds                                     | ✗       | International Portfolio Bond 5 Year Charge           |

**Investment**  
please enter details of the amount you would like to invest

Initial amounts (£)  
initial 20000  
transfer 0  
Youngest life 54 years

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.

## 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.
3. **Fund** – this will allow you to overtype each fund directly, the overall portfolio rate will then be calculated and display.

**Selected 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 |

4 funds in portfolio      value £10,000.00      100%

**Selected portfolio**

| citicode | 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%

**Selected portfolio**

| citicode | 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](mailto: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.



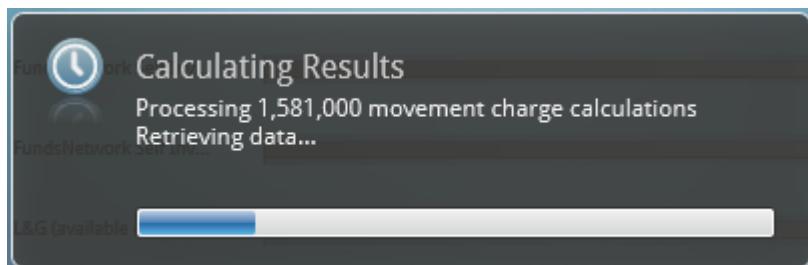
All charges for funds are held within Synaptic Comparator and will be used during the calculation. The charges will reflect any rebates or discounts on the fund when it is accessed via platforms or wrappers that have agreements in place.



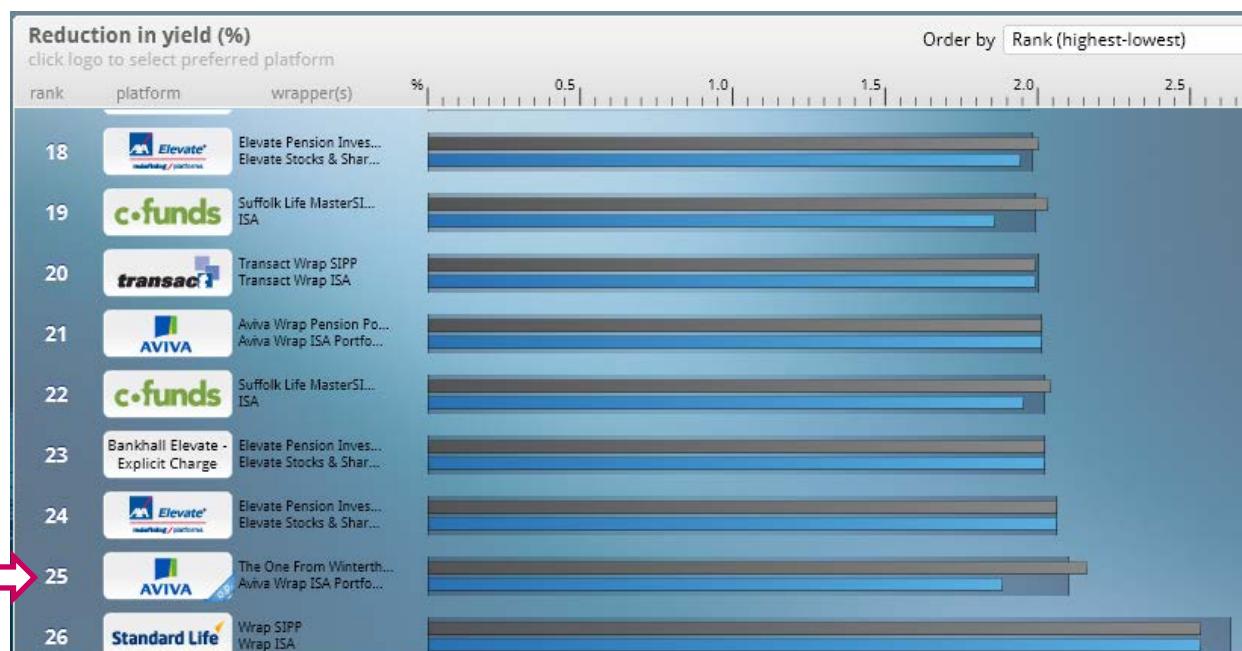
- The results will be displayed on four different graphs:
- Reduction in yield (%)
  - Total charges
  - Growth (%)
  - Fund value

Synaptic Comparator has an extensive amount 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'.



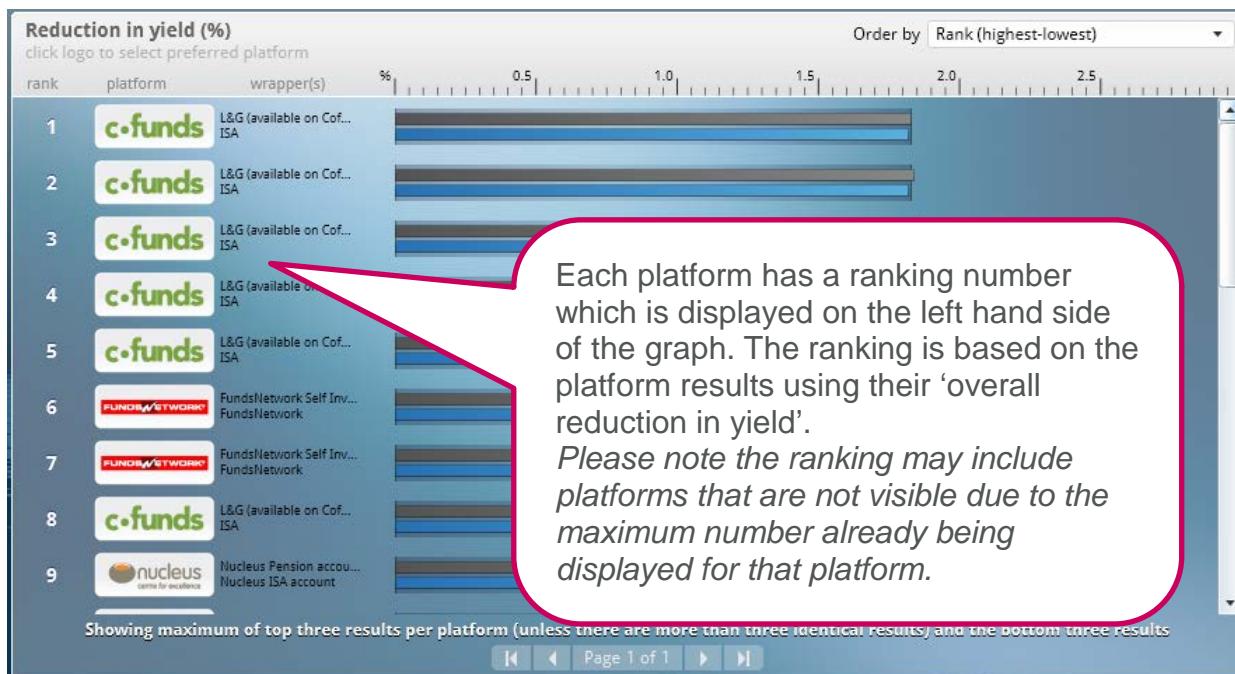
If off platform products have been selected, then one of the results will be for any on platform elements, together with the best off platform product available from Comparator.



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.

The screenshot shows the Synaptic Comparator interface with the "Filter Results" dialog box open. The dialog allows users to specify the number of results to display for each platform. The "platform" column lists various platforms, and the "number of results displayed" column provides dropdown menus for each, all set to "Top 3 results".

