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Adviser User Guide

Investing in a discretionary Managed Portfolio
on the Wrap platform

aberdeenadviser.com

Introduction

Our wrap platform has the functionality to enable you to invest your clients in a range of Managed Portfolios from Discretionary Investment Managers directly on the wrap platform. This gives you flexibility and control: you have the flexibility to invest all or a proportion of your clients' assets with a Discretionary Investment Manager and you can mix and match Managed Portfolios to meet their needs and objectives. But you remain in control of your client relationship, benefitting from straight through online processing on our wrap platform.

This guide explains all of the key practical considerations with using our Discretionary Investment Manager functionality; at the end, there is a worked example showing how Managed Portfolios will be reflected in different parts of the platform.

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Using a DIM Managed Portfolio

Accessing Managed Portfolios

You can get details of the Discretionary Investment Managers on our panel from your Aberdeen Account Manager or on our Aberdeen adviser website. The Investment Selection Tool found in the platform's dealing screens (such as the Investment Selection screen of a New Client or New Business wizard) will let you see which Managed Portfolios are available for your use.

Discretionary Investment Managers may permission their Managed Portfolios on the platform to individual wrap firms. Therefore, it is possible that you will need to agree terms and access to the Managed Portfolios with the Discretionary Investment Manager in advance of being able to select the Managed Portfolios on your Wrap platform. Contact details of the Discretionary Investment Managers on our panel are available on Aberdeen adviser.

Discretionary Investment Manager documentation & agreements

It is your responsibility to ensure that the appropriate agreements are in place with a Discretionary Investment Manager to allow them to act on a discretionary basis for your clients. There are different ways you can structure your relationship to ensure the appropriate permissions are in place.

For example, your firm can have an agreement in place with the Discretionary Investment Manager for you to act as an 'agent' on behalf of your clients, giving you the authority to appoint the Discretionary Investment Manager on your clients' behalf. Alternatively, the investment manager may require an agreement at an individual customer level. You should check with the Discretionary Investment Manager you wish to use before you invest clients' assets to ensure that the appropriate agreements are in place and you follow the correct process.

Once agreement has been reached, the Discretionary Investment Manager will permission their Managed Portfolios to your platform and they will appear as an available investment under your Investment Selection Tool. This may take an overnight update for the Managed Portfolios to appear on your platform once they have been permissioned by the Discretionary Investment Manager.

Using a DIM Managed Portfolio (continued)

Charges for using Discretionary Investment Managers

Platform and Product Charges

There are no additional charges for buying or holding a Managed Portfolio on the Wrap platform. The Platform & Product charges for holding a Managed Portfolio are the same as for any other 'Platform Eligible Asset', such as cash or funds – regardless of the underlying assets that the Managed Portfolio actually holds. This means that we calculate our monthly charges based on the overall value of the client's assets (including any Managed Portfolios) and deduct it from the appropriate cash accounts (Cash Account for Stocks and Shares ISA and Personal Portfolio; Product Cash for SIPP and International Bond) in the same way as charges are calculated and applied for clients who don't use these services.

Portfolio Manager Fee

Each Discretionary Investment Manager will charge a Portfolio Manager Fee for managing assets within their Managed Portfolio. The standard fee that the Discretionary Investment Manager charges will be displayed in the managed portfolio factsheet and in the Investment Selection Tool on the platform. The personal illustration will also take account of the standard fee. Any discounts or strategic deals that you may have agreed with a Discretionary Investment Manager will be confirmed in the 'Charges Schedules' page for a client's wrap account and also on the Charges Summary. The Portfolio Manager Fee rate shown on the platform is the annual rate, inclusive of VAT.

Portfolio manager fee			
MPS Model Portfolio name	Account type	Rate (%)	Frequency
abrdn Target Return MPS 3	SIPP	0.36%	Daily

Using a DIM Managed Portfolio (continued)

How Portfolio Manager Fees are calculated and applied

The Portfolio Manager Fee is accrued on a daily basis and deducted from the 'Portfolio Cash Account' within the Managed Portfolio. It's automatically paid to the Discretionary Investment Manager at the frequency and rate set by them. The only exception is Stocks and Shares ISA where we will deduct the Portfolio Manager Fee from the Cash Account rather than from the Managed Portfolio held in the ISA (even if it includes a cash allocation). This is to avoid undermining the tax benefits of the ISA. The Portfolio Manager Fee for International Portfolio Bond is not subject to VAT and also does not count towards a client's annual 5% tax deferred withdrawal allowance.

The Portfolio Cash Account holds the allocation of cash that the Discretionary Investment Manager has within their Managed Portfolio. This is separate to the Cash Account and Product Cash accounts on the platform and is only managed and accessible by the Discretionary Investment Manager.

Using DIM Managed Portfolios and dealing tools

Illustrations

You can provide an illustration to your clients for investing in a Managed Portfolio directly on the Wrap platform. The illustration will be based on the Managed Portfolio as a whole and, while it won't show the underlying assets, the charges for these assets will be included as will the Portfolio Manager Fee.

