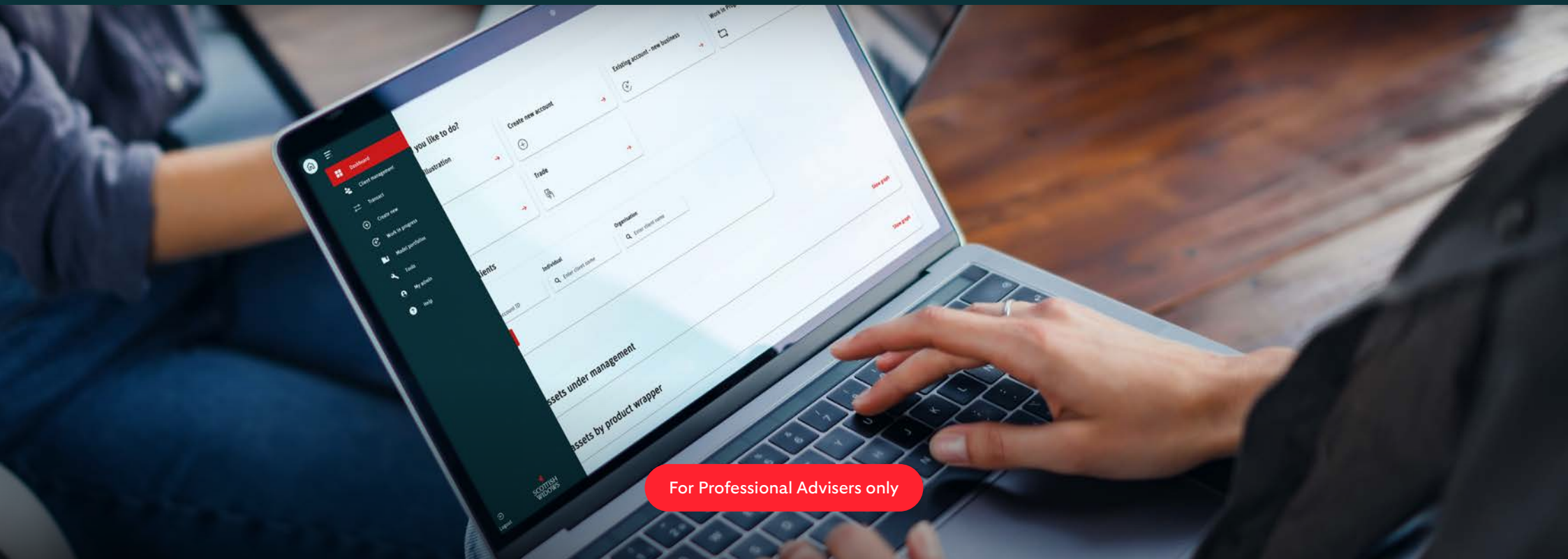
SCOTTISH WIDOWS

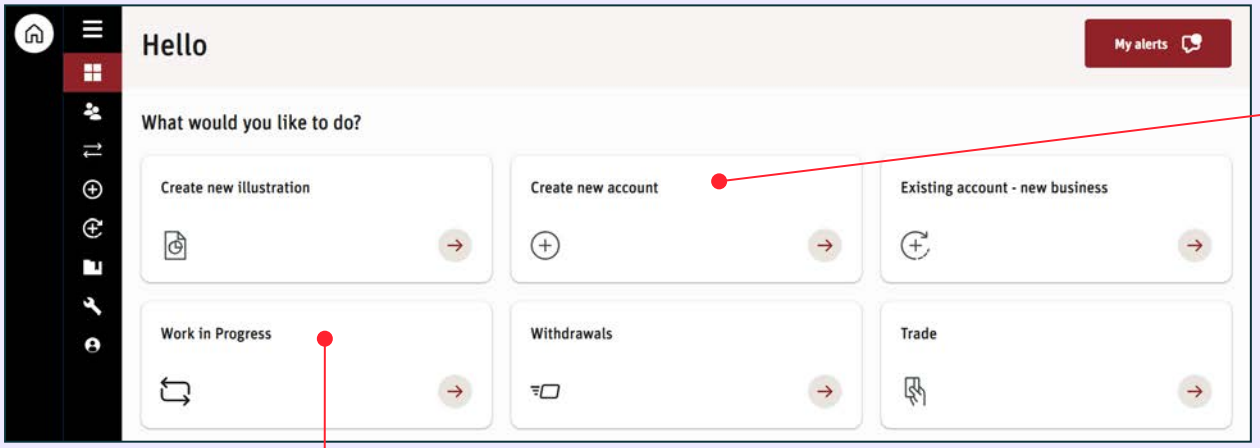
Scottish Widows Platform

New Business User Guide



For Professional Advisers only

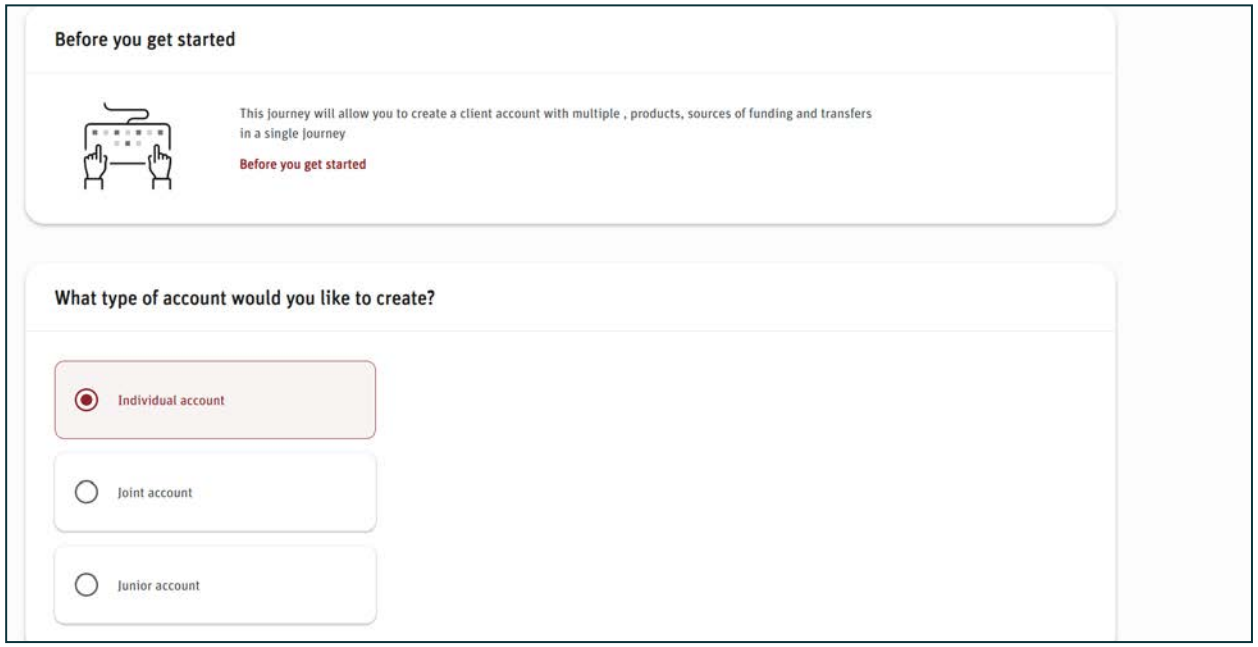
New business



To start a new business application you will need to select **Create new account** for a new client.

Previously saved new business items can be accessed via the **Work in progress** tile.

New business - Create new account



When you select **Create new account** you will first need to confirm the type of account you would like to create - Individual, Joint or Junior.