**Filter Results**  
 These settings will be reset if you alter the terms of your research.

| platform   | number of results displayed |
|--|-----------------------------|
| All platforms                                      | Top 3 results               |
| Ascentric - The Whole of Market Wrap               | Top 3 results               |
| Aviva Wrap UK Ltd Aviva Wrap                       | Top 3 results               |
| Aviva Wrap UK Ltd Aviva Wrap - 17th Jan 2011 Offer | Top 3 results               |
| AXA Elevate Bankhall Elevate - Explicit Charge     | Top 3 results               |
| AXA Elevate Elevate - Composite Charge             | Top 3 results               |
| AXA Elevate Elevate - Explicit Charge              | Top 3 results               |
| Cofunds Ltd Cofunds                                | Top 3 results               |
| Cofunds Ltd Cofunds Test Wrap 1                    | Top 3 results               |
| Cofunds Ltd Cofunds Test Wrap 13                   | Top 3 results               |
| Cofunds Ltd Cofunds Test Wrap 2                    | Top 3 results               |
| include bottom 3 results                           | Top 3 results               |

display 50 results per page

OK Reset

Showing maximum of top three results per platform (unless there are more than three identical results) and the bottom three results

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

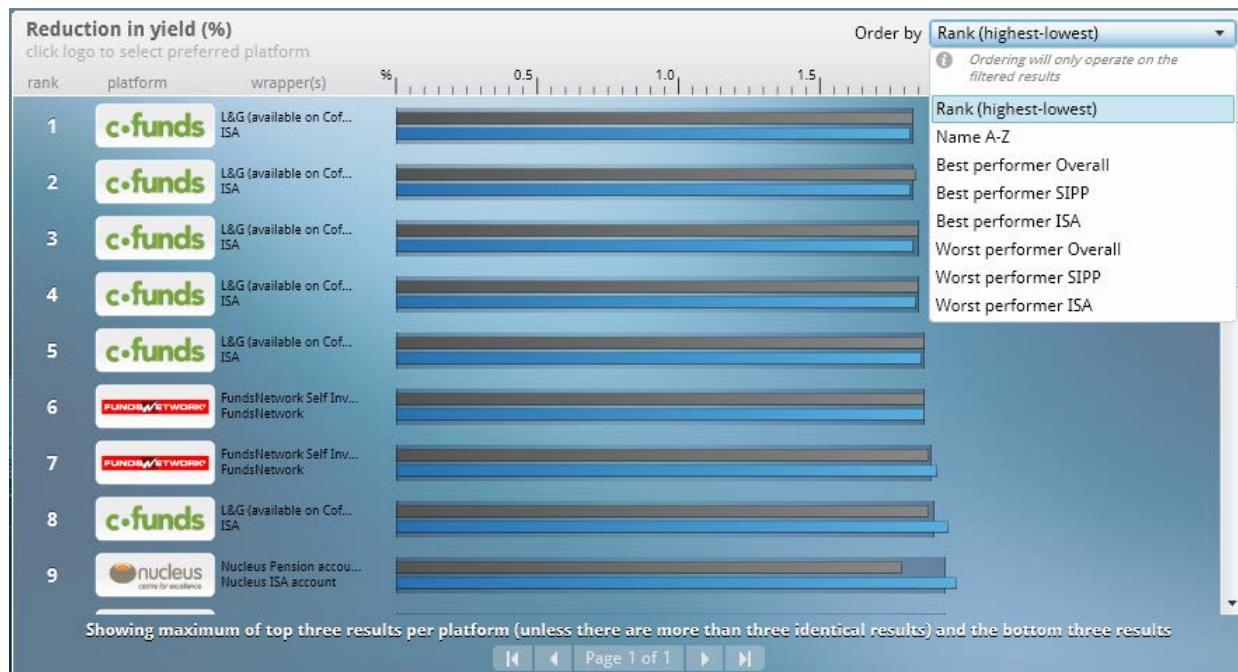
## 10.2 Showing Exact Figures

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.

| rank | platform | wrapper(s)                     | %     |
|------|----------|--------------------------------|-------|
| 1    | ISA      | FundsNetwork (No Investor Fee) | 0.50% |
| 2    | ISA      | FundsNetwork (No Investor Fee) | 0.50% |
| 3    | ISA      | FundsNetwork (No Investor Fee) | 0.50% |
| 4    |          |                                |       |
| 5    |          |                                |       |
| 6    |          |                                |       |
| 7    |          |                                |       |
| 8    |          |                                |       |
| 9    |          |                                |       |
| 10   |          |                                |       |

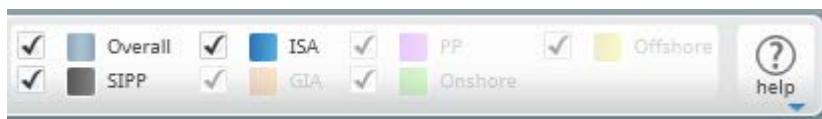
## 10.3 Re-ordering the Graphs

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.

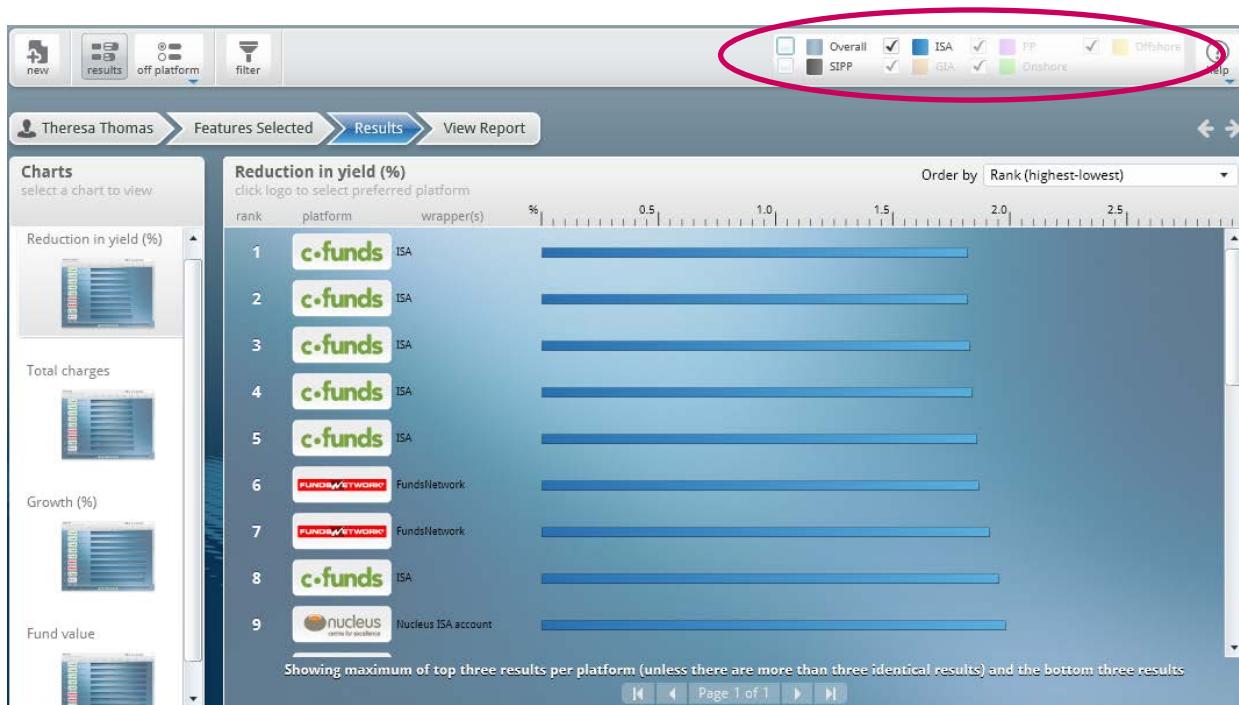


## 10.4 Getting More Information

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.