The standard Portfolio Manager Fee set by the Discretionary Investment Manager is used in the illustration. The illustration does not take account of any strategic deals you may have negotiated with a Discretionary Investment Manager.

The Charges Summary will also show the Portfolio Manager Fee specific to your clients as well as the charges that apply for the funds that are used in the Managed Portfolio.

Select the 'Detailed' version of this document for a breakdown of the underlying fund charges.

3 Your funds - what you need to know

Portfolio Managers	% invested	Assumed mid growth rate per year	Ongoing fund charge per year
Standard Life Wealth 10.00 MPS Model 3	100.00%	5.0%	0.784%

4 What your plan costs

Portfolio manager fees

Portfolio name	Portfolio manager fee	Date portfolio was last updated
Standard Life Wealth 10.00 MPS Model 3	0.36%	17 Mar 2014

Your estimated ongoing charge of 2.19% is made up of:

	Yearly charge
Ongoing fund charge	0.74%
Total adviser remuneration *	0.75%
Platform charge	0.40%
Portfolio manager fee	0.30%

Using DIM Managed Portfolios and dealing tools (continued)

Investment Selection

You can select a Managed Portfolio in exactly the same way that you currently select investments on the platform. Under 'Investment Selection' within the new client journey, click 'add fund' to bring up the Investment Selection Tool. (Note: the 'Model Portfolio' drop down does not include Managed Portfolios from Discretionary Investment Managers.)

Once in the Investment Selection Tool, select MPS Portfolios from the Search Type radio buttons. You will then see a list of the Discretionary Investment Managers available to you to select the manager you want. You can also search by model name.

The results are displayed in a table with three tabs: Overview; Charges and Tradability.

Overview: This shows the Managed Portfolio name and any minimum investment limits that may apply. 'Documentation' is where a link to the Managed Portfolio factsheet provided by the Discretionary Investment Manager will be available.

Charges: The charges tab shows the standard Portfolio Manager Fee including VAT (note that VAT is not payable on the Portfolio Manager Fee on the International Portfolio Bond.) This tab also confirms the frequency the fee is deducted and if the Discretionary Investment Manager applies any initial 'Entry Fee' to invest in the portfolio.

Tradability: This confirms the tax wrappers that the Managed Portfolio is available under.

The screenshot displays the 'Add new product' interface for 'ISA STOCKS & SHARES'. It features a sidebar with navigation options: 'Full client details' (checked), 'Wrapper selection' (checked), 'ISA Stocks & Shares' (3/3), 'Payments in', 'Adviser charges', 'Investment selection' (active), 'Cash Account', 'Review', and 'Documents & declarations'. The main area is titled 'Investment selection' and includes tabs for 'Managed portfolios', 'Adviser portfolios', 'Funds', and 'Exchange traded'. A search bar with a magnifying glass icon and a search button is present. Below the search bar, there is a section for 'Asset class display' with a toggle switch set to 'Off'. The 'Allocation' section shows a table with columns for 'Investment selection', 'Single %', 'Protect from auto-disinvestment', and 'Action'. The table has two rows: 'Cash' and 'Total'. The 'Total' row shows a value of '0%'. A 'Save & exit' button is located in the top left corner, and a 'Cancel' button is in the top right corner.

Using DIM Managed Portfolios and dealing tools (continued)

To select a Managed Portfolio, click on the hyperlinked model name and this will add the portfolio to your investment selection screen. You can select more than one Managed Portfolio and any additional investment available on the platform in the usual way.

You can then add the percentage allocation to the investments you select. You can also look through to see the underlying assets and target allocations that make up the Managed Portfolio.

Asset class

SIPP

Model Portfolio

Add fund

Tier 2

Allocation

Remove funds

Money Market Instruments (Inc Cash)

2%

GBP Cash

Money Market Instruments (Inc Cash)

2.00

Bonds

0%

Property

0%

UK Equities

0%

Overseas Equities

0%

Multi Asset

0%

Specialist

98%

M_68196111 : abrdn Target Return MPS 3

98

Total

100%

Using DIM Managed Portfolios and dealing tools (continued)

Buying and Selling Managed Portfolios

New Deal/Switch

You can buy, sell or switch into and out of a Managed Portfolio in exactly the same way as you would for a mutual fund on the platform. When buying or switching into a Managed Portfolio you can click 'find' to bring up the Investment Selection Tool and you can then search by DIM and/or by portfolio name by selecting the MPS Portfolios option.

Track orders – Deals/Switches

You can track orders into and out of the Managed Portfolio. The batch will initially be shown as authorised but as soon as the deals can be placed the order status will go to complete. When the deals are complete, you have the option to view the underlying deals that are being created within the Managed Portfolio. The underlying trades may not add up to the total order value as the element held in Portfolio Cash will not show in the breakdown of the underlying orders. There may also be delays in placing deals for some of the Managed Portfolio assets (e.g. due to corporate actions) – this may result in the underlying deal values being lower than expected.