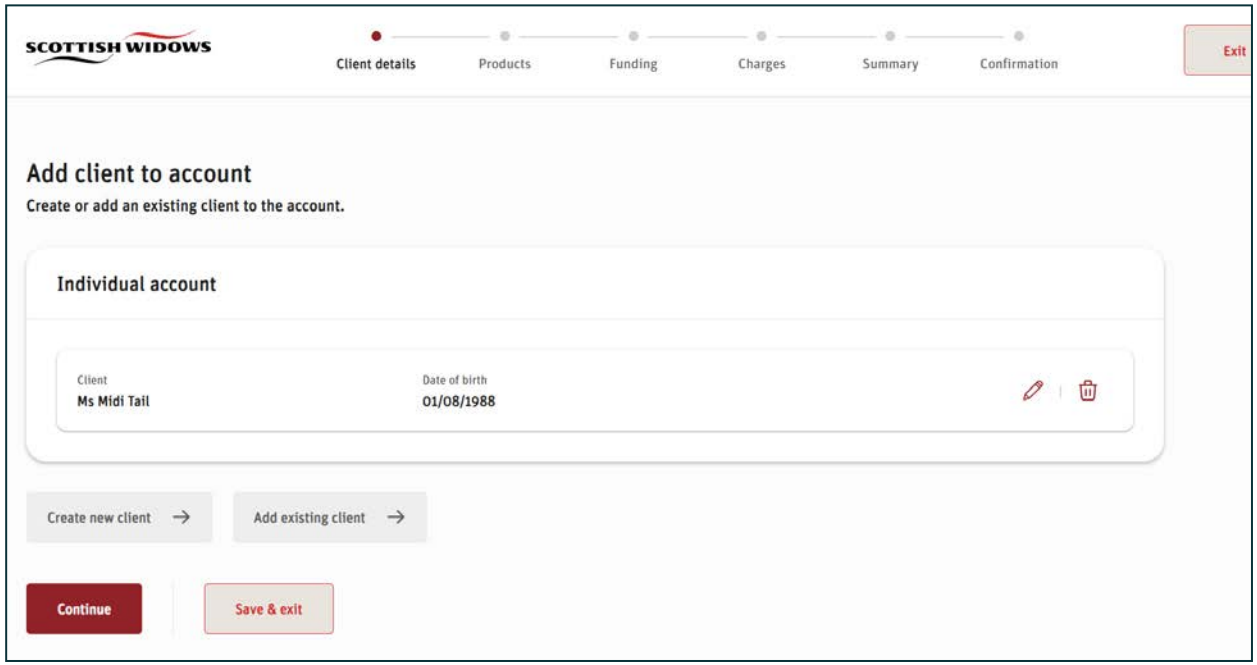
Next, you will need to choose whether this is for an existing or new client.

Important: If customer already has an account on platform, and wishes to open a different type of account, you should select add existing client.

Examples include:

- Client already holds joint account and now wishes to open an Individual account. Please remember to choose existing client at this stage.
- Client is the primary contact on existing junior account for child and would like to open their own individual account. You should choose add existing client, as we already have their details on platform.

New business - Create new account



Once you've selected the type of account you want to create, we will ask you for some client details.