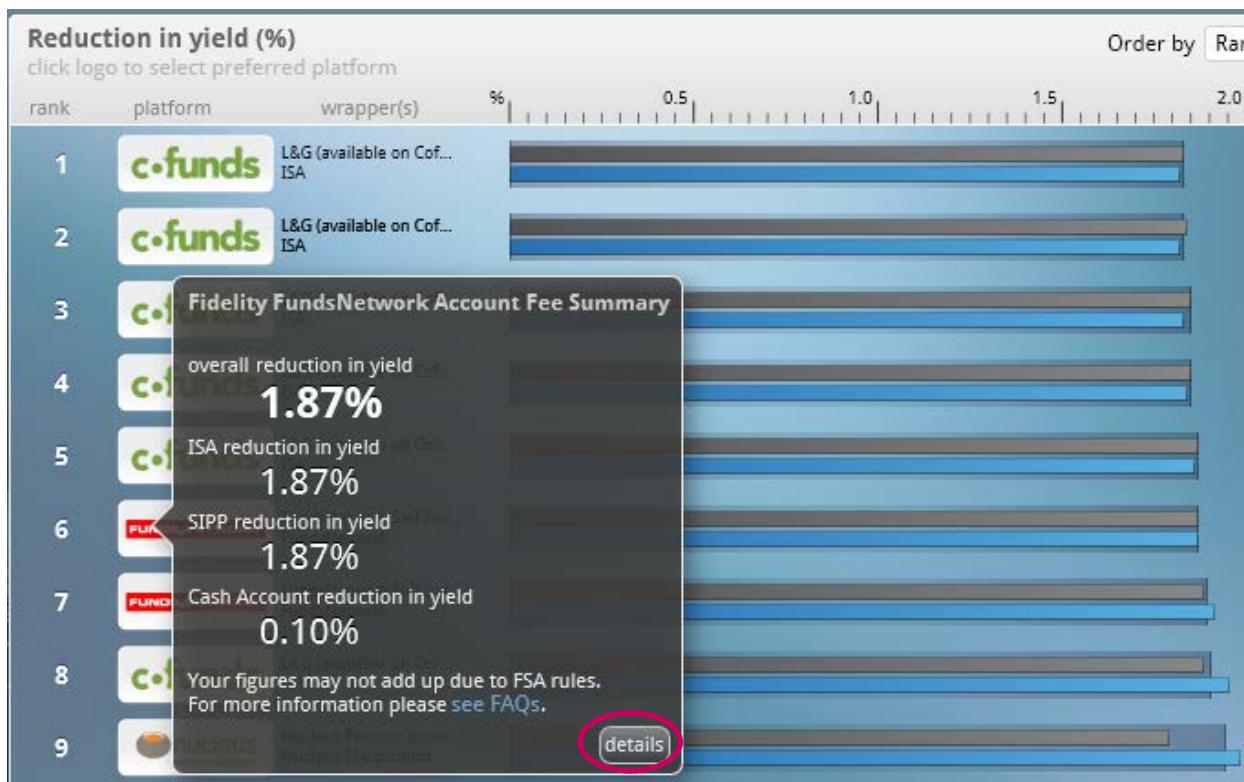
Those wrapper types in bold, are included in the calculation. To view just one at a time, the ticks can be removed from the boxes.



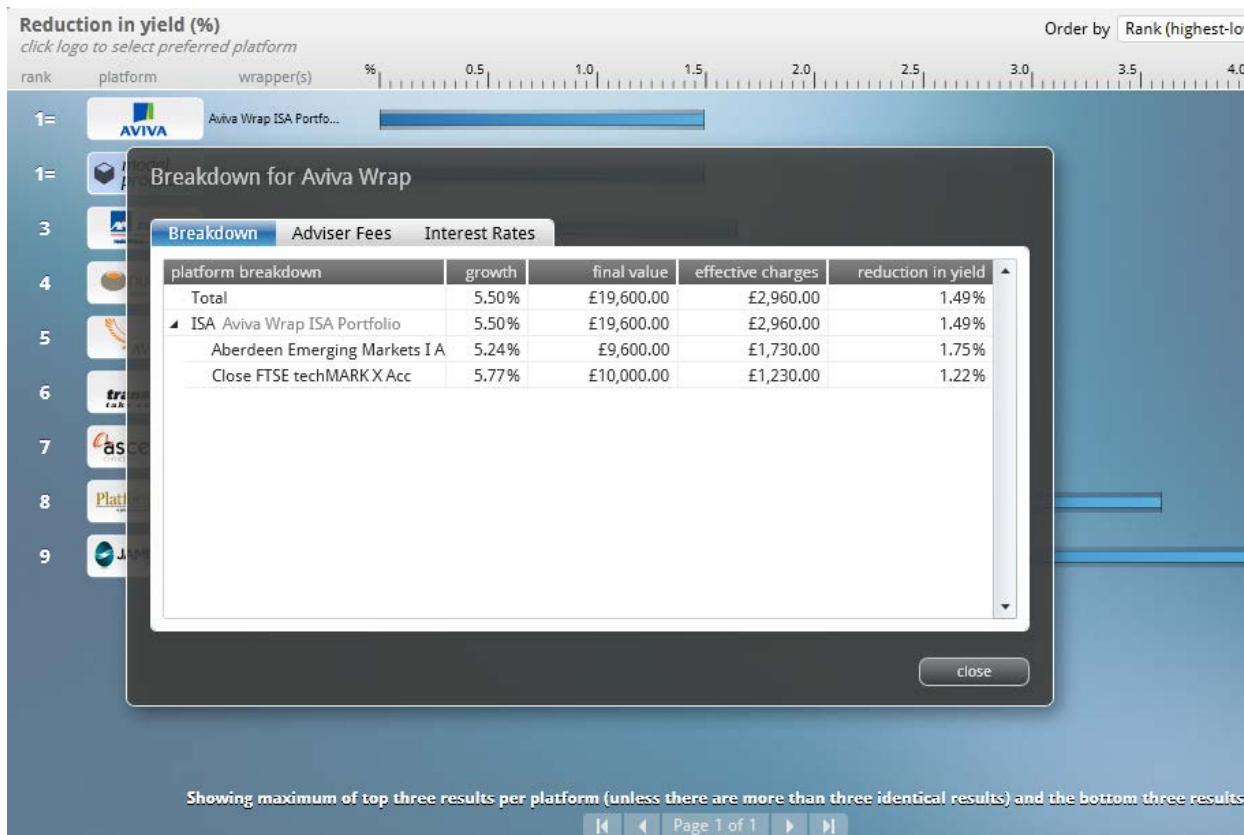
Also, when viewing the different graphs, it can be difficult to make out the actual figures using the 'ruler' line.



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

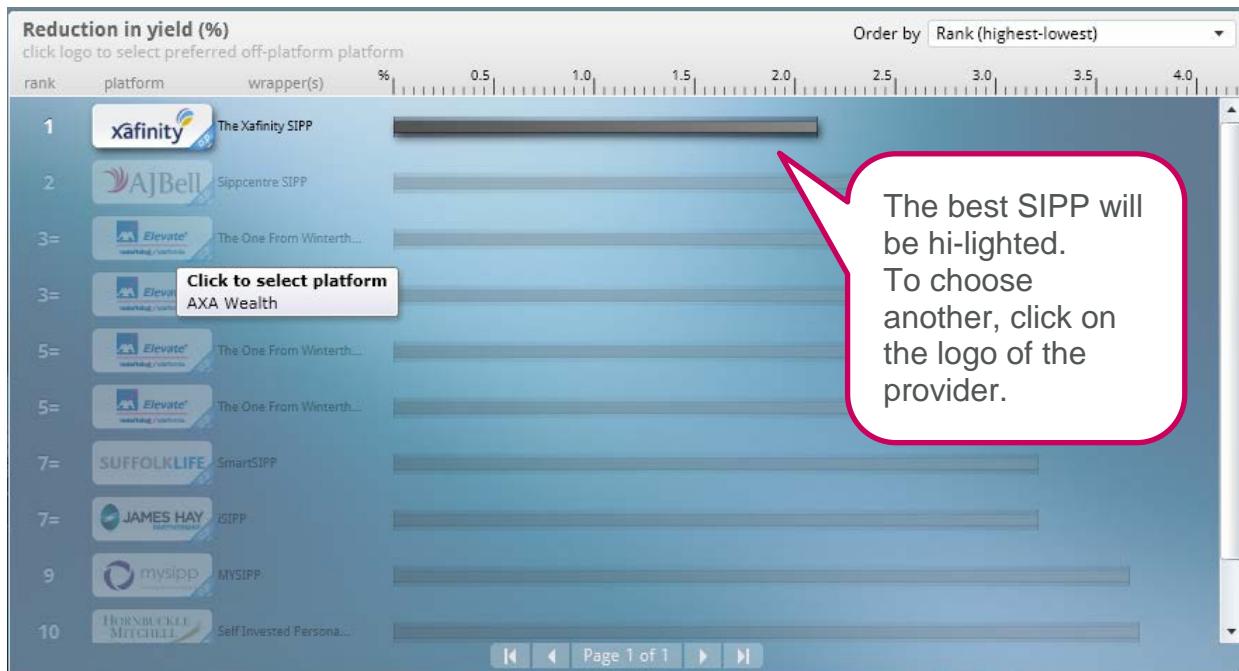
## 10.5 Choosing Your Own Off Platform Products

