

## Who, What, Why & When (4W)

November 2017 to January 2018

# Q4:2017



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# Q4:2017

The information given herein relates to **Quarter Four, 2017**. The quarterly period runs from the **1st October 2017** to the **31st December 2017**.

## Introduction







This document is the definitive guide to the individual tasks and processes that need to be completed each quarter to successfully run the Beaufort Investment model portfolios. It is issued quarterly and details:

1. WHO The person or group who needs to carry out a specific task;
2. WHAT A definition of the required task;
3. WHY The reasons why a task is required;
4. WHEN The date a task needs to be completed by.

The process is known as the 'T Process'. The process starts on T -25 and is counted down to T (the first working day of each quarter). Following T Day, the process continues to T +15, the date at which the update version of this document is issued in preparation for the following quarter.

### Responsibilities:

Many groups and individuals within the Beaufort Group are involved in the Quarterly Switch process under Equip.

	Beaufort Investment - Portfolio Construction & Research
	Beaufort Investment - Operations
	Beaufort Planning - Financial Adviser/Support Team
	Beaufort Planning - Administration / EXTERNAL
	Beaufort Group - Compliance
	Investment Governance Committee

## RED Days

It is generally not possible to action a rebalance on a portfolio, when there is a live trade in progress, i.e. the buying of units as part of a new investment or the selling of units for a withdrawal.

As such Beaufort Investment restrict the trading during the 'T Process'. These days are known as RED days. During a RED day, no trades will be processed unless absolutely necessary and only when this has been agreed by a Director or Senior Manager within the Beaufort Group.

RED Days can be identified by the fact these are shown in red throughout this document, as shown below.

### Summary:

-5	1	Initial Preparation of Market Quarterly Commentary	BIM – CIO/HoPC	21/12/2017			
-4	1	Ensure all Client Responses to date have been recorded in Client Database	BIM – Ops	22/12/2017			
-4	2	Issue Final Non-Responder List to Financial Advisers	BIM – Ops	22/12/2017			

### Detailed:

5.	Initial Preparation of Market Quarterly Review Commentary
Beaufort Investment – Chief Investment Officer	
Beaufort Investment's Chief Investment Officer will begin preparing the Quarterly Review. It will not be possible to complete the review until after T O, but due to the amount of work and time required, it is essential that this be started as soon as reasonably possible.	

During RED Days the Money In, Money Out, Fund Switch and Enquiries mailboxes will not be actively monitored. For urgent queries or actions, please contact us on 0345 241 5347.

T		Description	Responsible Area	Complete By	Date Actioned	Actioned By	Notes
-40	1	Ask IGC members for any questions/queries that need to be addressed in IGC pack or meeting.	BIM - CIO/HoPC	30/10/2017			
-40	2	Prepare Fund Change MATRIX (including SEDOL, Fund, Allocation, Charge and Allocation Changes)	BIM - Portfolio Team	02/11/2017			
-39	1	Run Fund Change MATRIX	BIM - Ops	02/11/2017			
-39	2	Review Fund Change Spreadsheets to ensure match proposed changes	BIM - Portfolio Team	02/11/2017			
-37	1	Prepare IGC Pack	BIM - Portfolio Team	02/11/2017			
-37	2	Prepare IGC Pack	BIM - Ops	03/11/2017			
-36	1	Deadline for receiving queries from IGC	IGC	03/11/2017			
-36	2	Finalise IGC Pack and circulate	BIM - Portfolio Team	07/11/2017			
-30	1	Investment Governance Committee	IGC	15/11/2017			
-30	2	Prepare 'Model Portfolio Review' commentary and pass to Operations Team	BIM - CIO/HoPC	17/11/2017			
-30	3	Forward 'Model Portfolio Review' commentary to proof reader	BIM - Ops	14/11/2017			
-29	1	Prepare 'Model Portfolio Review' Documents	BIM - Ops	15/11/2017			
-29	2	Distribute 'Model Portfolio Review' tables to Paraplanning Team	BIM - Ops	15/11/2017			
-28	1	Prepare Client Lists & Issue to Financial Advisers	BIM - Ops	16/11/2017			