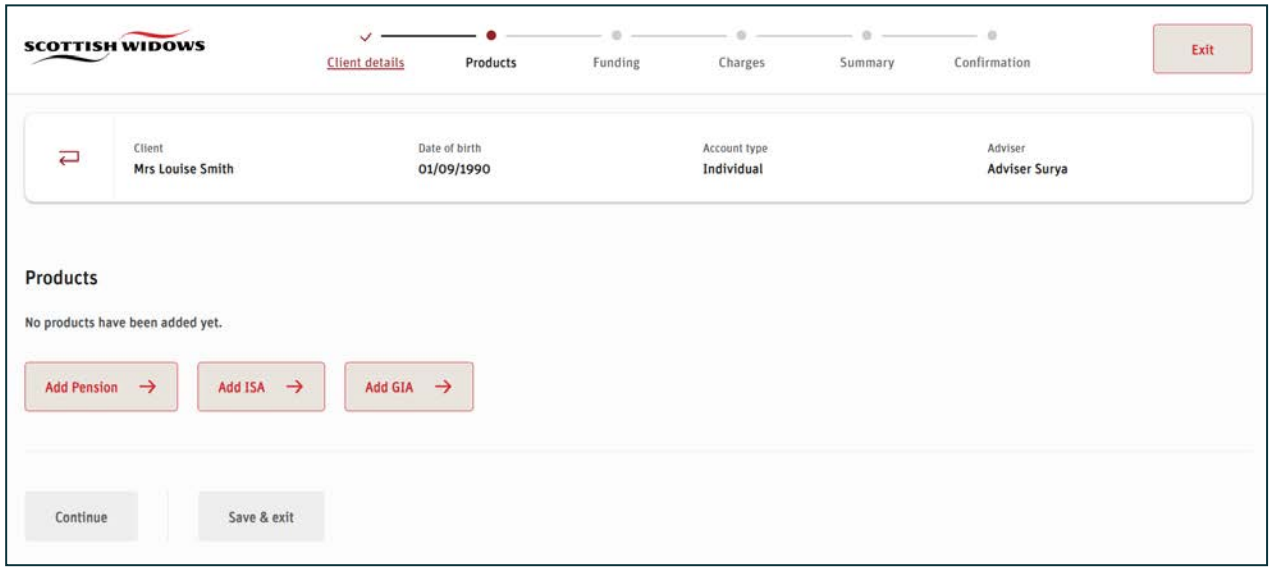
When creating a new account, you will need the following information:

- **Client personal details** – Name, DOB, National Insurance number, residential and postal address (if different to residential), marital status, gender. nationality including additional nationality/ citizenship and additional country of residency where applicable.
- **Client contact details** – Email and contact number.
- **Client employment details** – Employment Status, Occupation, Employers Name & Address, Salary

Contact details and National Insurance number are only required information when you are confirming the creation of an account.

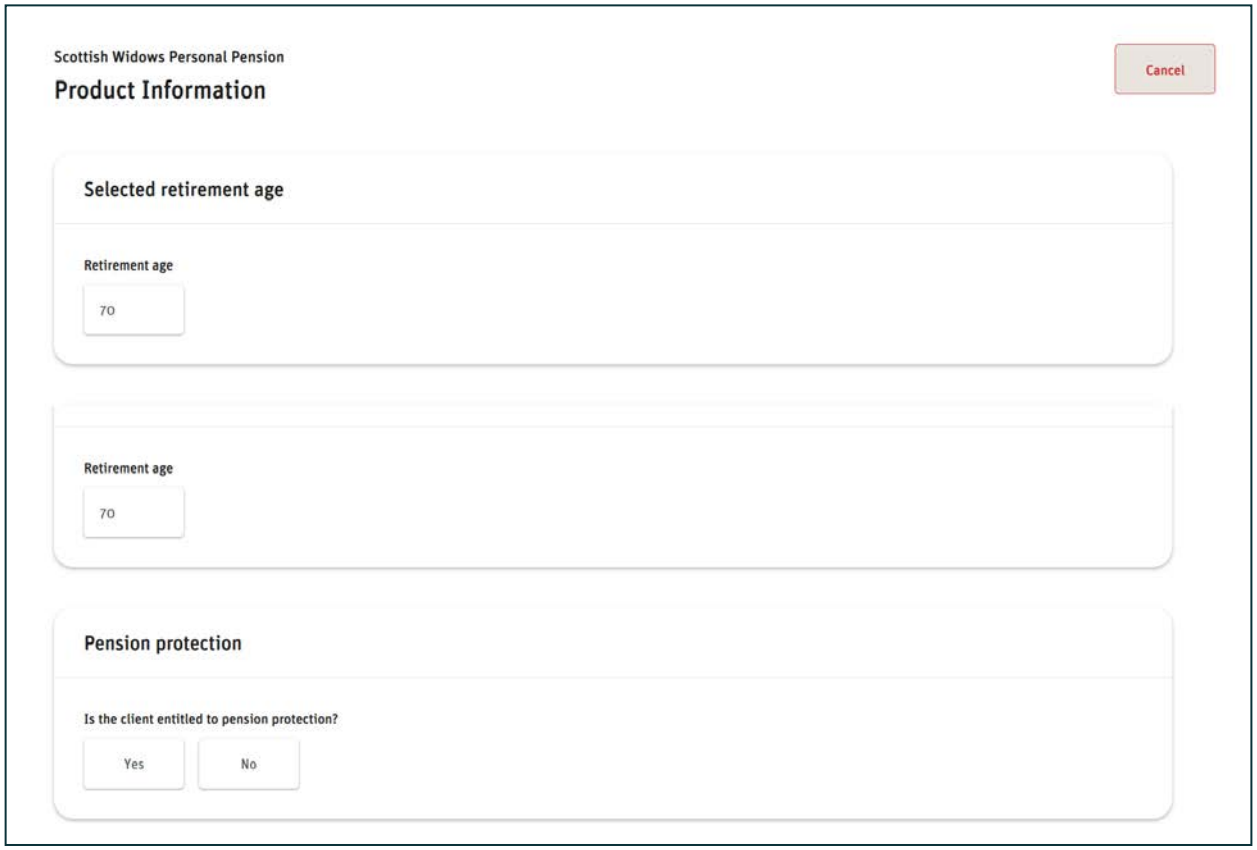
Once you've reviewed the required declarations, you can click **Continue** and this will take you to a page containing a brief summary of the client details you've input. Click the **Continue** button here to take you to the next step of the application.