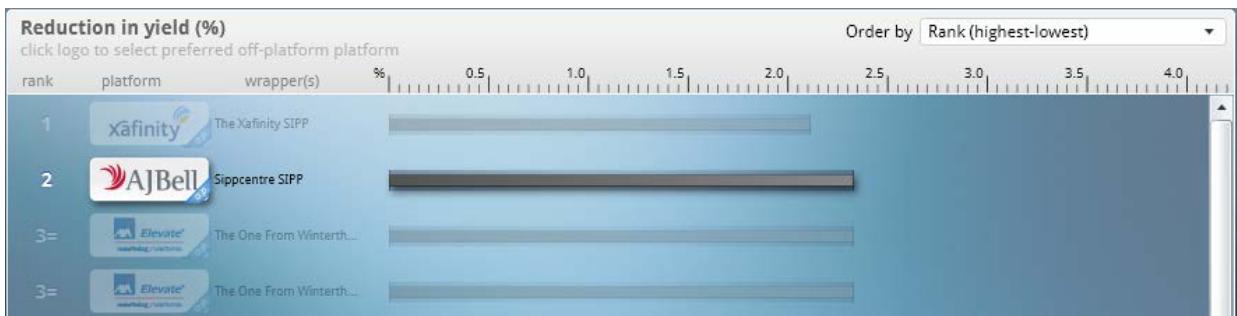
If your research includes an off platform wrapper you have the ability to select a different combination of off platform product and on platform wrapper. This will be useful if you have completed your SIPP research using another piece of software and want to select that to see how it compares against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



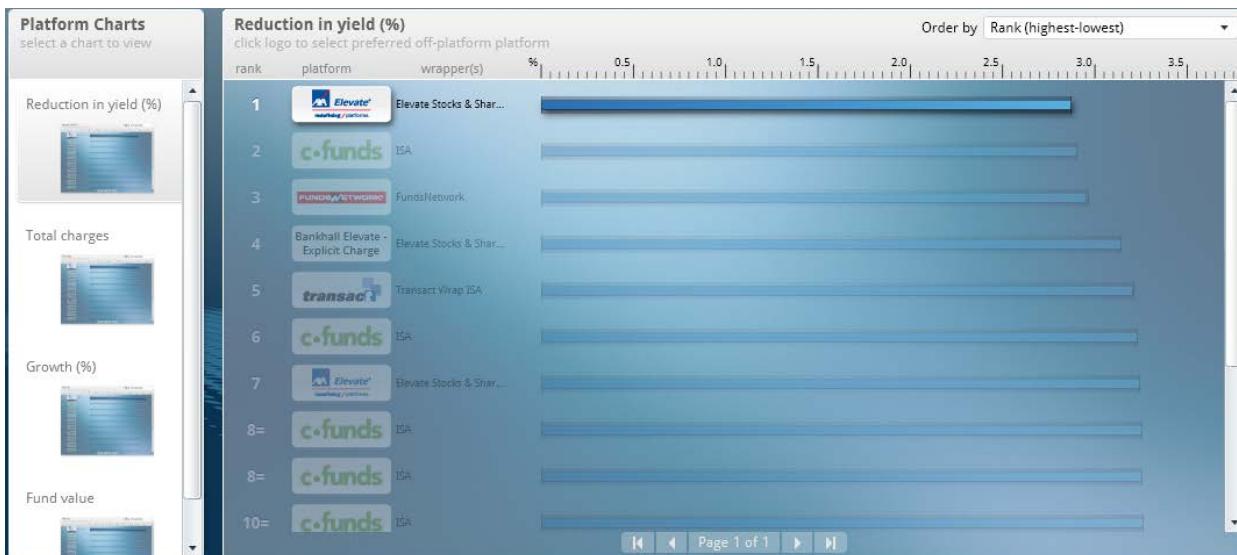
To choose the SIPP that you want to do research, click on **SIPP** and select.



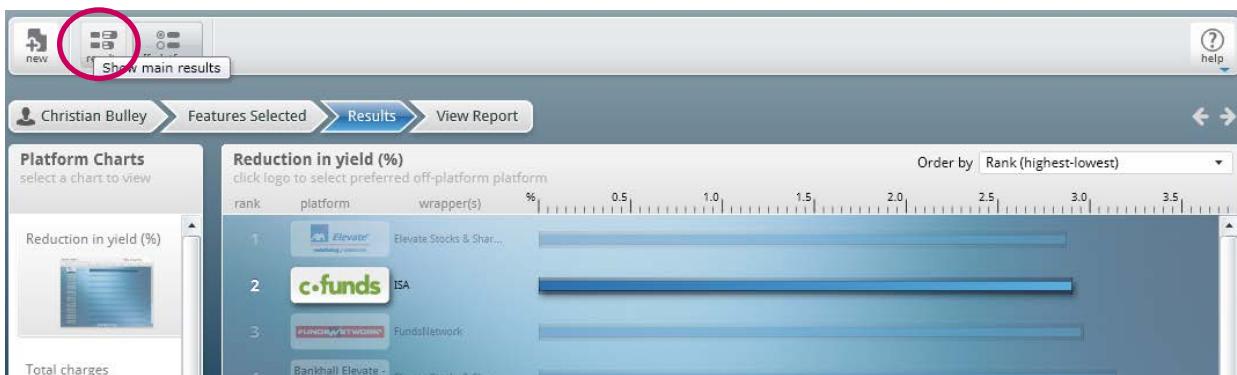


If you wanted to look at this SIPP with an on platform product, click back on **off platform** on the toolbar and select **on platform**.