Using DIM Managed Portfolios and dealing tools (continued)

Target Allocation and Rebalancing

Target Allocation

You can add a Managed Portfolio to a client's target allocation (under Client/Review/Target Allocation) in exactly the same way you would add a fund.

You can also include Managed Portfolios within the target allocation for any model portfolios that you create on the platform.

Rebalancing

You cannot rebalance or alter the underlying assets within a Managed Portfolio. This is solely under the control of the Discretionary Investment Manager. However, you can rebalance clients from the platform on an individual basis or bulk basis in the usual process, treating the Managed Portfolio as a single asset within the overall target allocation as set by you.

The rebalance calculation will buy or sell an amount of the Managed Portfolio to bring its share of the client's portfolio into line with your target allocation. The resulting sale (or purchase) of the Managed Portfolio asset will buy or sell underlying assets in line with the strategy set by the Discretionary Investment Manager.

Transfers and Re-registrations

It is not possible to re-register assets directly into a Managed Portfolio on the platform. Investments into a Managed Portfolio must be made in cash. It is possible to re-register assets held within a Managed Portfolio off platform to another provider, assuming that provider offers the assets held.

The screenshot shows a web interface for managing target allocations. At the top, there's a section for 'Asset class' with a dropdown menu set to 'SPP'. Below this is a 'Model Portfolio' dropdown and an 'Add fund' button. The main table lists various asset classes and their current allocations. The 'Specialist' asset class is highlighted with a green box, showing an allocation of 98% and a value of 98. The table also includes columns for 'Tier 2', 'Allocation', and 'Remove funds'.

Asset class	Tier 2	Allocation	Remove funds
Money Market Instruments (Inc Cash)		2%	
GSP Cash	Money Market Instruments (Inc Cash)	2.00	<input type="checkbox"/>
Bonds		0%	
Property		0%	
UK Equities		0%	
Overseas Equities		0%	
Mult Asset		0%	
Specialist		98%	
H_68196111 : abrdn Target Return MPS 3		98	<input type="checkbox"/>
Total		100%	

Withdrawals involving DIM Managed Portfolios

Withdrawals

You have the flexibility to set up regular withdrawals for clients invested in a Managed Portfolio. This is a straight through process and does not require any separate authorisation from the Discretionary Investment Manager.

As the Managed Portfolio is treated as a single asset for withdrawals, you cannot target individual holdings within the portfolio to sell. The underlying assets will be sold in line with the strategy determined by the Discretionary Investment Manager – this will usually be either proportional (sell assets in line with the existing allocation) or by targeting funds that are overweight.

Withdrawals from a Managed Portfolio may be affected if the Managed Portfolio is being rebalanced at the time the withdrawal is due. Any sale instructions for a Managed Portfolio will not be carried out until after the rebalance deals have been completed. That can result in the sale proceeds being delayed and the withdrawal paid to the client may be reduced due to there being insufficient cash available at the time the withdrawal needs to be paid.

If a client is reliant on withdrawals from a Managed Portfolio we suggest: 1) keeping a cash allocation in the Product Cash account to cover the withdrawals required, or at least provide a buffer in case there are delays in selling the Managed Portfolio assets; and/or 2) setting up a regular sell deal alongside the withdrawal to sell the Managed Portfolio assets two weeks before the withdrawal is due.

Order Type

Single

Preferred Payment Date

10/4/2022

Withdrawal to be taken from (product)

ISA Stocks & Shares (004)

Total Product Holdings

• £20235.99

Reason for withdrawal

Withdrawal for Client

Method

BACS

774814-99584690-Mr F Marvin

Withdrawal Value based on

Fixed Monetary Amount

Amount

£ 1000.00

Withdrawal to be taken from (Investments)

☐ Across Product (proportionally)

☒ Selected Investments

Instrument	Available Units	Market Value GBP	Withdrawal Allocation	Withdrawal Amount (estimated)
Cash	N/A	136.99	0 %	
abrdn Sustainable MPS 5	N/A	10221.76	50.00 %	500.00
abrdn Target Return MPS 3	N/A	9877.39	50.00 %	500.00
Total			100.00%	£ 1000.00

Client reports and DIM Managed Portfolios

Allocation Strategy for Payments and Withdrawals

The Discretionary Investment Manager can choose how they want additional payments and withdrawals made into and out of their portfolios. They can specify that new money is either invested at the target allocation of the Managed Portfolio or with the intention of bringing the client into line with the target allocation (this option will result in buying underweight assets compared to the target allocation). The same principle applies to withdrawals, the Discretionary Investment Manager can either set withdrawals to be made proportionately in line with the current weightings of the client's holdings or with the intention of bringing the client into line with the target allocation (this option will result in selling overweight assets compared to the target allocation).

Please note: when investing in a model portfolio and a discretionary investment manager is using 'align to target' strategy for payments in, you should avoid making multiple payments in close proximity as this increases the chance of a client's portfolio not aligning to the target allocation of the model portfolio as intended. If you need to make multiple payments you should wait until the trades have been confirmed for the first payment before proceeding to make a second payment, and so on. This will ensure a client's portfolio aligns to the target allocation of the model portfolio.