T		Description	Responsible Area	Complete By	Date Actioned	Actioned By	Notes
-28	2	Review Client Lists - update any changes on CURO	BFP - FA	15/11/2017			
-27	1	Financial Promotions Review & Sign Off of 'Model Portfolio Review'	BG - Compliance	16/11/2017			
-27	2	Issue Model Portfolio Review Document to Financial Advisers	BIM- Ops	16/11/2017			
-27	3	Issue 'Model Portfolio Review' Document to Printers	BIM - Ops	16/11/2017			
-24	1	Deadline for Return of Updated Client Listings	BFP - FA	21/11/2017			
-21	1	Confirm RED Days to Financial Advisers	BIM - Ops	24/11/2017			
-20	1	Issue 'Model Portfolio Review' Document to Clients	BIM - Ops	27/11/2017			
-20	2	Organise Beaufort Investments Seminar	BIM Portfolio Team	27/11/2017			
-20	3	Issue Beaufort Investments Seminar Invitation Reminder	BIM - Ops	27/11/2017			
-19	1	Forward client Responses to Beaufort Investments	BFP - FA	28/11/2017			
-19	2	Record Client Responses	BIM - Ops	28/11/2017			
-15	1	Ensure all Client Responses to date have been recorded in Client Database	BIM - Ops	04/12/2017			
-15	2	Issue Non-Responder Lists to Financial Advisers	BIM - Ops	04/12/2017			
-15	3	Contact Non-Responders to Request Consent	BFP - FA	04/12/2017			

T		Description	Responsible Area	Complete By	Date Actioned	Actioned By	Notes
-15	4	Prepare Beaufort Investments Seminar Agenda	BIM – Ops	04/12/2017			
-15	5	Review and approve Beaufort Investments Seminar Agenda	BIM – Portfolio Team	04/12/2017			
-15	6	Issue Beaufort Investments Seminar Agenda	BIM – Ops	04/12/2017			
-14	1	Forward Client Responses to Beaufort Investments	BFP – FA	05/12/2017			
-14	2	Record Client Responses	BIM- Ops	05/12/2017			
-10	1	Ensure all Client Responses to date have been recorded in Client Database	BIM-Ops	11/12/2017			
-10	2	Issue Updated Non-Responder List to Financial Advisers	BIM-Ops	11/12/2017			
-10	3	Issue Chaser Communication to Non-Responding Clients	BIM-Ops	11/12/2017			
-5	1	Initial Preparation of Market Quarterly Commentary	BIM – CIO/HoPC	18/12/2017			
-4	1	Ensure all Client Responses to date have been recorded in Client Database	BIM – Ops	19/12/2017			
-4	2	Issue Final Non-Responder List to Financial Advisers	BIM – Ops	19/12/2017			
-4	3	Contact Clients	BFP – FA	19/12/2017			
-3	1	Amend Model Portfolios	BIM – Ops	20/12/2017			
-3	2	Link/Unlink Clients to Model Portfolios	BIM – Ops	20/12/2017			



T		Description	Responsible Area	Complete By	Date Actioned	Actioned By	Notes
-2	1	Continue Amending Model Portfolios	BIM – Ops	21/12/2017			
-2	2	Continue Linking Clients to Model Portfolios	BIM – Ops	21/12/2017			
-2	3	Review of Linked Clients	BIM – Ops	21/12/2017			
0	1	Switch/Rebalance Portfolios	BIM- Ops	02/01/2018			
0	2	Forward updated fund choice to Financial Express	BIM- Ops	02/01/2018			
+2	1	Prepare Quarterly Review – Data	BIM – Ops	04/01/2018			
+3	1	Finalise Quarterly Commentary	BIM – CIO/HoPC	05/01/2018			
+3	2	Circulate draft review wording and performance data to Principal Partners for review.	BIM- Ops	05/01/2018			
+4	1	Proof Read Quarterly Review	EXTERNAL	08/01/2018			
+4	2	Prepare Quarterly Review Presentation	BIM – Portfolio Team	08/01/2018			
+6	1	(Where Necessary) Final Update of Quarterly Review	BIM – Ops	10/01/2018			
+7	1	Quality Assurance Review of Quarterly Review & Financial Promotions Sign Off	BG- Compliance	11/01/2018			
+8	1	(Where Necessary) Final Update of Quarterly Review	BIM – Ops	12/01/2018			
+10	1	Issue Quarterly Review to Printers	BIM – Ops	16/01/2018			