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



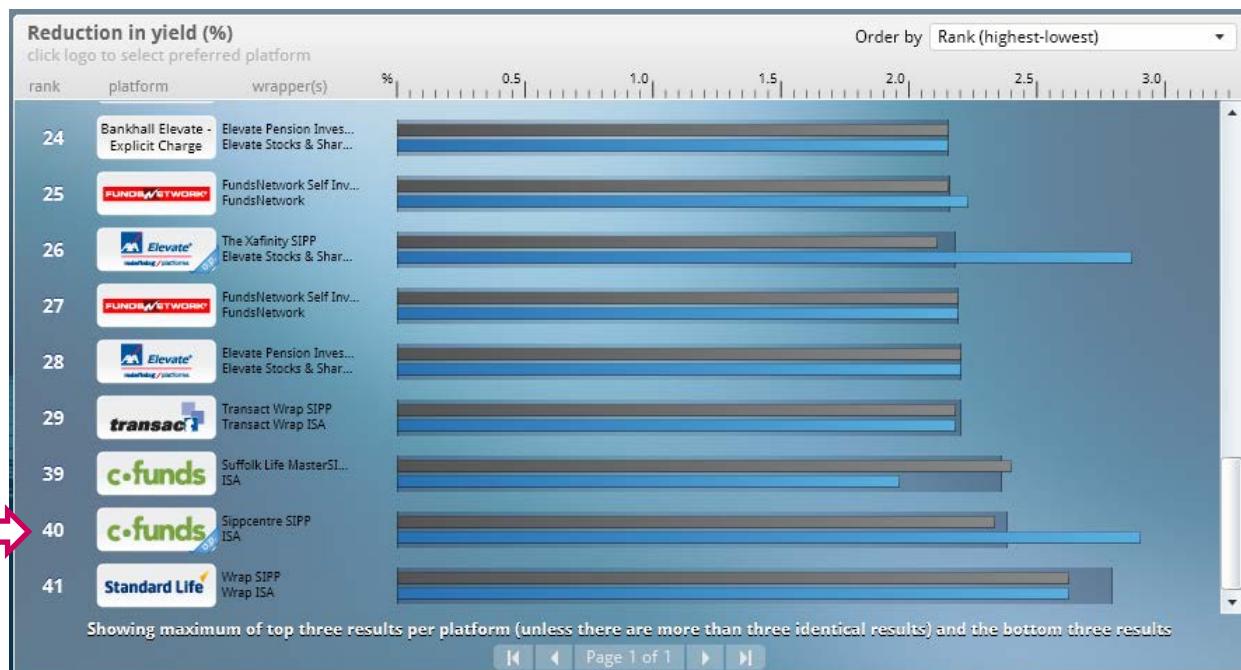
Select the on platform product that you would like to put together with the chosen SIPP.



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,

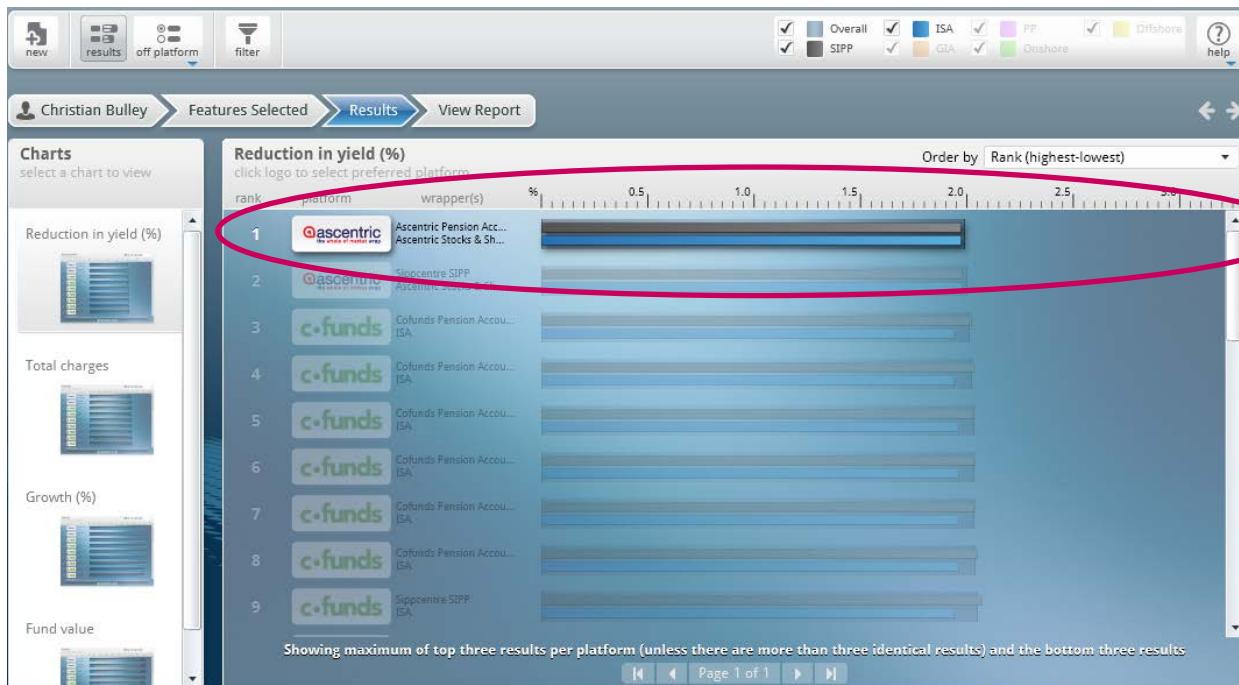
Comparator will put this with the best on platform product and calculate where it fits in the results.



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.

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

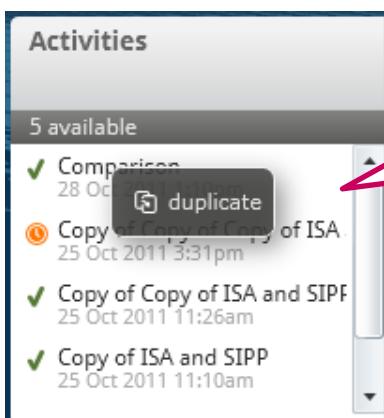
Once a report has been created for a piece of research, it will update the **Activities** section of a contact record. To view the report again, access the contact record and find the research within the **Activities** section.

The screenshot shows the Synaptic Comparator software interface. On the left, there is a sidebar titled 'Contacts' with a search bar and a list of three available contacts: Christian Bulley, Kieran McIntosh, and Theresa Thomas. The main area is titled 'Personal' and contains fields for name (Christian Bulley), address (15 High Street, Bishops Stortford, Hertfordshire CM23 4AT), date of birth (16/01/1972), home, office, mobile, email, and service level (Platinum). Below this, the 'Activities' section is shown, highlighted with a large red oval. It lists five activities: 'Comparison' (28 Oct 2011 12:57pm), 'Copy of Copy of ISA' (25 Oct 2011 3:31pm), 'Copy of Copy of ISA and SIPP' (25 Oct 2011 11:26am), and 'Copy of ISA and SIPP' (25 Oct 2011 11:26am). The 'Comparison' activity is expanded, showing 'Activity Detail' with a summary of £10680 in ISA and £100000 in SIPP, feature selections for Online quote facility for all in-house products, Risk profiling, ISA Stocks & Shares, Self Invested Personal Pension, and a thumbnail image of the 'Synaptic Comparator report - 28.10.11 12.56.34.pdf' document.

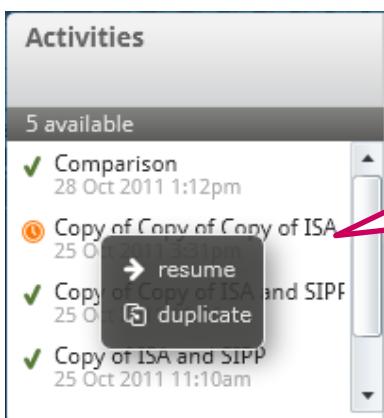
Double click on the report to open it up.

## 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.

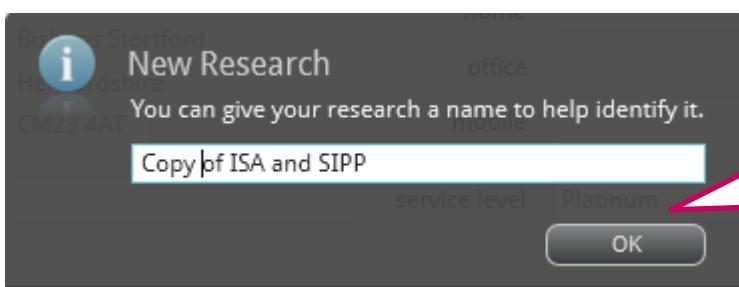


If a piece of research has been locked (report generated), there will be one option to duplicate.



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.



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.

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.