Client reports and DIM Managed Portfolios (continued)

Valuations – Portfolio Summary and Portfolio Detail screens

Once invested in a Managed Portfolio, you can view the value and the holdings within that portfolio in the client's wrap account.

Portfolio Detail will let you see the underlying assets in the Managed Portfolio provided that you have selected Asset Class T1 or Asset Class T2.

Summary

Investments

Performance

Insights

Transactions

Activity

Documents

Roles

31/03/2022

Investments	Allocation	Quantity	Unit cost	Unit price	Total cost	Market value	Difference	Protect assets
<div><div></div><div>ISA Stocks & Shares WP1554496-004</div></div>	100.00%	-	-	-	£19,252.37	£20,235.07	£982.70	
<div><div></div><div>Investment holdings</div></div>	0.68%	-	-	-	£136.99	£136.99	£0.00	
Money Market Instruments (Inc Cash)								
<div><div></div><div>GBP Cash</div></div>	0.68%	136.9900	1.0000	1.0000	£136.99	£136.99	£0.00	
<div><div></div><div>Sub total</div></div>	0.68%	-	-	-	£136.99	£136.99	£0.00	
<div><div></div><div>Managed portfolios</div></div>	99.32%	-	-	-	£19,115.38	£20,098.08	£982.70	
<div><div></div><div>+ abrdn Sustainable MPS 5</div></div>	50.51%	-	-	-	£9,305.38	£10,221.35	£915.97	
<div><div></div><div>+ abrdn Target Return MPS 3</div></div>	48.81%	-	-	-	£9,810.00	£9,876.73	£66.73	
<div><div></div><div>Total</div></div>	100.00%	-	-	-	£19,252.37	£20,235.07	£982.70	

Client reports and DIM Managed Portfolios (continued)

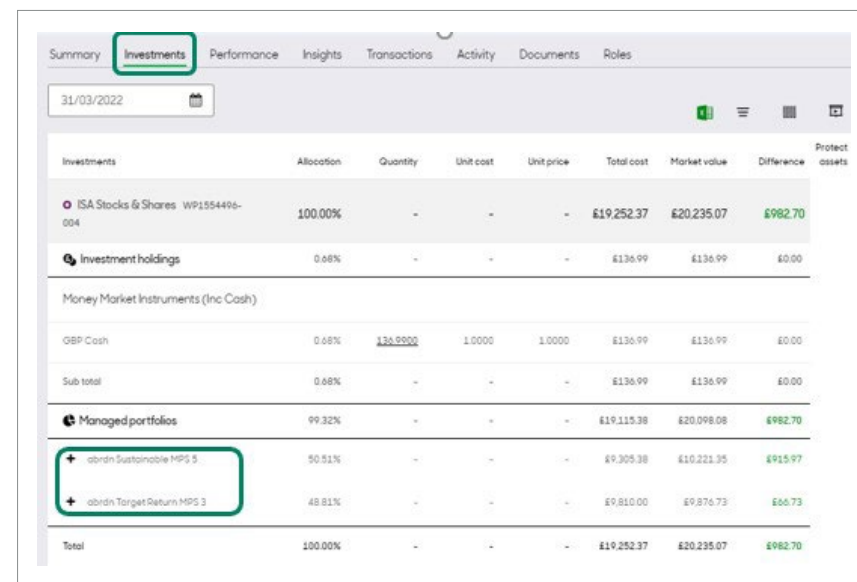
Performance – Performance Summary and Performance Detail screens

In the Managed Portfolios section of the Performance Summary and Performance Details screens, the overall Wrap and product-level performance will include the gain/loss made by the Managed Portfolio, including any income generated. There is also the ability to view the underlying gain/loss information at fund level within the Managed Portfolio by clicking on the expand option ('+'). The Discretionary Investment Manager statement will include a more detailed account of the Managed Portfolio performance.

Performance Detail

The Performance Detail screen will calculate performance based on the overall value of the Managed Portfolio, with the ability to also view the underlying fund performance information too. Purchases/Sales will include any payments or withdrawals into or out of the Managed Portfolio during the reporting period selected.

The Realised and Unrealised Gain Loss figures are based on the overall value of the Managed Portfolio and any withdrawals that have been made from the portfolio during the reporting period.