T		Description	Responsible Area	Complete By	Date Actioned	Actioned By	Notes
+10	2	Beaufort Investments Quarterly Meeting	ALL	16/01/2018			
+10	3	Issue Quarterly Review to Financial Advisers	BIM – Ops	16/01/2018			
+13	1	Prepare client letters ready for issuing to clients	BIM – Ops	19/01/2018			
+13	2	Email Clients Confirmation that Equip Quarterly Reviews and Valuations are on Provider websites	BIM – Ops	19/01/2018			
+15	1	Update Who, What, Why & When Document	BIM – Ops	23/01/2018			
+15	2	Review Who, What, Why & When Document	BG – Compliance	23/01/2018			
+15	3	Issue Who, What, Why & When Document to Financial Advisers	BIM – Ops	23/01/2018			
+15	4	Review Who, What, Why & When Document in Preparation of Following Quarter	BFP – FA	23/01/2018			
+16	1	Issue Beaufort Investments Quarterly Meeting Invitation	BIM – Portfolio Team	24/01/2018			
+16	2	Issue Investment Governance Committee Invitation	BIM – Portfolio Team	24/01/2018			
+17	1	Non-Responder Lists to Financial Advisers	BIM – Ops	25/01/2018			
+19	1	(Assuming EQR's Received from Printer) Issue EQRs to Clients	BIM – Ops	29/01/2018			



## Who, What, and Why - In Detail

-40

### 1. Ask IGC Members for Questions/Queries

Beaufort Investment – CIO / Head of Portfolio Research

Email IGC members for a list of any questions or queries that need to be addressed in either the IGC pack or at the IGC Meeting.

### 2. Prepare Fund Change Matrix

Beaufort Investment – Portfolio Team

Prepare fund change Matrix and pass to Operations Team. The Matrix should detail all funds, their respective allocation, details on funds coming in to and being removed from the portfolios, their SEDOL code or ISIN and the applicable fund charge.

To be included -

November: Passive & Equip

February: Enhanced Passive & Equip

May: Equip Only

August: Enhanced Passive & Equip

## Who, What, and Why - In Detail

-39

### 1. Run Fund Changes Matrix

Beaufort Investment – Operations

Complete fund changes spreadsheet and pass to be reviewed.

### 2. Prepare Fund Change Spreadsheet

Beaufort Investment – Portfolio Team

Review fund change spreadsheet to ensure this matches existing portfolios and any changes recommended by the Investment Governance Committee. If changes are necessary, the spreadsheet should be passed to Beaufort Investment's - Portfolio Team to be amended. If no changes are needed, the document can be signed off and passed to be issued.

## Who, What, and Why - In Detail

-37

### 1. Prepare IGC Pack

Beaufort Investment – CIO / Head of Portfolio Research

Prepare the IGC Commentary pack. This will be issued on T-36

### 2. Prepare IGC Pack

Beaufort Investment – Operations

Prepare all graphs and tables for inclusion in IGC pack. Add commentary once received from Portfolio Research and Construction team. A Draft document should then be passed back for review and sign off.

## Who, What, and Why - In Detail

-36

### 1. Deadline for Receiving Queries from IGC

Beaufort Investment – Operations

Deadline for raising questions or queries for inclusion ion IGC pack.

### 2. Issue IGC Pack

Beaufort Investment – CIO / Head of Portfolio Research

Completed IGC Pack should be issued to IGC Members.

