TIME4ADVICE

CURO

E-Services

September 2019

About CURO E-Services

Taking a different approach

Data feeds for valuations, remuneration and transactions are offered by many of the major investment platforms and product providers. They provide significant operational efficiencies, especially in the receipt, recording and reconciliation of Adviser and Platform charges, and maintenance of valuations and associated fund records.

However, these efficiencies remain elusive to many firms, despite their widespread availability. 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 some of the earliest commission reconciliation systems, and this experience is evident in our development of CURO. We've helped major distributors, networks and service providers to automate settlements, and have consulted widely in support of Origo in the design and implementation of data standards.

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 (details below), but 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. Our team will liaise with you throughout the setup process, ensuring you are aware of any Provider-specific requirements.

Once the process of Provider registration is under way, we will arrange the necessary training session(s) for your staff. They will be timed to ensure that by the go-live date, your staff will be confident about configuring settings, reconciling commissions, dealing with erroneous data, and managing valuations.

Most firms agree that a perfect match between their own back office system and the Provider's data is unlikely. A key training outcome is that your team know exactly how to handle data issues 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

Setup Fees

Administering the process of setup and configuration — £850 ex. VAT

This exercise will coordinate the various product providers and configure CURO to accept both valuations and remunerations.

Training Fees

Automated Valuations — £300 ex. VAT

This 2-hour WebEx course can also be delivered as part of the 'Managing Client Reviews' one-day face-to-face course. It 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 — £825 ex. VAT

This one-day on-site 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. It addresses essential foundation knowledge such as:

- Configuration of matching rules
- Remuneration split templates
- Settling payments to Advisers and Introducers
- Income Profiles (in detail, with particular attention to GABRIEL reporting information).
- Fee charging, including:
    1. Recording of time
    2. Analysis of time spent
    3. Creation and reconciliation of invoices
    4. Use of dashboards to highlight issues such as aged debt
    5. 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 upload spreadsheets for reconciliation alongside electronic data feeds

What to do next

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

Services Available

	Valuations			Remuneration		Transactions	
Provider	**Scheduled bulk updates**	**Contract enquiry**	**File upload**	**EDI**	**Generic file upload**	**Scheduled bulk updates**	**Contract enquiry**
Aegon		✓		✓	✓		
Aegon (Cofunds)	✓			✓	✓		
A J Bell			✓		✓		
Ascentric	✓				✓		
Aviva	✓	P, B, W	✓	✓	✓	✓	
Brooks Macdonald	✓				✓		
Bordier & Cie			✓		✓		
Canada Life		✓			✓		
Canada Life International		✓			✓		
Clerical Medical		P, B, CI	✓	✓	✓		
Fidelity FundsNetwork	✓			✓	✓		
Hubwise	✓				✓		
IFDS Group			✓		✓		
IFSL Funds	✓				✓		
Investec			✓		✓		
James Hay Partnership	✓				✓		
Legal & General		P, B		✓	✓		
Liverpool Victoria		P		✓	✓		
Margetts Fund Management	✓				✓	✓	
MetLife		P, B, CI			✓		
Novia Financial	✓		✓		✓		
Nucleus Financial	✓				✓		
Old Mutual Wealth (Heritage)		✓	✓	✓	✓		
Old Mutual Wealth (SIS)	✓		✓	✓	✓		
Parmenion		B, P		✓	✓		
Pershing	✓			✓	✓		
Prudential		B, P			✓		
Quilter Cheviot	✓			✓	✓		
Royal London				✓	✓		
Saltus	✓				✓		
Scottish Life				✓	✓		
Scottish Provident				✓	✓		
Scottish Widows		B, P		✓	✓		
Seccl	✓			✓	✓		
Seven Investment Management	✓				✓		
Standard Life		P, B, CI, W	✓	✓	✓		
Standard Life (Elevate)			✓	✓	✓		
Sterling Assurance				✓	✓		
Sterling ISA				✓	✓		
Thesis Asset Management	✓				✓		
Transact	✓				✓		
Utmost Wealth			✓		✓		
Vitality				✓	✓		
Waverton			✓		✓		
Wealthtime	✓				✓		
Zurich (Allied Dunbar)				✓	✓		
Zurich (Eagle Star)				✓	✓		

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