Summary	Investments	Performance	Insights	Transactions	Activity	Documents	Roles
31/03/2022							
Investments	Allocation	Quantity	Unit cost	Unit price	Total cost	Market value	Difference
ISA Stocks & Shares WP1554496-004	100.00%	-	-	-	£19,252.37	£20,235.07	£982.70
Investment holdings	0.68%	-	-	-	£136.99	£136.99	£0.00
Money Market Instruments (Inc Cash)							
GBP Cash	0.68%	136.9900	1.0000	1.0000	£136.99	£136.99	£0.00
Sub total	0.68%	-	-	-	£136.99	£136.99	£0.00
Managed portfolios	99.32%	-	-	-	£19,115.38	£20,098.08	£982.70
+ abrdn Sustainable MPS 3	50.51%	-	-	-	£9,305.38	£10,221.95	£915.97
+ abrdn Target Return MPS 3	48.81%	-	-	-	£9,810.00	£9,876.73	£66.73
Total	100.00%	-	-	-	£19,252.37	£20,235.07	£982.70

Client reports and DIM Managed Portfolios (continued)

Realised and Unrealised Gain Loss

Any realised or unrealised gain or loss is based on the overall value of the Managed Portfolio and the withdrawals that have been made from the Managed Portfolio. Individual disposals made within the portfolio by a Discretionary Investment Manager, for example during rebalancing, will not show as a realised gain or loss in the performance screens but they will contribute to the overall Realised/Unrealised Gain Loss made by the Managed Portfolio. You can get see individual disposals under Transaction History/Investment Transactions; the quarterly Managed Portfolio statement or (in the case of Personal Portfolio holdings) from the Capital Gains report.

When looking at the Performance Gain Loss screens, you should note that a Managed Portfolio is not unitised and does not have a true unit cost. In order to calculate the gain/loss on a Managed Portfolio, the 'notional cost' of a "unit" in the Managed Portfolio is assumed to be £1. So if a client invests £10,000 in a Managed Portfolio, it is shown as a purchase of 10,000 units with a cost of £1 each.

For Realised Gain Losses, the gain/loss is calculated by deducting the proceeds from any sale from the cost of the notional number of units sold. For Unrealised Gain Loss, the gain/loss calculation is based on the difference between the closing value of the Managed Portfolio holdings and either the cost of the holding (if it was acquired during the date range selected) or the value of the holding at the start of the period (if it had been acquired prior to the start of the period).

The realised and unrealised gain/loss figures throughout the Performance screens are not CGT compliant – this applies to all holdings, Managed Portfolio and otherwise. The CGT report will show you the CGT impact of any disposals that have occurred.

The screenshot shows the 'Performance' tab in a client report interface. The date range is set from 01/04/2021 to 31/03/2022. The 'Choose data view' dropdown is set to 'Realised gain / loss'. The table below displays the realised gain/loss for two holdings.

As at	Code	Description	Qty sold	Cost GBP	Sale price GBP	Realised GBP
17/11/2021		abrdn Target Return MPS 3	346.9111	1.1292	1.1523	8.0060
05/11/2021		abrdn Sustainable MPS 5	132.6998	1.0000	1.1191	15.8002

The screenshot shows the 'Performance' tab in a client report interface. The date range is set from 01/04/2021 to 31/03/2022. The 'Choose data view' dropdown is set to 'Unrealised gain / loss'. The table below displays the unrealised gain/loss for two holdings.

Code	Qty	Cost GBP	Price GBP	Unrealised gain/loss GBP
228739 - abrdn Sustainable MPS 5	9264.2199	1.0000	1.1034	907.3682
58773 - abrdn Target Return MPS 3	8594.7279	1.1292	1.1492	171.9230
Total				1079.2912

Client reports and DIM Managed Portfolios (continued)

Performance Interest, Dividends and Tax

Any interest or income (net of any tax deducted at source) generated by a Managed Portfolio will be 'rolled up' and incorporated into the overall value of the Managed Portfolio. The performance screens will not show the income or tax deductions on income that occur within a Managed Portfolio. A breakdown of cash interest and dividends is provided in the quarterly Managed Portfolio statement, Transaction History screens. Details of all income, cash and non-cash, related to Personal Portfolio holdings will be included in the Consolidated Tax Certificate.

Charges

The Portfolio Manager Fees are not in the 'Charges' information in the Performance screens. Deducted Portfolio Manager Fees are itemised under 'Transaction history/ Cash transactions' for the Managed Portfolio and also in the Managed Portfolio quarterly statement.

Client reports and DIM Managed Portfolios (continued)

Statements and Reports for clients

Valuation report

Like the Portfolio Detail screen the Valuation report provides a look through to the underlying assets held within a Managed Portfolio. The Managed Portfolio and holdings will be shown under a separate Managed Portfolio section in the report. The underlying assets in the Managed Portfolio are then grouped by asset class. The purchases/sales and the % change is calculated at both Managed Portfolio and individual fund level.

Performance Report

The performance report will treat the Managed Portfolio in the same way as the performance screens. The Managed Portfolio will be displayed under the 'Managed Portfolio' section of the report, with the underlying assets are grouped by asset class.

This is a breakdown of your investment valuation.