## Who, What, and Why - In Detail

-30

### 1. Investment Governance Committee Meeting

#### Investment Governance Committee

The Investment Governance Committee will meet to discuss any recommendations put forward by the Beaufort Investment Research and Portfolio Construction Team. No investment decisions/changes will be made without being signed off by the Investment Governance Committee. Where the investment team feels an ad-hoc change is needed, an Extraordinary Meeting of the Investment Governance Committee will be called, and the standard switch procedure detail below will follow, if over a shorter period.

### 2. Prepare Model Portfolio Review Commentary and pass to Operations Team

#### Beaufort Investment – CIO / Head of Portfolio Research

Once any proposed portfolio changes have been approved by the Investment Governance Committee changes commentary should be passed to the Operations Team who will prepare the necessary Model Portfolio Review documents.

To be included -

*November: Passive & Equip*

*February: Enhanced Passive & Equip*

*May: Equip Only*

*August: Enhanced Passive & Equip*



## Who, What, and Why - In Detail

-29

### 1. Prepare 'Model Portfolio Review' Document

#### Beaufort Investment – Operations

The 'Model Portfolio Review' document will be prepared. This document details any changes that are being proposed, i.e. the funds to be added, the funds to be removed and any changes in the level of charges applied. A brief commentary will be provided by the Chief Investment Officer/Head of Portfolio Research on why the proposed changes are being made. The final document will be passed externally to be proof-read.

To be included -

*November: Passive & Equip*

*February: Enhanced Passive & Equip*

*May: Equip Only*

*August: Enhanced Passive & Equip*

### 2. Distribute 'Model Portfolio Review' tables to Paraplanning Team

#### Beaufort Investment – Operations

Circulate updated fund changes spreadsheet or confirmation that there will not be a switch/rebalance to all Group Personnel.

## Who, What, and Why - In Detail

-28

### 1. Prepare Client Lists & Issue to Financial Adviser

#### Beaufort Investment – Operations

Export Client Lists from Client Database, filter by Adviser and issue to relevant Adviser for checking. It is essential that Beaufort Investment can be sure they are corresponding with all required clients and that the correct contact details are held. Where possible, Beaufort Investment will contact clients by email however, this can only be done where specific consent has been received from the client. Consent can be given within the BIM Terms of Business document or by written request.

### 2. Review Client Lists

#### Beaufort Planning – Financial Adviser / Support Team

Review Client Lists provided by Beaufort Investment to ensure all clients have been captured and that all client contact details are correct. Completed lists should be returned to Beaufort Investment by T-24.

## Who, What, and Why - In Detail

-27

1.

### Financial Promotions Review & Sign Off of 'Model Portfolio Review' Document

Beaufort Investment – Compliance

Once completed the 'Model Portfolio Review' Document will be passed to the Beaufort Group Financial Promotions Team for review and sign-off. The 'Model Portfolio Review' document is deemed a Financial Promotion and therefore should not be issued until approval has been received.

2.

### Issue 'Model Portfolio Review' Document to Financial Advisers

Beaufort Investment – Operations

A copy of the 'Model Portfolio Review' document will be issued to all Financial Advisers before being issued to clients, so they are the first to be aware of any changes.

*(If no Switches/Rebalance) Issue No Change Document to Financial Advisers  
If a recommendation is made not to switch, confirmation of this will be issued to all Financial Advisers with a copy of the 'No Change Document', again, so they are the first to be aware of the recommendations.*

3.

### Issue 'Model Portfolio Review' Document to Printers

Beaufort Investment – Operations

The finalised 'Model Portfolio Review' document should be sent to the Group's nominated printers.

## Who, What, and Why - In Detail

-24

1. Deadline for Return of Updated Client Listings (by Close of Play)

Beaufort Planning – Financial Adviser / Support Team

All updated client lists should be returned to Beaufort Investment to be recorded on the BIM Client Database. Please indicate changes by highlighting the cell in the spreadsheet provided. Changes brought to the attention of Beaufort Investment after this date may not be actioned in time for the issuing of client communications.