New business - Create new account



Next, you will be prompted to add a product(s) to your client account.

New business - Create new account



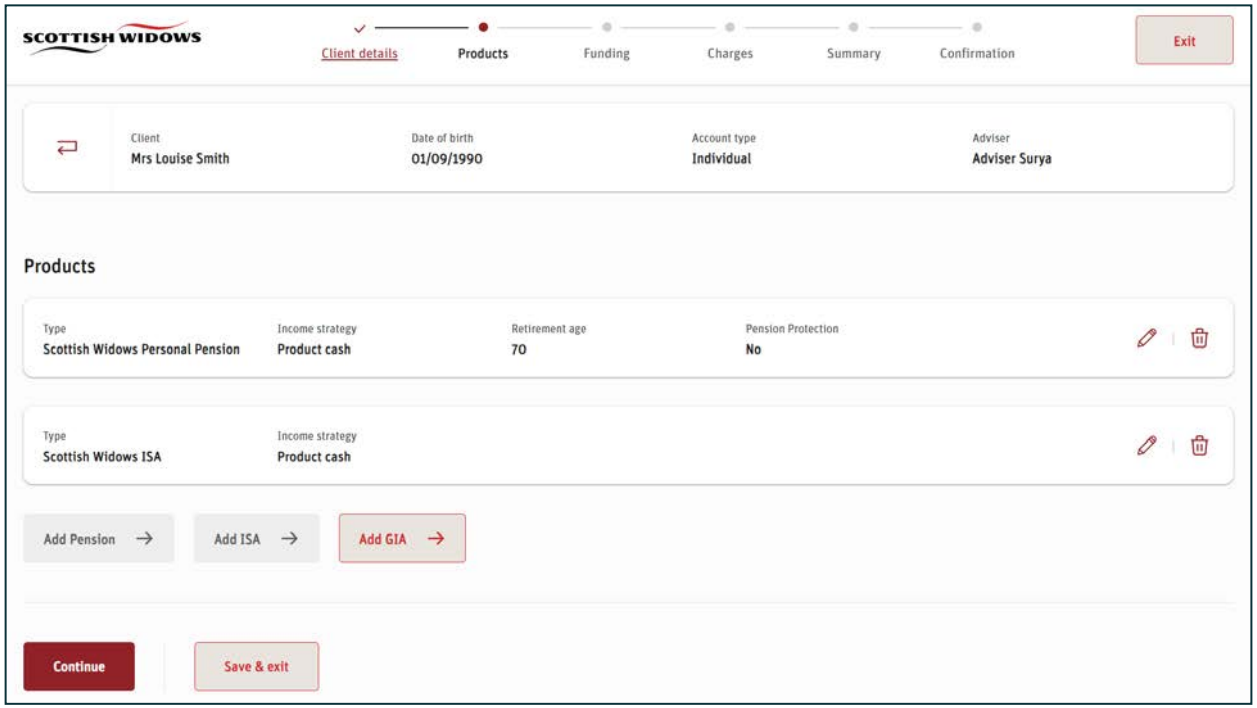
If you choose pension, you will need to input some additional information including: Retirement age, pension protection and source of wealth.