ISA Stocks & Shares

Investment	Allocation	Quantity	Unit price	Market value
Money Market Instruments (Inc Cash)				
GBP CASH	0.67%	135.9700	£1.0000	£135.97
Money Market Instruments (Inc Cash) total	0.67%			£135.97
Investment Holding total				
£135.97				
Managed Portfolio - abrdn Sustainable MPS 5				
Investment	Allocation	Quantity	Unit price	Market value
Money Market Instruments (Inc Cash)				
GBP CASH	0.51%	£1.9500	£1.0000	£1.95
Money Market Instruments (Inc Cash) total	0.51%			£1.95
Bonds				
ABRDN STD SCV II KCPBDSRI BH IE	5.06%	£0.4320	£10.3244	£320.68
ASI ETHCORPBD I IE	5.11%	862.0180	£0.8008	£522.21
Bonds total	10.20%			£1,042.89
UK Equities				
ASI UK ETH EQ INDST IE	4.76%	881.3320	£0.7405	£485.67
ASI UNQUESTERPRNVED I INC	19.09%	1,081.1500	£1.8988	£1,951.48
UK Equities total	23.84%			£2,437.03
Specialist				
ABRDN STD SCV II GLECBMPT KLU AE	65.45%	416.0230	£16.0806	£6,689.90
Specialist total	65.45%			£6,689.90
abrdn Sustainable MPS 5 total	65.92%			£16,221.77

Performance

Performance detail from 01/04/2021 to 31/03/2022

This is a breakdown of your portfolio and investment performance.

ISA Stocks & Shares

Investment	Opening value	Buys	Sells	Gain/Loss	Return	Closing value
Money Market Instruments (Inc Cash)						
GBP CASH	£64.09	£0.00	£0.00	£0.82	N/A	£135.97
Money Market Instruments (Inc Cash) total	£64.09	£0.00	£0.00	£0.82		£135.97
Investment Holding total	£64.09	£0.00	£0.00	£0.82		£135.97
Managed Portfolio - abrdn Sustainable MPS 5						
Investment	Opening value	Buys	Sells	Gain/Loss	Return	Closing value
Money Market Instruments (Inc Cash)						
GBP CASH	£0.00	£0.00	£0.00	£0.35	N/A	£51.95
Money Market Instruments (Inc Cash) total	£0.00	£0.00	£0.00	£0.35		£51.95
Bonds						
ABRDN STD SCV II KCPBDSRI BH IE	£0.00	£852.38	£136.17	£4.47	0.83%	£320.68
ASI ETHCORPBD I IE	£0.00	£862.19	£141.82	£12.92	2.21%	£522.21
Bonds total	£0.00	£1,354.57	£277.99	£17.39		£1,042.89
UK Equities						

Client reports and DIM Managed Portfolios (continued)

Cash Transactions and Investment Transactions

The cash transactions and investment transactions reports will show only new purchases and sales of the Managed Portfolio as a single entity – the underlying transactions, such as rebalances, within the Managed Portfolio will not be included in these reports but you can view them online in the Investment Transaction and Cash Transactions screens. The Managed Portfolio quarterly statement will also include the underlying transactions.

Client Review Report

The Managed Portfolio will be displayed in the Managed Portfolio section of the report.

Capital Gains report

The Capital Gains report will include the individual disposals that have occurred within a Managed Portfolio.

Consolidated Tax Certificate

The Consolidated Tax Certificate we issue annually to clients will include the underlying detail of all interest, dividends and tax for assets held within a Managed Portfolio.

Product Statements

The statements that we issue to your clients every 6 months for ISA and Personal Portfolio and annually for SIPP and International Bond will not include the underlying detail for the Managed Portfolio. These statements will treat transactions and valuations for the Managed Portfolio as a single asset.

Managed Portfolio Statement

Every quarter we will automatically provide a statement for your client's holdings in each Managed Portfolio, per Wrap product. Statement reporting periods are:

6th January – 5th April

6th April – 5th July

6th July – 5th October

6th October – 5th January

This statement will be automatically added to the client's document library within 30 days of the end of the statement reporting period. We will notify you when statements are available. The statement will meet the Discretionary Investment Manager's reporting requirements under the COBs rules. This will provide you with a total valuation of the portfolio, the value of the underlying assets and information on charges, interest, dividends, tax and a full transaction history.

Listed Securities trading charges and Execution Policy

If a Discretionary Investment Manager holds listed securities in their Managed Portfolio, your clients will benefit from aggregated trading on these assets. As a result, we can offer reduced trading charges for Listed Securities held within a Managed Portfolio. Each trade placed will be charged at a flat rate of £1 per trade, per client account. Listed Security trades in Managed Portfolios are only pooled once a day and we have updated our Execution Policy to reflect this. You should make your clients aware of the updated execution policy that can be found at [aberdeenadviser.com](https://www.aberdeenadviser.com)

Capital Gains Scenario Tool

Viewing Managed Portfolios in the CGST

The Capital Gains Scenario Tool (CGST) allows advisers to scenario withdrawals from Managed Portfolios to determine the potential capital gains impact.

Managed Portfolios will appear in the 'Specialist' section of the CGST and are treated as a single asset, with gains and losses calculated at model level. Look-through capability allows advisers to view the underlying assets within the Managed Portfolio to see the individual gains or losses of those assets, for information only.