## Who, What, and Why - In Detail

-21

1. Confirm RED Days to Financial Advisers

### Beaufort Investment – Operations

Confirm to Financial Adviser, all RED Days (dealing window) for all providers and confirm that no trades will be actioned during this time to ensure switches can be processed of T day. Urgent trades can be processed but only with agreement of a member of Beaufort's Senior Management Team.

## Who, What, and Why - In Detail

-20

### 1. Issue 'Model Portfolio Review' Document to Clients

#### Beaufort Investment – Operations

The 'Model Portfolio Review' document, a reply slip and a freepost envelope will be issued to all advisory clients. For discretionary clients, the 'Model Portfolio Review' will be issued with a covering letter advising that this is for information purposes only and that no further action is needed unless a client does not wish to proceed.

Beaufort Investment will be unable to switch an advisory client without written acceptance of the proposed switches. An email from the clients REGISTERED email address (the email address held on file) will be sufficient to allow a switch to proceed.

Where a client has multiple investments, they should confirm whether any acceptance related to a specific investment or all investments held. Unclear instructions will be referred to the introducing adviser. In addition, if a client requests a change in risk profile, the request will be forwarded for further investigation. Beaufort Investment will not switch a client's risk profile until confirmation has been received by the introducing Financial Adviser that the matter has been fully investigated.

### 2. Organise Beaufort Investment Seminar

#### Beaufort Investment – Portfolio Team

Beaufort Investment will confirm arrangements for the Beaufort Investment Quarterly Meeting with the meeting host.

### 3. Issue Beaufort Investment Seminar Invitation Reminder

#### Beaufort Investment – Operations

Beaufort Investment will issue a reminder to all Group Directors and Employees, Investment Governance Committee Members, Financial Advisers, Support Staff and all other interested parties of the Beaufort Investment Seminar.



## Who, What, and Why - In Detail

-19

### 1. Forward Client Responses to Beaufort Investments

#### Beaufort Planning – Financial Adviser/ Support Team

Where a client responds directly to the Financial Adviser, this should be forwarded to Beaufort Investment. Unless a client has signed up for a Discretionary service, Beaufort Investment will be unable to switch an investment without positive confirmation from the client (where the client responds by email, the email address used should match the address on file for security reasons). Beaufort Investment are required to record all client responses for future reference. To ensure any switches can take place on T Day, all responses must be collated and logged by T -3.

### 2. Record Client Responses

#### Beaufort Investment – Operations

Beaufort Investment will collate all responses from clients accepting or rejecting the proposed switches. Where a client responds direct to the Financial Adviser, this should be forwarded to Beaufort Investment. Unless a client has signed up for a Discretionary service, Beaufort Investment will be unable to switch an investment without positive confirmation from the client (where the client responds by email, the email address used should match the address on file for security reasons). Beaufort Investment are required to record all client responses for future reference. To ensure any switches can take place on T Day, all responses must be collated and logged by T -4.



## Who, What, and Why - In Detail

-15

1.

Ensure all Client Responses to date have been recorded in Client Database

Beaufort Investment – Operations

Clients are requested to respond direct to Beaufort Investment. These responses are collated and logged on to the Beaufort Investment Client Database.

If a client responds to the Financial Adviser as opposed to Beaufort Investment, it is essential that this response is forwarded to [enquiries@beaufortinvestment.co.uk](mailto:enquiries@beaufortinvestment.co.uk) as soon as possible. Beaufort Investment will accept a scanned copy of paper acceptance.

2.

Issue Non-Responder Lists to Financial Advisers

Beaufort Investment – Operations

Beaufort Investment will provide a list of non-responders to all advisers for any advisory clients. Beaufort Investment will also confirm whether any discretionary clients have elected not to proceed with the recommended fund switch.

3.

Contact Non-Responders to Request Consent

Beaufort Planning – Financial Adviser/ Support Team

It is recommended that the Financial Adviser contacts any non-responders to ensure the switch communication has been received and to remind clients that if they wish to proceed, a response is needed.

4.

Prepare Beaufort Investment Seminar Agenda

Beaufort Investment – Operations

The agenda for the Beaufort Investment Seminar will be prepared and passed to the Chief Investment Officer for checking.