For the creation of all products you will be asked to select clients income strategy. The options are:

- **Product cash** – To place the Dividend into cash within the product
- **Reinvest** – Will purchase units in the fund the dividend was generated from

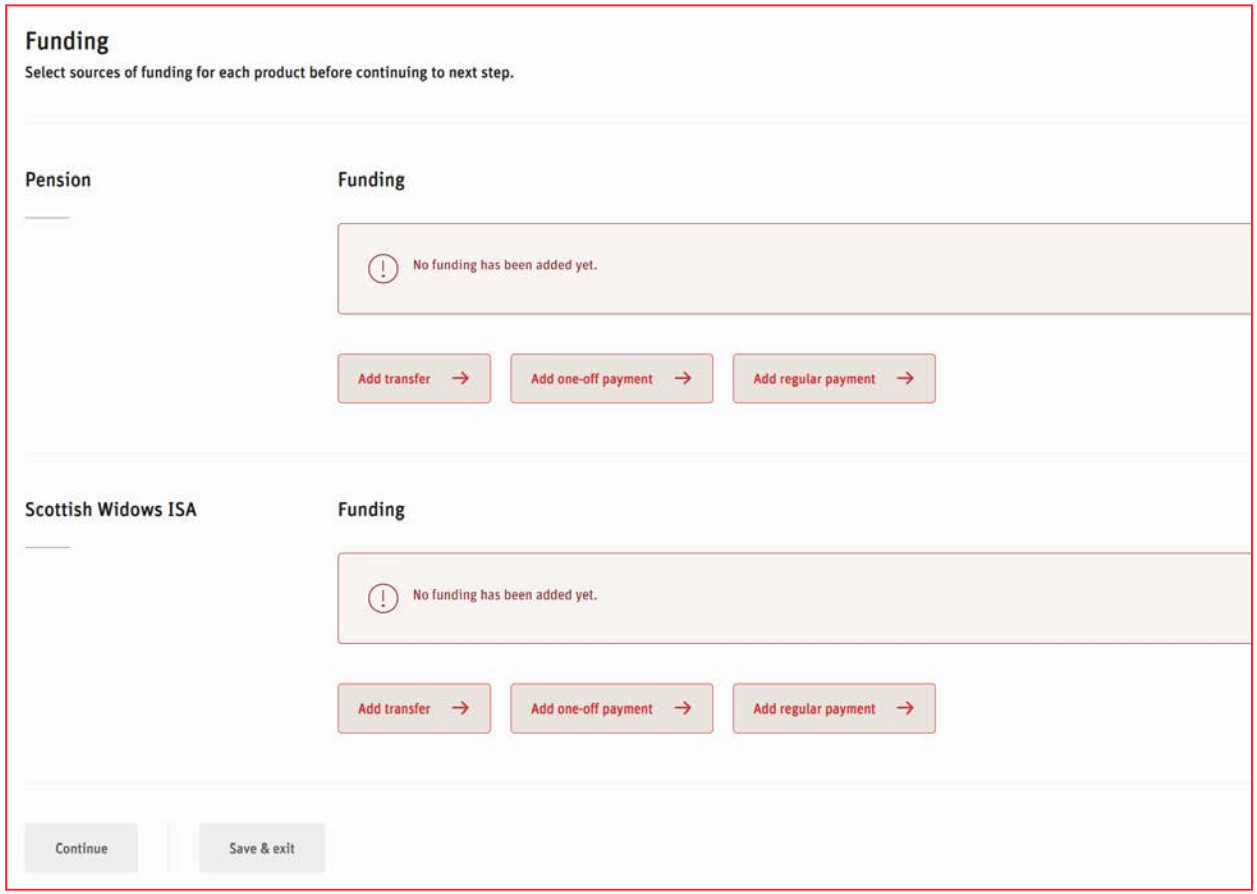
For investment products (ISA/GIA) you have the additional option of Natural Income. This will pay dividends received out to the client if above a minimum of £10. Dividends will be allocated to cash and won't be ring fenced so can fund remuneration. Natural income is paid out once the minimum threshold of £10 has been reached and the cash balance is not in a negative.