The gain/loss calculation for Managed Portfolios will automatically take into account the withdrawal strategy as determined by the Model Manager i.e. align to target or proportionately across the Managed Portfolio.

Should any of the assets in the Managed Portfolio fail to be modelled in the CGST, they will be greyed out and a warning message will be displayed at the top of the screen.

Withdrawal scenarios available for Managed Portfolios

The following withdrawal scenarios will be available for Managed Portfolios:

- Specifying a withdrawal value to disinvest manually from the Managed Portfolio
- Disinvesting to reach a specific proceeds value across the product by:
 - Selling assets proportionately
 - Selling assets with maximum gain first
 - Selling assets with minimum gain first

For now, the option to disinvest to reach a specific capital gains value will not be available for Managed Portfolios.

I would like to...

☒ Disinvest funds manually

☐ Disinvest to reach Capital Gains Target

☐ Disinvest to reach Specific Proceeds Value

By...

☐ Selling assets proportionately

☐ Selling assets with maximum % value gain first

☐ Selling assets with least % value gain first

☐ Include Treasured Assets

Security	Current Holdings	\$ Tax Adjusted Unit Cost	Tax Book Status	\$ Current Price	\$ Current Value	\$ Sell Value	Sell Quantity	\$ Gain / Loss	% Value Gain / Loss	Include All <input checked="" type="checkbox"/>
Specialist										
37783 - abrdn Target Return MPS 3	N/A	N/A	N/A	N/A	494.59	<input type="text" value="200.00"/>	<input type="text" value="N/A"/>	9.25	4.81%	<input checked="" type="checkbox"/>
GBP Cash - GBP Cash										
GBPCash - GBP Cash	2.22	1.00	N/A	1.0000	2.22	<input type="text" value="0.75"/>	<input type="text" value="0.7500"/>	0.00	0.00%	-
FK16LN - Fidelity Inst Seg Corp Bd Inc	14.67	1.3399	N/A	1.4230	20.88	<input type="text" value="0.38"/>	<input type="text" value="0.5560"/>	0.49	6.25%	-
JPSGLN - Royal London Short Dur Credit Z Inc	11.9919	1.0158	N/A	1.0220	12.26	<input type="text" value="4.91"/>	<input type="text" value="4.8043"/>	0.03	0.56%	-
JPSGLN - Royal London Short Dur Gilts Z Inc	11.8137	1.0089	N/A	1.0110	11.94	<input type="text" value="4.77"/>	<input type="text" value="4.7181"/>	0.01	0.20%	-
KQSPLN - Vanguard UK ...	0.09	121.1310	N/A	127.1227	11.44	<input type="text"/>	<input type="text"/>	0.20	4.99%	-

DIM Managed Portfolios

Viewing Transactions

You can see the instructions to buy or sell Managed Portfolio assets in the Track Orders/New Deal switch screen in the same way as you can see buy/sell deals for other platform assets. Ensure that you select the appropriate 'view' – ie Wrap or a specific product and the appropriate deal type (standing or one-off) and the appropriate date range.

The platform will initially display the headline deal details as follows:

By clicking the + button, you can see the underlying deals:

The underlying deals may not add up to the overall Managed Portfolio purchase value because there may be a cash allocation.

#	Instrument	Order	Filled Qty.	Order Status	Sett. Ccy	Net Consid.	Date Created	Date Edited	History	Unique ID
Auto Disinvestment Batch 73784307										
73784307.235302497	029ULN Janus Henderson Global Equity I A	Sell GBP 19.79	0.0000	Pooled	GBP	-19.79	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
+ 73784307.235302498	abrdn Target Return MPS 3	Sell GBP 27.52	0.0000	Placed	GBP	-27.52	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
73784307.235302499	BGBPLN Bolia Offord Emg Mkts Gth B Acc	Sell GBP 5.62	0.0000	Pooled	GBP	-5.62	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
73784307.235302500	GMUELN Fidelity Asia W Acc	Sell GBP 11.38	0.0000	Pooled	GBP	-11.38	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
73784307.235302501	GMUILLN Fidelity Global Property W Acc	Sell GBP 19.17	0.0000	Pooled	GBP	-19.17	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
73784307.235302502	HVVW0LN M&G Recovery I Acc GBP	Sell GBP 4.56	0.0000	Pooled	GBP	-4.56	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
73784307.235302503	K41T LN Fidelity Index UK P	Sell GBP 14.21	0.0000	Pooled	GBP	-14.21	26/01/2022 08:20:21	26/01/2022 08:20:21	H	73784307
Batch total						-102.25				
GBP Total						GBP Total				

DIM Managed Portfolios (continued)

You can also view the Managed Portfolio transactions in the Transaction History/Investment Transaction screen. As with the rest of the platform, these are shown as single transactions:

But you can see the underlying deals within the Managed Portfolio by selecting the specific Managed Portfolio from the DIM Model dropdown list on the Investment Transactions screen:

27/06/2016	abrdn Target Return MPS3	37783	Personal Portfolio	21,000,000.00	£1,000.00	Fund Application	Registry	Settled		
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DIM Managed Portfolios (continued)

Cash Transaction History

You can view Investment transactions and Cash transactions at a Managed Portfolio level and at underlying asset level within a Managed Portfolio.

