

## Overview

Only when an account is fully open can the process of transferring in stock and cash from another provider commence.

Delays are often caused when the out-going provider is unaware that the mutual client is transferring out their portfolio. It is therefore recommended that the beneficial owner of the portfolio contacts their out-going provider to advise them that they are transferring their portfolio to King & Shaxson Limited whose agent is Pershing Securities Limited. See appendix 1 for a template letter.

It is important to note that transfers can only be affected from an out-going portfolio if it is in the same name as the receiving portfolio with King & Shaxson Limited.

## Transfers in - The Process

### Additional Requirements from the Beneficial Owner/their Co-ordinator:

Regardless of whether the transfer is being co-ordinated by the beneficial owner of the portfolio or their appointed IFA, King & Shaxson Limited will require the following information to initiate the transfer:

1. The name of the outgoing provider company
2. The name of the outgoing Fund Manager
3. The contact details of the outgoing Fund Manager
4. The name and contact details of the department at the outgoing provider company that will handle to the transfer – note that for GIA's, ISA's and SIPP's these may be different.
5. The account number/codes of all portfolios at the outgoing provider that are to be transferred

In some cases only part of a portfolio from an outgoing provider is due to be transferred to King & Shaxson. Where this is the case King & Shaxson need precise details of what is to be transferred.

Delays in effecting the transfer will be caused without this information and the outgoing provider being made aware of the transfer.

### Contacting the Outgoing provider:

Once the information specified in the above section has been provided King & Shaxson, or in the case of an ISA transfer in Pershing's ISA team will make initial contact with the outgoing provider.

Note that for transfers of ISA the above details should already have been provided at the account opening stage as all transfers of ISA's require a TLA (Transfer Letter of Authority).

The information that King & Shaxson Limited will request will include:

1. A full list of stock to be transferred to include
  - a. The full name of the stock
  - b. The market identifier of the stock (ISIN and/or Sedol)
  - c. The book cost for each of the stocks to be transferred
  - d. The place the stock is currently held (CREST/DTC/Euroclear etc.)
2. The Cash value to be transferred
3. The latest transaction listing for the client which will be used for CGT purposes.

On receipt of this information the details will be reviewed as actions may need to be taken by the out-going provider.

There are many reasons why a line of stock may not be transferable for example:

1. Nominal values of stock may be below the allowed transfer value
2. Our agent may not be able to hold a particular line of stock – due to agent restrictions it may not be possible for them to hold a line of stock in their nominees – for example they may not want to hold a stock due to their Legal team's interpretation of Sanctions.
3. Some lines of stock are restricted to not being transferable, in which case the necessary action needs to be agreed in consideration that the underlying beneficial owner should not be disadvantaged.
4. Some providers may only action transfers in cash and therefore they will sell out the stock
5. If unit trusts form part of the outgoing portfolio it may require the establishing of an account for Pershing nominees within the Unit Trust to enable the transfer to be actioned. This usually happens when a nominee has not previously held a Unit Trust with a particular provider or a sub designation may be required.

### **The Transfer of the portfolio:**

Following the review of holdings the necessary actions would be agreed for the stocks deemed to be non-transferable.

For a General Investment Account (“GIA”), the Central Services team of King & Shaxson will arrange trade and settlement dates for the stocks that are transferable with the relevant team at the outgoing provider.

For ISA accounts this will be arranged by the Pershing ISA transfer team.

Likewise the relevant King & Shaxson/Pershing teams will arrange as the very last stage the transfer of cash on account.

### **Completion of the transfer:**

The settlement of the transfer of the portfolio from the outgoing provider will be monitored until complete.

At that point the central services team will notify the client and/or the clients appointed representative.

### **Transfers out - The Process**

The transfer out process is in essence the transfer in process in reverse.

The only difference is that the initial contact and subsequent exchange of information will be initiated by the receiving provider.

**Appendix 1**

*Insert your address here*

*Insert the contact name and address of the organisation that your account is being transferred from*

*(Insert date here)*

Dear *(insert contact name)*

**Re: Transfer of our Portfolio(s) *(insert your account number(s) here)***

Please accept this letter as formal notification of our wish to close our account(s) as detailed above and transfer our holdings in specie to King & Shaxson Asset Management Limited.

We therefore give you full authority to disclose full details of our account(s) to the following in order to effect the transfer.

Contact Person	Tel No	E-Mail	Position
Samantha Manning	020 7426 5977	samantha.manning@kasl.co.uk	Head Of Operations
Ruemu Abutoh	020 7426 5985	ruemu.abutoh@kasl.co.uk	Asset Management Assistant
Pershing Securities Ltd*	Multiple	Multiple	Agent for King & Shaxson Asset Mgt
Ethical Team	020 7426 5960	ethical@kasl.co.uk	General Enquiries

*\* There may be occasions whereby the agent of King & Shaxson Asset Management Limited may need to contact yourselves during the transfer process*

Yours faithfully

\_\_\_\_\_  
Signature of 1<sup>st</sup> account holder

\_\_\_\_\_  
Signature of 2<sup>nd</sup> account holder

\_\_\_\_\_  
Print name of 1<sup>st</sup> account holder

\_\_\_\_\_  
Print name of 2<sup>nd</sup> account holder

\_\_\_\_\_  
Signature of 3<sup>rd</sup> account holder

\_\_\_\_\_  
Signature of 4<sup>th</sup> account holder

\_\_\_\_\_  
Print name of 3<sup>rd</sup> account holder

\_\_\_\_\_  
Print name of 4<sup>th</sup> account holder

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