## Who, What, and Why - In Detail

-15

### 5. Review & Approve Beaufort Investment Seminar Agenda

Beaufort Investment – Portfolio Team

Review the Beaufort Investment Seminar Agenda and pass to the Operations Team for issuing.

### 6. Issue Beaufort Investment Seminar Agenda

Beaufort Investment – Operations

The agenda for the Investment Seminar will be issued to all Group Directors and Employees, Investment Governance Committee Members, Financial Advisers, Support Staff and all other interested parties of the Beaufort Investment Seminar.

## Who, What, and Why - In Detail

-14

### 1. Forward Client Responses to Beaufort Investments

Beaufort Planning – Financial Adviser/ Support Team

Where a client responds directly to the Financial Adviser, this should be forwarded to Beaufort Investment. Unless a client has signed up for a Discretionary service, Beaufort Investment will be unable to switch an investment without positive confirmation from the client (where the client responds by email, the email address used should match the address on file for security reasons). Beaufort Investment are required to record all client responses for future reference. To ensure any switches can take place on T Day, all responses must be collated and logged by T -3.

### 2. Record Client Responses

Beaufort Investment – Operations

Beaufort Investment will collate all responses from clients accepting or rejecting the proposed switches. Where a client responds direct to the Financial Adviser, this should be forwarded to Beaufort Investment. Unless a client has signed up for a Discretionary service, Beaufort Investment will be unable to switch an investment without positive confirmation from the client (where the client responds by email, the email address used should match the address on file for security reasons). Beaufort Investment are required to record all client responses for future reference. To ensure any switches can take place on T Day, all responses must be collated and logged by T -4.

## Who, What, and Why - In Detail

-10

1. Ensure all Client Responses to date have been recorded in Client Database

### Beaufort Investment – Operations

Clients are requested to respond direct to Beaufort Investment. These responses are collated and logged on to the Beaufort Investment Client Database.

If a client responds to the Financial Adviser as opposed to Beaufort Investment, it is essential that this response is forwarded to [enquiries@beaufortinvestment.co.uk](mailto:enquiries@beaufortinvestment.co.uk) as soon as possible. Beaufort Investment will accept a scanned copy of paper acceptance.

2. Issue Non-Responder Lists to Financial Advisers

### Beaufort Investment – Operations

Beaufort Investment will provide a list of non-responders to all advisers for any advisory clients. Beaufort Investment will also confirm whether any discretionary clients have elected not to proceed with the recommended fund switch.

3. Issue Chaser Communication to Non-Responding Clients

### Beaufort Investment – Operations

For an adviser client, where a response has not been received, Beaufort Investment will issue a chaser communication reminding the client of the need for a positive response if they wish to proceed.

4. Confirm RED Days to Financial Advisers

### Beaufort Investment – Operations

Reiterate RED Days to all Financial Advisers and Group personnel to ensure everyone is aware that no trades will be processed to ensure any switches can be actioned on T Day.

## Who, What, and Why - In Detail

-5

### 5. Initial Preparation of Market Quarterly Review Commentary

Beaufort Investment – Chief Investment Officer

Beaufort Investment's Chief Investment Officer will begin preparing the Quarterly Review. It will not be possible to complete the review until after T O, but due to the amount of work and time required, it is essential that this be started as soon as reasonably possible.

## Who, What, and Why - In Detail

-4

1. Ensure all Client Responses to date have been recorded in Client Database

Beaufort Investment – Operations

Clients are requested to respond directly to Beaufort Investment. These responses are collated and logged on to the Beaufort Investment Client Database

2. Issue Final Non-Responder List to Financial Advisers

Beaufort Investment – Operations

Beaufort Investment will provide an updated list of non-responders to all advisers for any advisory clients. Beaufort Investment will also confirm whether any discretionary clients have elected not to proceed with the recommended fund switch. **Another update will not be provided until after the day of the Beaufort Investment Seminar.**

3. Contact Clients

Beaufort Planning – Financial Adviser / Support Team

Where a client has not positively responded, contact should be made by the adviser to ensure the client understands what is required. If the client does not wish to proceed, no further action is needed. However, if the client does wish to switch then they will need to confirm this in writing. At this point, Beaufort Investment cannot guarantee that a fund switch will be actioned on T Day, but any switch request will be made as soon as possible.