The default option will be to view at a Managed Portfolio level. To do this, under the dropdown 'MPS Model' select 'All'. This will treat the Managed Portfolio as a single asset.

You can see the cash value of the underlying transactions that have taken place by selecting the appropriate Managed Portfolio from the MPS Model dropdown list:

The screenshot displays the DIM Managed Portfolios interface for a client named HollyCustomerGroup_170222 RedmanCu. The top right shows the total portfolio value as £142,607.72 as of 31 Mar 2022. The client ID is 143312. The interface includes a sidebar with navigation options: Dashboard, Clients, Business management, Tools and literature, and Admin. The main content area has tabs for Summary, Investments, Performance, Insights, Transactions (highlighted), Activity, Documents, and Roles. A note states: "Please note that only 1 account can be selected at a time on this page." Below this, there is a "Select account" dropdown menu showing "Lynne Davis WP1640658". There are also dropdowns for "Select view" (Portfolio view), "Transactions" (Cash), and "Date" (Post year). A date range is set from 01 April 2021 until 31 March 2022. A "Transaction type" dropdown is set to "All". A green box highlights the "MPS model" dropdown menu, which is open and shows options: "Please select", "abrdn Target Return MPS 3 002", "abrdn Target Return MPS 3 003", "abrdn Target Return MPS 3 004", and "Cash transaction". Below the dropdown is a table with columns: Date, Product, Transaction type, Money in, Money out, Balance, Capital in/Out, and Detail. The table contains three rows of transaction data for 29/03/2022, all categorized as "Cash Account" and "Product Transfer".

Date	Product	Transaction type	Money in	Money out	Balance	Capital in/Out	Detail
29/03/2022	Cash Account	Product Transfer	£-0.08		£1,994.50	No	
29/03/2022	Cash Account	Product Transfer	£-0.08		£1,994.58	No	
29/03/2022	Cash Account	Product Transfer	£-0.08		£1,994.66	No	

DIM Managed Portfolio (continued)

Natural Income

The Managed Portfolio model manager has the flexibility to choose for Natural Income generated within the model portfolio to be paid to the Wrap platform or to be retained within within the portfolio's cash account.

You should check with the Discretionary Investment Manager if their models retain or pay out the Natural Income.

The source of a Natural Income payment can be a distribution, a corporate action, a tax reclaim (ISA only) or interest on cash held in a model portfolio (Personal Portfolio only).

Natural Income that has been paid from a Managed Portfolio out to the Wrap platform will appear on the Cash Transactions screen as a cash movement. This will be on a transaction by transaction basis i.e. for each distribution or other income posted a Natural Income transaction will appear on the Cash Transactions screen. The transaction will not be a capital or product capital movement type.

You can manage automatic options for how Natural Income is applied to a client's account via the Manage Income screen on the Wrap platform for ISA and Personal Portfolio products. Full options are displayed in the table opposite.

If the income flag is set to reinvest then any Natural Income paid to the Wrap platform will remain within the Product Cash account and will have to be reinvested manually. If you choose to re-invest small amounts of Natural Income this may result in queued deals, particularly if the portfolio manager is rebalancing the model portfolio.

Date ▾	Product	Cash transaction	Transaction type	Money in	Money out	Balance	Capital In/Out
30/11/2021	Personal Portfolio	DIV: K3LELN @ GBP 0	Gross Dividend	£1.45		£16.95	No
15/11/2021	Personal Portfolio	DIV: OS11GB @ GBP 0	Gross Dividend	£0.93		£17.25	No
29/10/2021	Personal Portfolio	DIV: G60ALN @ GBP 0	Gross Dividend	£0.15		£19.57	No

Product type	Product Cash	Cash Account	Bank account
ISA	Yes	Yes	Yes
International Bond	Yes	No	No
Personal Portfolio	Yes	Yes	Yes
SIPP	Yes	No	No

MIFID

Trading in Exchange Traded Instruments

All individual clients that are invested in Exchange traded Instruments (ETIs) must confirm their nationality and provide appropriate National Identifiers in order to trade in ETIs.

All corporate clients e.g. trust accounts invested in ETIs must provide the Legal Entity Identifier (LEI) of the trust.

This action is still required if your clients or trusts are invested in ETIs via discretionary Managed Portfolios on our platforms, unless those assets are held via the Wrap International Bond.

Costs & Charges

A pre-sale charges information document is produced and post-sale annual and ad-hoc statements will also be available which will provide the required costs and charges disclosure information for an adviser.

For additional support, call the Adviser support team on: 0345 279 1001

Calls may be monitored and/or recorded to protect both you and us and to help with our training. Call charges will vary.

For more information visit aberdeenadviser.com

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