

CURO e-services

February 2019



Taking a different approach

Valuation and remuneration data feeds are offered by many of the major investment platforms and product providers and the availability of such services has been widespread for the past decade. Electronically exchanging data directly between your client management system and the provider's own system presents an opportunity to introduce significant operational efficiencies, especially in the receipt, recording and reconciliation of Adviser and Platform charges and in the update and maintenance of valuations and associated fund records. Processes that might otherwise take hours to perform manually can take literally no time at all.

However, despite the widespread availability of electronic data and commonplace support by back office systems, the efficiencies available remain elusive to many firms. There are many reasons for this but the key reasons are poor quality data, poorly configured and understood systems and legacy agency structures. The inevitable consequence is a frustrating and ultimately disappointing experience for those trying to take advantage of these services in any meaningful way.

Our team built the earliest commission reconciliation systems, helped some of the largest distributors, networks and service providers to automate settlements and have consulted widely in support of Origo in the design and implementation of data standards. This experience is evident in our development of CURO. To help you to get the best from the features on offer; we have designed a package of support to take the hassle out of registering for and configuring electronic services. Throughout the process our team is on hand to provide the right help and guidance so that you can plan for and recognise success as well as deal confidently with the issues that will inevitably arise.

There is a charge for the initial setup of e-services and training, please see details below, however there is no charge for the ongoing use of e-services, which is included in the CURO licence fee.

Ensuring a successful outcome, together

If you have not already registered to receive electronic services, the process can take a minimum of 4 weeks to implement from beginning to end. As this therefore requires a little management, our E-Service Co-Ordinator will liaise with you throughout the setup process, ensuring you are aware of any Provider specific requirements and keeping you up to date with progress.

Once the process of Provider registration is under way, we will book the necessary mandatory training session/s for your staff, timed to ensure that by the time the system is configured, training is on hand to teach your staff all about the processes of configuring settings, reconciling commissions, dealing with erroneous data and managing valuations.

During training it's more than likely that data issues will surface; unless of course there's already a perfect match between the records your current back office system holds and the Provider's own records – which most firms agree is unlikely. A key training outcome is that your team know exactly how to handle situations such as:

- Incorrectly entered plan numbers
- Providers who have consumed other Providers and who now pay commission on their behalf
- Provider records for which your system doesn't contain a corresponding client or plan

Charges

Setup

Administering the process of setup and configuration.

Our aim is to help coordinate the various product providers and configure CURO to accept both valuations and remunerations. (Fixed charge £850 ex VAT)

Training

Training courses to ensure that your team uses the system fully.

Automated valuations

This course can be delivered as a 2 hour Webex (charge £300 ex VAT) or it can be delivered as part of the Managing Client Reviews face to face course which is currently one day long.

The course focuses on electronic valuation services but also provides an understanding of manual valuations, including efficient use of the portfolio picker and the daily price feed.

Managing remunerations (1 day onsite – charge £825 ex VAT)

This course is designed to ensure that your team understands how to record and reconcile client paid and provider paid Adviser Charges and Commissions. Reconciliation covers both manual and electronic processes.

We cover essential foundation knowledge such as the configuration of matching rules, remuneration split templates and settling payments to Advisers and Introducers. We cover the Income Profiles in detail with particular attention being paid to the information that you need to enter for GABRIEL reporting purposes.

Our Managing remunerations course will ensure that your team understands how to manage fee charging including the recording of time, the analysis of time spent, the creation and reconciliation of invoices, the use of dashboards (to highlight issues such as aged debt) and the production of personalised views and financial reports.

Course content - what you will learn...

Valuations

- Add funds via the Portfolio picker
- Update valuations and unit volumes manually using the Portfolio picker and daily price feed
- Entering and updating authentication credentials for valuation services
- The differences between Bulk valuations and Contract Enquiry (CE)
- How to schedule electronic valuations for both Bulk Valuations and CE
- How to locate and manage "unallocated valuations"
- How to produce printable & e-mail able valuation statements for your clients

Managing remunerations

- How remunerations are set up via Income profiles
- How Income profiles link all remuneration to the client
- Setting up income expectations using Income profiles
- Managing Adviser Charges, reconciling commissions manually and via electronic data feeds
- Understanding and applying matching rules
- Applying remuneration split templates
- Reconciling bank receipts
- Settling payments to Advisers and Introducers
- Managing over and under payments
- Setting up EDI remunerations
- Understanding split templates both simple and complex
- Company financial reports and MI
- Record time using Time Spent records
- Set up and utilise the chargeable services created as templates within the system
- Understand how to apply VAT to an invoice
- Create and reconcile invoices
- Creating the reports/charts/dashboards that are required for each firm to have the MI data they require
- How to up-load spread sheets for reconciliation alongside electronic data feeds

Services available

Providers	Valuations			Remunerations	
	Scheduled bulk updates	Contract Enquiry	File Upload	EDI	Generic File Upload
Aegon Scot Eq		✓		✓	✓
Ascentric	✓				✓
Aviva	✓	P, B	✓	✓	✓
Aviva Wrap	✓	✓			✓
Brooks Mac. Asset Mgt.	✓				✓
Bordier			✓		✓
Canada Life		✓			✓
Canada Life International		✓			✓
Clerical Medical		P, B, CI	✓	✓	✓
Cofunds	✓			✓	✓
Fidelity Fundsnetwork	✓			✓	✓
IFDS	✓				✓
IFSL	✓				
James Hay	✓				✓
Legal & General		B, P		✓	✓
LV=		P		✓	✓
Margetts	✓				✓
MetLife		P, B, CI			✓
Novia	✓		✓		✓
Nucleus	✓				✓
Old Mutual Wealth (Heritage)		Q4 2018	✓	✓	✓
Old Mutual Wealth (SIS)	✓	✓	✓	✓	✓
Parmenion	✓				✓
Prudential		B, P		✓	✓
Quilter Cheviot	✓				✓
Royal London			✓	✓	✓
Saltus	✓				✓
Scottish Life				✓	✓
Scottish Provident				✓	✓
Scottish Widows		P, B, CI		✓	✓
Seven Investment Mgt	✓				✓
Standard Life		✓	✓	✓	✓
Standard Life Elevate			✓	✓	✓
Standard Life Wrap		✓			✓
Sterling Assurance				✓	✓
Sterling ISA				✓	✓
Thesis	✓				✓
Transact	✓				✓
Vitality				✓	✓
Wealthtime	✓				✓
Zurich (Allied Dunbar)				✓	✓
Zurich (Eagle Star)				✓	✓

Please note: Remunerations File Upload is available for all providers, including any not listed. Requires CSV file.
Product Key: ✓ = All Products

W= Wraps CI=Collective Investments B=Bonds S=SIPPS P=Pension E=Endowments

What to do next

If you would like to extend the use of your CURO system to include e-services, then please call Support on 0800 032 3774.