

Bulk switch service - guidance notes

These guidance notes apply to bulk switch requests for Quantum, Paragon, Oracle and LifePlan products only.

Bulk switching functionality was introduced to facilitate a policy re-balance or simple switch for multiple policies.

Investment Advisers

Should an Investment Adviser wish to update multiple policies in the same manner, then it is acceptable for RL360° to receive a single fund switch form signed by the appointed Investment Adviser, with a covering letter detailing the policies to be updated (policy numbers and client names are required).

Financial Advisers

If a Financial Adviser **does not** have authority to submit instructions on behalf of a client(s) then it will be necessary for multiple fund switch forms to be submitted, signed by each client. Where multiple requests are being submitted in this manner, a covering letter detailing the policies to be updated is required so that RL360° can check that all forms have been received.

Further explanations as follows:

Policy re-balance

All funds will be sold with proceeds reinvested as per the revised percentage (%) allocations requested.

Switches will occur at the same Net Asset Value (NAV) date, so no price exposure is involved where the switching of the same fund(s) is required.

RL360° does not need to know which assets are to be switched out of (all), we just need the details of the new fund(s) including ISINs and their percentage(%) allocations.

Example:

Revised allocation requirements

ISIN	Fund	% of policy value
LU0165623512	Amundi Greater China	25
LU0231203729	Franklin India	10
LU0210535976	JPM US Small Cap	15
LU0070992663	Henderson Global Technology	35
GB00B119QQ08	Threadneedle Global Emerging Markets	10
LU0211331839	Franklin Mutual Global Discovery	5
	Total	100%

It is important that all policy numbers provided with each bulk request have the same requirements (i.e. multiple bulk requests would be required if different groups of policies have different rebalance requirements).

Simple switch

Rather than requesting a full re-balance, it is possible to switch out of one or more existing funds, and invest the **combined proceeds** into one or more new funds.

Switches will occur at the same Net Asset Value (NAV) date, so no price exposure is involved where the switching of the same fund(s) is required.

For example:

SWITCH OUT		
ISIN	Fund	% of Asset holding
LU0165623512	Amundi Greater China	100
LU0231203729	Franklin India	20
LU0210535976	JPM US Small Cap	30

SWITCH IN		
ISIN	Fund	% of total proceeds
LU0070992663	Henderson Global Technology	50
GB00B119QQ08	Threadneedle Global Emerging Markets	25
LU0211331839	Franklin Mutual Global Discovery	25
Total		100%

It is important that all policy numbers provided with each request have the same requirements (i.e. multiple bulk requests would be required if different groups of policies have different switching requirements).

Complex switches – Restrictions for bulk processing

A complex switch is where there is a requirement to process more than one simple switch for the same group of policies.

For example:

SWITCH OUT 1		
ISIN	Fund	% of Asset holding
LU0165623512	Amundi Greater China	100
LU0231203729	Franklin India	25

SWITCH IN 1		
ISIN	Fund	% of total proceeds
LU0070992663	Henderson Global Technology	75
GB00B119QQ08	Threadneedle Global Emerging Markets	25
Total		100%

SWITCH OUT 2		
ISIN	Fund	% of Asset holding
LU0211331839	Franklin Mutual Global Discovery	100

SWITCH IN 2		
ISIN	Fund	% of total proceeds
LU0070992663	Henderson Global Technology	65
GB00B119QQ08	Threadneedle Global Emerging Markets	35
Total		100%

In such a scenario, Switch 1 transactions would need to settle before Switch 2 can be processed, therefore 2 different NAV dates would be involved.

It is important that all policy numbers provided with each request have the same requirements (i.e. multiple bulk requests would be required if different groups of policies have different switching requirements).

If your request involves 30 or more policies, please provide a supplementary Microsoft Word or Microsoft Excel document listing the policy numbers in question.

If you require more information then please contact us. You can email the dealing desk at dealing@rl360.com or alternatively you can call us on +44 (0)1624 681488.