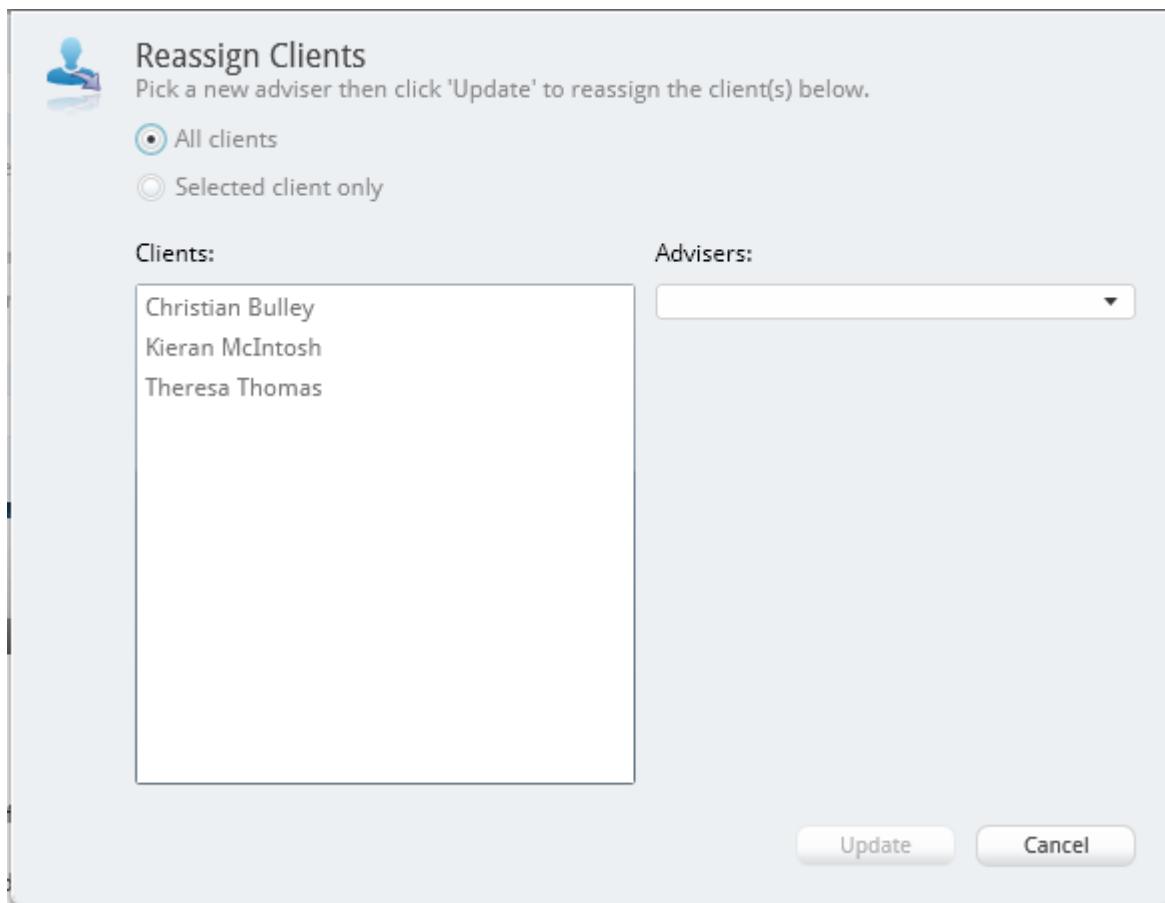
## 12 Transferring Clients

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.



The options are:

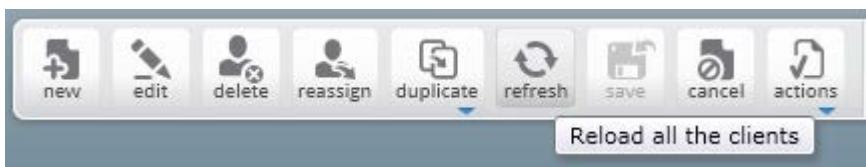
- All clients – will move all the clients from one adviser to another
- Selected client only – will only move the client that you are on

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.

## 13 Tools and Calculators

### 13.1 Costs and Charges Calculator

The Costs and Charges Calculator enables you to take the values and projected figures for their clients existing plans issued by the relevant providers and recalculate them based upon you inputting any additional costs they believe should be taken into consideration together with the original figures on the provider projection. You can input a charge as a fixed cost or % and annotate the frequency it is charged.

In order for the calculator to work you must supply the following;

- A value the existing plans figures are calculated from (Initial Value)
- A term the existing figures are over (years and months)
- A contribution profile, if there are any regular contributions in the existing figures
- At least one set of existing figures (growth rate and maturity value (projection rate))

It is also possible to specify a projection rate that uses a negative growth rate. The calculation will also use this rate when calculating the additional costs.

Once the calculator has these parameters it will calculate the existing figures RIY (reduction in yield) but should this figure be supplied by the existing provider you can overtype this calculated figure. If you do overtype the RIY then this field will be locked and any changes to the other figures will not affect the number supplied until you "unlock" the field.

The screenshot shows the 'Costs & Charges Calculator' interface. At the top, there's a search bar and a user icon. Below it, a section titled 'Costs & Charges Calculator' with a sub-instruction: 'Enter the initial value, term and any existing contributions if applicable together with the growth rates and maturity values which have been supplied to you by the provider. You can then enter a set of additional charges to calculate what the figures supplied would be with the extra charges taken into account.' There are input fields for 'Initial Value' (£25,425.23), 'Term' (10 years, 3 months), and a 'Contributions' table. Below this is a 'Projection Rates' section with a table for 'Growth Rate', 'Maturity Value £', and 'Reduction in Yield (RIY)'. A red circle highlights the lock icon next to the 'Reduction in Yield (RIY)' field.

Once you have input the existing figures you can go on to specify any extra costs you wish to include. For example if you wanted to include fund charges then you could specify them as shown below;

The screenshot shows the 'Additional Costs' table. A message at the top says: 'Enter the growth rate and maturity values supplied by your existing provider. A reduction in yield will be automatically calculated, you may override this figure if it is supplied by the provider.' The table has columns for 'Cost', 'Frequency', 'Indexation', 'Name', and 'Reason'. One row is visible: a percentage cost of 0.98% (monthly), named 'Fund TER', with a reason 'Not Included'.

You have the ability to define multiple charges both as a % or a fixed cost. A fixed cost should be entered as the amount per frequency, i.e. £10 monthly will take a £10 charge each month. % costs should be entered as the annual % cost, we will then apply the proportion due per frequency to equate to the annual % cost.

Once you are satisfied that you have entered everything you can press calculate and the calculator will work out what the maturity value would have been if the extra costs were taken into account for each of the projection rates supplied.

as the amount per frequency, i.e. £10 monthly will take a £10 charge each month. "%" costs should be entered as the annual % cost we will then apply the proportion due per frequency to equate to the annual % cost.

| Cost  | Frequency   | Indexation   | Name   | Reason       | Add  |
|---|---|--|--|--------------|---|
| %  0.98% | Monthly  | None  | Fund TER  | Not Included |      |

 Calculate 

**Projection Results**

| Growth Rate | Original Maturity Value | Adjusted Maturity Value | Reduction In Yield (RIY) |
|-------------|-------------------------|-------------------------|--------------------------|
| 5.00%       | £25,489.48              | £22,938.11              | 2.94%                    |

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110% 

You also have the ability to override the term entered by ticking the override term box, and entering a new term in the boxes underneath the Revised Projection term heading.

 Search Clients... 



**Additional Costs**  
Enter additional costs in the table below. Any costs with a frequency of "initial" will be taken off the initial value at outset. "E" costs should be entered as the amount per frequency, i.e. £10 monthly will take a £10 charge each month. "%" costs should be entered as the annual % cost we will then apply the proportion due per frequency to equate to the annual % cost.

| Cost | Frequency | Indexation | Name | Reason | Add  |
|------|-----------|------------|------|--------|---|
|------|-----------|------------|------|--------|---|

**Revised Projection Term**  
To alter the term of this projection tick the override term box, and enter a new term in the boxes below.