## Who, What, and Why - In Detail

-3

### 1. Amend Model Portfolios

#### Beaufort Investment – Operations

Beaufort Investment will amend all portfolios on Novia, Old Mutual Wealth, Standard Life, AXA Elevate, Transact, Seven Investment Management and Parmenion. Updated portfolios will be published for use by all financial advisers.

To be included -

*December: Passive & Equip*

*March: Enhanced Passive & Equip*

*June: Equip Only*

*September: Enhanced Passive & Equip*

### 2. Link/Unlink Clients to Model Portfolios

#### Beaufort Investment – Operations

All clients who have responded positively, will be linked to the relevant portfolio in preparation to T Day.

## Who, What, and Why - In Detail

-2

### 1. Continue Amending Model Portfolios

Beaufort Investment – Operations

All clients who have responded positively will be linked to the relevant portfolio in preparation of T Day.

### 2. Continue Linking Clients to Model Portfolios

Beaufort Investment – Operations

All clients who have responded positively, will be linked to the relevant portfolio in preparation to T Day.

### 3. Review of Linked Clients

Beaufort Investment – Operations

A Quality Assurance check will be carried out to ensure clients have been matched to the correct portfolio and that evidence of each client's acceptance is stored on the client's record. **This is a spot check only.**



## Who, What, and Why - In Detail



### 1. Switch/Balance Portfolios

#### Beaufort Investment – Operations

For all discretionary and advisory clients (where a positive response has been received), Beaufort Investment will switch or rebalance all portfolios in line with the proposed changes. For advisory clients, a switch will only be made if Beaufort Investment have sight of the client's positive confirmation. For discretionary clients, switches will be made unless a client has advised that they do not wish to proceed. A copy of all switch/rebalance confirmations should be stored for future reference.

### 2. Forward updated fund choice to Financial Express

#### Beaufort Investment – Operations

Prepare the necessary Financial Express upload file and forward to FE Transmissions for processing. Updating portfolios on FE will take an overnight run.

## Who, What, and Why - In Detail

+2

### 1. Prepare Quarterly Review Data

#### Beaufort Investment – Operations

The Operations Team will commence work on preparing the relevant Quarterly Review documents.

Review documents to be prepared -

*January: Passive & Equip*

*April: Enhanced Passive & Equip*

*July: Equip Only*

*October: Enhanced Passive & Equip*

## Who, What, and Why - In Detail

+3

### 5. Finalise Quarterly Commentary

Beaufort Investment – Chief Investment Officer

The Chief Investment Officer will finalise the commentary for the Quarterly Review. This will be passed across to be added to the Review.

### 2. Circulate draft review wording and performance data to Principal Partners for review

Beaufort Investment – Operations

Protect and mark commentary as 'DRAFT' and circulate to Principal Partners and External Partners for review. Advise partners that questions can be raised at the up and coming investment seminar.

## Who, What, and Why - In Detail

+4

### 5. Proof Read Quarterly Review

#### EXTERNAL PROOF READER

The final draft of the Quarterly Review should be proof-read for spelling and grammatical errors. In addition, spot checks should be carried out on all fund related information to ensure accuracy

### 5. Prepare Quarterly Review Presentation

#### Beaufort Investment – Portfolio Team

The Quarterly Presentation should be prepared and finalised.

## Who, What, and Why - In Detail

+6

1. (Where Necessary) Final Update of Quarterly Review

Beaufort Investment – Operations

Where corrections are needed to the Quarterly Review, these should be actioned, and the document prepared to be passed to the Quality Assurance Team for final review and sign off.

## Who, What, and Why - In Detail

+7

1.

