



In-specie transfers

FREQUENTLY ASKED QUESTIONS

What is an in-specie transfer?

The transfer of an asset in its current form rather than in the equivalent amount of cash. The legal ownership of the asset is transferred from one provider/scheme to another without the need to sell and re-purchase the asset. This transaction retains the asset rather than selling it which allows the client to stay invested in the market during the transfer.

Products that can be transferred in-specie

Portal Pension, Portal ISA, Portal GIA, OneSIPP ⁽¹⁾ and Transfer Pension Portfolio ⁽²⁾

In-specie transfers via Origo

We currently only offer in-specie transfers via Origo for transferring out our Portal ISA and Portal GIA,

Conversion of assets ⁽⁴⁾

it is possible for the Ceding Party to convert assets into a different share class of the same funds (if the Acquiring Party cannot hold certain classes).

The Acquiring Party may be able to offer you a discounted share class for assets that you are transferring in.

Product restrictions

Specific rules will apply to certain types of benefits/options (e.g. drawdown, safeguarded benefits, Commercial Property etc.) and you should refer to the product Literature on our website www.countrywideassured.co.uk for further Information.

How long does the process take?

We typically complete transfers within 14 business days.

The actual time will vary depending on the number and nature of the assets/products. Transfers involving illiquid investments, such as property, or transfers where there are additional benefits or additional documentation is required may cause delays in your transfer.

Where the in-specie transfer is being undertaken using a manual process (e.g. not via Origo) then additional time may be taken for the process as certain steps would require written correspondence between the parties rather than electronic messages.

We will contact you if we become aware of any significant changes in the likely date of completion of the transfer.

STEP 1 Acquiring Party

Receives, validates and processes forms from client. Sends request to Ceding party for information on assets held in existing scheme/product ⁽⁵⁾

STEP 2 Ceding Party

Receives, validates and processes request for information on assets. Sends information to Acquiring Party

STEP 3 Acquiring Party

Receives and validates assets. Confirms to Ceding Party which assets should be i) redeemed/sold ii) converted iii) transferred in-specie

STEP 4 Ceding Party

Receives and validates request from Acquiring Party. Sends instruction to Fund Manager to redeem, convert or transfer assets

STEP 5 Fund Manager

Receives, validates and processes request. Confirms to Ceding Party that transaction is complete. ⁽³⁾

STEP 6 Ceding Party

Confirms to Acquiring Party that transaction is complete.

STEP 7 Acquiring Party

Receives assets/cash. Identifies and processes conversion to discounted share class where required.

STEP 8 Acquiring Party

Confirms to client when transaction is complete.

In-specie transfers

Contact details

For general enquiries please contact our Client Services Team 03330 155 600 or enq@countrywide-assured.co.uk

For enquiries about clients transferring into Countrywide Assured please contact our Onboarding Team newbusiness@countrywide-assured.co.uk

For enquiries about transferring away from Countrywide Assured please contact our Payments and Transfers Team Payments.transfers@countrywide-assured.co.uk

Should you be unhappy with the level of service that you receive please contact our Client Resolution Team complaints@countrywide-assured.co.uk

- (*1) Where a self-invested fund is attached to the product
- (*2) Where a self-invested fund is attached to the product
- (*3) Whilst the general turnaround time for each Step is 48 hours, Step 5 may incur delays depending on the type of asset to be sold/converted/transferred in-specie
- (*4) Your preferences regarding conversions will be collected during the completion of the application form
- (*5) All assets to be transferred in-specie need to be checked to determine that the assets can be transferred, and Countrywide Assured can hold the assets. If these checks have not been done, please call 03330 155 600 before proceeding.