Override Term  years  months

 Calculate 

**Projection Results**

| Growth Rate | Original Maturity Value | Adjusted Maturity Value | Reduction In Yield (RIY) |
|-------------|-------------------------|-------------------------|--------------------------|
|-------------|-------------------------|-------------------------|--------------------------|

Once the calculation is complete you can print off a “**quick report**” that will contain all the inputs and outputs to be put on the client file. If you change any of the parameters after calculating they will need to press **calculate** again in order for the calculation to refresh.

All figures produced are an approximation and are dependent on the accuracy of the inputs. For exact figures you would need to get the existing provider to recalculate their projected figures including the additional charges you have applied.

## 13.2 Projection Calculator

The above enables you to calculate a maturity value where none currently exists.

**Projection Calculator**

Enter the initial value, term and any existing contributions if applicable together with the growth rates you wish to use. For each growth rate you enter the calculator will return the "no charges" maturity value. You can then enter a set of charges to calculate what the maturity value would be on an illustration from the provider.

|               |                         |
|---------------|-------------------------|
| Initial Value | £0.00                   |
| Term          | 0 * years    0 * months |

**Contributions**

| Amount £ | Frequency | Indexation | Add + |
|----------|-----------|------------|-------|
|          |           |            |       |

**Projection Rates**

Enter the growth rates you wish to use, the maturity values will then be calculated with a 0% RIY.

|             |                             |                          |       |
|-------------|-----------------------------|--------------------------|-------|
| Growth Rate | Maturity Value (No Charges) | Reduction in Yield (RIY) | Add + |
|             |                             |                          |       |

Enter the initial value, term and any existing contributions if applicable together with the growth rates you wish to use. For each growth rate you enter the calculator will return the “no charges” maturity value.

**Projection Calculator**

Enter the initial value, term and any existing contributions if applicable together with the growth rates you wish to use. For each growth rate you enter the calculator will return the "no charges" maturity value. You can then enter a set of charges to calculate what the maturity value would be on an illustration from the provider.

|               |                          |
|---------------|--------------------------|
| Initial Value | £25,389.23               |
| Term          | 10 * years    3 * months |

**Contributions**

| Amount £ | Frequency | Indexation | Add + |
|----------|-----------|------------|-------|
|          |           |            |       |

**Projection Rates**

Enter the growth rates you wish to use, the maturity values will then be calculated with a 0% RIY.

|             |                             |                          |       |
|-------------|-----------------------------|--------------------------|-------|
| Growth Rate | Maturity Value (No Charges) | Reduction in Yield (RIY) | Add + |
| 3.00%       | £34,374.08                  | 0.00%                    | ×     |

You can then enter a set of charges to calculate what the maturity value would be on an illustration from the provider.

The screenshot shows the Synaptic Comparator software interface. At the top, there is a search bar labeled "Search Clients..." and the Synaptic logo. Below the search bar, there is a section titled "Costs" with instructions: "Enter all the plan and fund costs in the table below. Any costs with a frequency of 'initial' will be taken off the initial value at outset. '£' costs should be entered as the amount per frequency, i.e. £10 monthly will take a £10 charge each month. '%' costs should be entered as the annual % cost we will then apply the proportion due per frequency to equate to the annual % cost." A table is provided for entering costs:

| Cost   | Frequency | Indexation | Name           | Notes                               |
|--------|-----------|------------|----------------|-------------------------------------|
| £25.00 | Quarterly | None       | Ongoing charge | This product has a quarterly charge |

Below the cost entry section, there are two buttons: "Calculate" and "Quick Report". Under "Projection Results", there is a table comparing growth rates of 3.00% and 5.00%:

| Growth Rate | Maturity Value (No Charges) | Adjusted Maturity Value | Reduction in Yield (RIY) |
|-------------|-----------------------------|-------------------------|--------------------------|
| 3.00%       | £34,374.08                  | £33,181.28              | 0.35%                    |
| 5.00%       | £41,863.92                  | £40,542.06              | 0.33%                    |

The screenshot shows the Synaptic Comparator software interface. At the top, there is a search bar labeled "Search Clients..." and the Synaptic logo. Below the search bar, there is a section titled "Projection Results" with a table comparing growth rates of 3.00% and 5.00%:

| Growth Rate | Maturity Value (No Charges) | Adjusted Maturity Value | Reduction in Yield (RIY) |
|-------------|-----------------------------|-------------------------|--------------------------|
| 3.00%       | £34,374.08                  | £33,181.28              | 0.35%                    |
| 5.00%       | £41,863.92                  | £40,542.06              | 0.33%                    |

### 13.3 Critical Yield Calculator

This calculator has two functions, one being the reverse of the other. It is designed to calculate a growth rate or maturity value.

It is possible to specify a projection rate (or multiple) that uses a negative growth rate.

**Critical Yield Calculator**

Critical Yield    Maturity Value

Enter 3 growth rates with their maturity values for the new product (you can use Comparator to generate these) and a target maturity value from the existing product to calculate the gross growth rate needed from the new product in order to match the existing product's maturity value - i.e. the critical yield.

**Projected Rates**

|  |  |  |
|--|--|--|
| Rate 1   | Rate 2   | Rate 3   |
| Growth Rate <input type="text" value="4.00%"/>         | Growth Rate <input type="text" value="6.00%"/>         | Growth Rate <input type="text" value="8.00%"/>         |
| Maturity Value <input type="text" value="£20,000.00"/> | Maturity Value <input type="text" value="£25,000.00"/> | Maturity Value <input type="text" value="£30,000.00"/> |

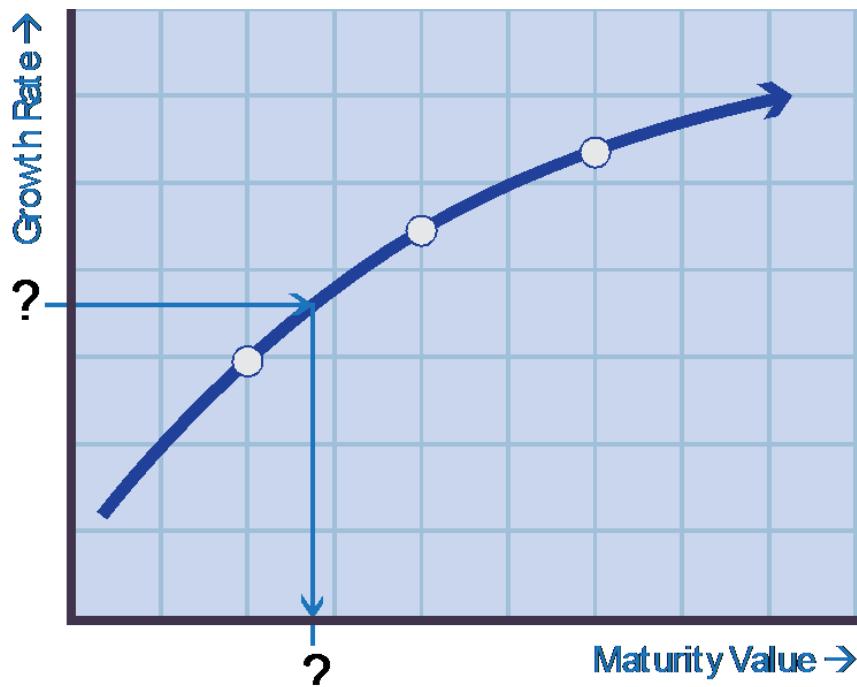
Target Maturity Value

**Buttons:** Calculate Quick Report

⚠ The accuracy of this calculator is dependent on the accuracy of the inputs. If you input figures that have been rounded down as per the FCA rounding rules then the critical yield value calculated could include a variance of up to 1%, e.g. if the calculated critical yield value is 7.00% then it could be between 6.93% & 7.07%.