Quality Assurance Review of Quarterly Review & Financial Promotions Sign Off

Beaufort Investment – Compliance

The Quarterly Review should be reviewed and if all requirements have been met, the document should be logged and signed off for publication. The final document should not be prepared until final sign off has been received.

## Who, What, and Why - In Detail

+8

1. (Where Necessary) Final Update of Quarterly Review

Beaufort Investment – Operations

Where corrections are needed to the Quarterly Review, these should be actioned, and the document prepared to be passed to the Quality Assurance Team for final review and sign off.

## Who, What, and Why - In Detail

+10

### 1. Issue Quarterly Review to Printer

Beaufort Investment – Operations

Using the Beaufort Investment Client Database, confirm the number of Printer Quarterly Reviews required and submit request to Printer.

### 2. Beaufort Investment Seminar

Beaufort Group, Beaufort Investment, Beaufort Planning & Invited Guests

The Beaufort Investment Seminar for advisers and staff is held. Normal meeting is 2:00pm for a 2:30pm start and lasts through to 5:00pm

### 3. Issue Quarterly Review to Advisers

Beaufort Investment – Operations

The Equip Quarterly Review should be issued to all internal and external partners. This should be scheduled to occur during the Beaufort Investment Seminar.



## Who, What, and Why - In Detail

+13

### 1. Print Client Letters and Issue to Clients

#### Beaufort Investment – Operations

In preparation for releasing the Quarterly Review, the Operations Team will print valuations and prepare client letters for those clients who have asked to receive postal correspondence. It will not be possible to release postal communications until the Quarterly Review has been received from our printers.

### 2. Email Clients Confirmation that Equip Quarterly Reviews and Valuations are on Online Portal

#### Beaufort Investment – Operations

Where a client has elected to receive the Quarterly Review electronically these should be issued.

## Who, What, and Why - In Detail

+15

### 1. Update Who, What, Why & When Document

Beaufort Investment – Operations

Beaufort Investment will review the Who, What, Why and When Document and update for the next Quarter. The updated document should be passed to the Quality Assurance Team for review.

### 2. Review Who, What, Why & When Document

Beaufort Investment – Compliance

The Quality Assurance Team will review the Who, What, Why and When Document and issue final sign off.

### 3. Issue Who, What, Why & When Document to Financial Advisers

Beaufort Investment – Operations

The updated Who, What, Why and When Document should be issued to all Beaufort Group Directors and Employees and all Beaufort Planning Principal Partners.

### 4. Review Who, What, Why & When Document in Preparation for the Following Quarter

Beaufort Planning – Financial Adviser/ Support Team

All Beaufort Planning advisers and support team members should review the updated Who, What, Why and When Document in preparation for the following quarter.

## Who, What, and Why - In Detail

+16

### 1. Issue Beaufort Investment Quarterly Meeting Invitation

Beaufort Investment – Operations

Beaufort Investment will issue an invitation to all Group Directors and Employees, Investment Governance Committee Members, Financial Advisers, Support Staff and all other interested parties to the Equip Quarterly Meeting.

### 2. Chief Investment Governance Committee Invitation

Beaufort Investment – Chief Investment Officer

The Chief Investment Officer will issue an invitation to all Investment Governance Committee members to the next Investment Governance Committee Meeting.

## Who, What, and Why - In Detail

+17

### 1. Issue Non-Responder Lists to Financial Advisers

#### Beaufort Investment – Operations

Beaufort Investment will provide a list of non-responders to all advisers for any advisory clients. Beaufort Investment will also confirm whether any discretionary clients have elected not to proceed with the recommended fund switch.

## Who, What, and Why - In Detail

+19

1. (Assuming EQR received from printer) Issue Reviews to Clients

### Beaufort Investment – Operations

Issue printed reviews to client who have requested postal communications. If the Quarterly Review has not been received from the printer, they should be issued as soon as possible after this date.





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[beaufortinvestment.co.uk](http://beaufortinvestment.co.uk)



Beaufort Investment is a trading name of Beaufort Investment Management Limited which is authorised and regulated by the Financial Conduct Authority.