

Guide to Transfers

Fusion Wealth Platform

IMPORTANT NOTE: Fusion Wealth does not offer advice on investment, legal matters or tax. You must seek advice from a qualified and suitably regulated professional.

What is a transfer?

A transfer is the process of transferring investments you already hold from one platform service provider to another. A transfer to the Fusion Wealth Platform may be achieved by selling the securities you hold and transferring the resulting cash to your Fusion Wealth account (cash transfer), or by transferring the securities themselves without the need to sell investments first (in specie transfer, or reregistration).

Transfers can be performed for most account types, subject to any product-specific restrictions. Please refer to the Key Features and Terms and Conditions of any third-party product and check with the third-party provider if you are unsure whether a transfer can be performed.

Which type of transfer is right for you?

Fusion Wealth accepts both cash and in specie transfers, but which one is right for you will depend on various factors, such as your personal and financial circumstances, the type of investments you hold, and the type of account you hold them in.

We have summarised some of the possible advantages and disadvantages of each type of transfer however we are not able to advise you as to which type is suitable/appropriate for your personal circumstances. You and your adviser will need to decide which type of transfer is best for you, and you should speak to them if you have any questions.

Cash transfers

Possible advantages

- Automatic investment into your chosen Model Portfolio (if applicable)
- May benefit from quicker processing time, typically around 2 weeks however mitigating factors such as any ongoing asset conversions, pending rebalances or sales may delay the process

Possible disadvantages

- You will be 'out of market' during the transfer process, meaning that share or unit prices may change in the time between selling your securities and reinvesting the cash on the Fusion Wealth Platform, and that this may not work in your favour
- Selling and repurchasing investments may incur dealing charges depending on the asset types
- Selling investments may have tax implications depending on the type of account you are transferring and your circumstances

In specie transfers

Possible advantages

- Avoid exposure to market movement during the transfer process
- No dealing charges will be incurred

Possible disadvantages

- Usually takes longer to process than a cash transfer, typically around 3 months dependent on the investments to be transferred
- If you choose to invest in a Model Portfolio on the Fusion Wealth Platform, this may result in your investments being sold anyway (see below for more information around model portfolios)
- There may be a period of time where the investments cannot be accessed

Things to consider

Below are a few things to consider in choosing which type of transfer is most appropriate for you.

You and your adviser must decide which type of transfer is best suited to your personal circumstances, your existing investments, and your investment objectives. If you have any questions about any part of the transfer process, you should speak to your adviser.

How long will a transfer take?

The actual time it takes to complete a transfer may be subject to factors outside of our control, and the time taken can vary greatly, but it will usually be quicker to complete a transfer in cash than in specie.

Where you transfer investments in cash you should bear in mind that you will be 'out of market' from the point where your investments are sold until the point where they are reinvested on the Fusion Wealth Platform, meaning that you will be exposed to movements in the price of securities which may not work in your favour. You should also bear in mind that where you transfer assets in specie there may be a period of time, while assets are 'in flight', where you are not able to access your investments.

Transferring a Stocks and Shares Individual Savings Account in cash should take no longer than 30 calendar days to complete.

Will you be investing via a model portfolio?

If you are linking your account to a model portfolio on the Fusion Wealth Platform, any cash you transfer in will be automatically invested in the model portfolio once cleared funds are received in your account. If you transfer your investments in specie, then any securities you transfer will be included in the next scheduled or ad hoc rebalance of the model portfolio. This will result in the sale of any securities which do not form part of the model portfolio and may have unintended dealing or tax implications.

Are your investments held within a tax wrapper?

If you transfer your assets in cash, this will involve the sale of your existing investments. Investments held within a tax wrapper such as an ISA or SIPP may be sold without incurring any tax liabilities (please refer to the terms and conditions and Key Features of your chosen product for full details), however the sale of investments held within a general investment account (GIA) may have tax implications for you.

Transferring ISA investments will not have any impact on your ISA allowance, but you should be aware that current year ISA investments can only be transferred in full.

Are the assets you want to transfer available via both platforms?

It is only possible to complete an in-specie transfer of shares or units in an 'available scheme', meaning that they can be held on both your current platform and the Fusion Wealth platform. Some securities may be available for investment in more than one share or unit class. Where the securities you already hold elsewhere are not available for investment on the Fusion Wealth Platform, or vice versa, it may be possible for the ceding provider to complete a unit class conversion before completing your transfer in order to convert the securities into a common unit class enabling you to transfer them in specie. Please note that the common unit class may be more expensive.

What is a 'discounted unit class'?

Some securities are available for investment in a range of share or unit classes, some of which are subject to a lower level of charges payable to the fund manager. Fusion Wealth has access to many discounted unit classes which may not be available through other platforms. Where you transfer a security in specie and a cheaper unit class is available via Fusion Wealth you may be able to complete a conversion to access the cheaper unit class. For more information about unit classes you should ask your adviser.

You should be aware that if you are linking your Fusion Wealth account to a model portfolio then the unit class will be selected by the model portfolio manager. If your adviser attempts to undertake a unit class conversion within an account linked to a model portfolio this would interfere with the management of the account and may result in unintended dealing.

Are there any fees?

We will not charge a fee to transfer your investments to or from the Fusion Wealth Platform, however you should check whether the other provider will charge a fee.

You should be aware that any dealing which takes place as part of the transfer process may incur charges. Please read the **Fusion Wealth Charges Schedule** to ensure you are aware of any dealing costs.

What happens if there is a problem with my transfer?

If for any reason we are not able to complete all or part of your transfer, we will contact your adviser as soon as possible to seek further instructions.

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