You must supply 3 points of reference for the calculation. So, 3 gross growth rates & 3 corresponding maturity values. You can then specify either; a target maturity value and the calculator will return a growth rate, or a target growth rate and the calculator will return a maturity value.

You will also be able to produce a report of inputs and results. The calculator estimates the equation of the line that connects the three reference points allowing you to find the values on any other point of that line e.g.



If you supply the value for one of the question marks it will calculate the other for them.

### 13.3.1 Critical Yield

**Critical Yield Calculator**

Critical Yield  Maturity Value

Enter 3 growth rates with their maturity values for the new product (you can use Comparator to generate these) and a target maturity value from the existing product to calculate the gross growth rate needed from the new product in order to match the existing product's maturity value - i.e. the critical yield.

| Projected Rates   |  |  |
|---|--|--|
| Rate 1  | Rate 2   | Rate 3   |
| Growth Rate <input type="text" value="4.00%"/>                | Growth Rate <input type="text" value="6.00%"/>         | Growth Rate <input type="text" value="8.00%"/>         |
| Maturity Value <input type="text" value="£20,000.00"/>        | Maturity Value <input type="text" value="£25,000.00"/> | Maturity Value <input type="text" value="£30,000.00"/> |
| Target Maturity Value <input type="text" value="£27,000.00"/> |  |  |

**Calculate** **Quick Report**

**⚠️** The accuracy of this calculator is dependent on the accuracy of the inputs. If you input figures that have been rounded down as per the FCA rounding rules then the critical yield value calculated could include a variance of up to 1%, e.g. if the calculated critical yield value is 7.00% then it could be between 6.93% & 7.07%.

This is designed to allow you to calculate the critical yield and hence hurdle rate that a new plan would have to achieve in order for the maturity value to be the same as the existing plan. The three rates you supply should be three different results from Illustrator for the new plan you intend to recommend.

The target maturity value should be taken from the existing plans figures that you wish to compare against. Once you have input these you can press calculate and it will return the growth rate the new plan would need to grow at in order to get to the maturity value you are comparing against.

For example;

If the existing plan has a growth rate of 6% and maturity value of £27,000 and the results from Illustrator (for the plan you intend to recommend) are;

- 4% - £20,000
- 6% - £25,000
- 8% - £30,000

Then the calculator will return a growth rate of 6.89%. This is the critical yield the new plan would need to achieve and hence the hurdle rate is 6.89% minus 6% = 0.89%.

**Critical Yield Calculator**

Critical Yield  Maturity Value

Enter 3 growth rates with their maturity values for the new product (you can use Comparator to generate these) and a target maturity value from the existing product to calculate the gross growth rate needed from the new product in order to match the existing product's maturity value - i.e. the critical yield.

| Projected Rates   |  |  |
|---|--|--|
| Rate 1  | Rate 2   | Rate 3   |
| Growth Rate <input type="text" value="4.00%"/>                | Growth Rate <input type="text" value="6.00%"/>         | Growth Rate <input type="text" value="8.00%"/>         |
| Maturity Value <input type="text" value="£20,000.00"/>        | Maturity Value <input type="text" value="£25,000.00"/> | Maturity Value <input type="text" value="£30,000.00"/> |
| Target Maturity Value <input type="text" value="£27,000.00"/> |  |  |

**Calculate** **Quick Report**

**⚠️** The accuracy of this calculator is dependent on the accuracy of the inputs. If you input figures that have been rounded down as per the FCA rounding rules then the critical yield value calculated could include a variance of up to 1%, e.g. if the calculated critical yield value is 7.00% then it could be between 6.93% & 7.07%.

Calculated Growth Rate  
6.89%

Again you can produce a “quick report” which will contain the figures for the client file.

### 13.3.2 Maturity Value

This is designed to allow you to calculate the maturity value if they supply a growth rate.

It is possible to enter a target growth rate that is a negative.

From the example above if 6.89% is used then the resulting maturity value is calculated as £27,014.08 (which would round down to £27,000) i.e. the maturity value we asked for when it calculated the 6.89%.

This feature can be used for single or multiple plans where you wish to compare different rates from different plans and align them together. I.e. you are researching two plans, one which has supplied figures at 4%, 6% & 8% and the other has used 5%, 7% & 9%.

You can use this calculator to combine both plans figures (by turning the 4%, 6% & 8% to be 5%, 7% & 9% or vice versa) so that they can research switching **both** plans into one as well as looking at them individually.

All figures produced are an approximation and are dependent on the accuracy of the inputs.

This is especially apparent when the numbers used are supplied to 3 significant figures as the exact maturity value could be quite different which would in turn result in a different output. I.e. a maturity value displayed to 3 significant figures of £25,000 could in reality actually be any number up to £25,099.99.

This means that the equation of the line between the points would be different and hence the output would also be different.

Ideally, you would always supply exact figures but in reality this is not always possible so it may pay to run two calculations that cover the extremes i.e. in the above example, run the calculation with £20,099.99, £25,099.99 & £30,099.99 and maturity value of £27,000 again which results in a growth rate of 6.85%

**Critical Yield Calculator**

Critical Yield  Maturity Value  Clear

Enter 3 growth rates with their maturity values for the new product (you can use Comparator to generate these) and a target maturity value from the existing product to calculate the gross growth rate needed from the new product in order to match the existing product's maturity value - i.e. the critical yield.

**Projected Rates**

| Rate 1   | Rate 2   | Rate 3   |
|--|--|--|
| Growth Rate <input type="text" value="4.00%"/>         | Growth Rate <input type="text" value="6.00%"/>         | Growth Rate <input type="text" value="8.00%"/>         |
| Maturity Value <input type="text" value="£20,000.00"/> | Maturity Value <input type="text" value="£25,000.00"/> | Maturity Value <input type="text" value="£30,000.00"/> |

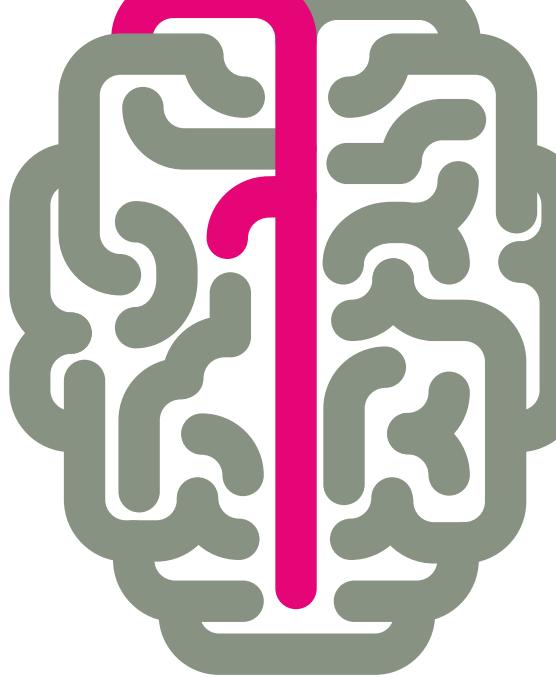
Target Maturity Value

 [Calculate](#)  [Quick Report](#)

⚠ The accuracy of this calculator is dependent on the accuracy of the inputs. If you input figures that have been rounded down as per the FCA rounding rules then the critical yield value calculated could include a variance of up to 1%, e.g. if the calculated critical yield value is 7.00% then it could be between 6.93% & 7.07%.

Calculated Growth Rate  
**6.89%**

This means that the critical yield could actually be somewhere between 6.85% and 6.89% making the hurdle rate between 0.85% & 0.89%



## **Products & Services from Synaptic Software:**

**SYNAPTIC CLIENT CARE**

**SYNAPTIC COMPARATOR**

**SYNAPTIC MODELLER**

**SYNAPTIC PRODUCT & FUND**

**SYNAPTIC RISK**

**SYNAPTIC WEBLINE**

**SYNAPTIC WEB SERVICES**



**SYNAPTIC**

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