New business - Create new account



Once you are happy you have added all required product(s), click **Continue** to progress to the next stage of the application.

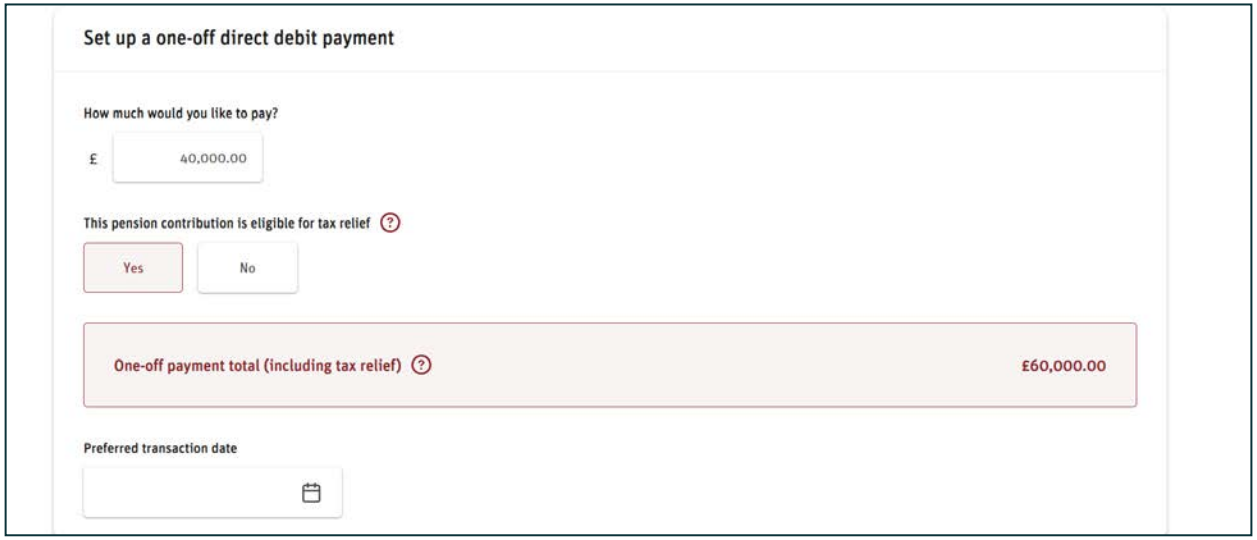
New business - Create new account



You will now need to confirm details of funding for each product.

For Transfers, you will need the name of the ceding provider and client's policy number. For pension transfers, you will also need to select policy type i.e. Personal Pension, Final Salary, SIPP etc.

New business - Create new account

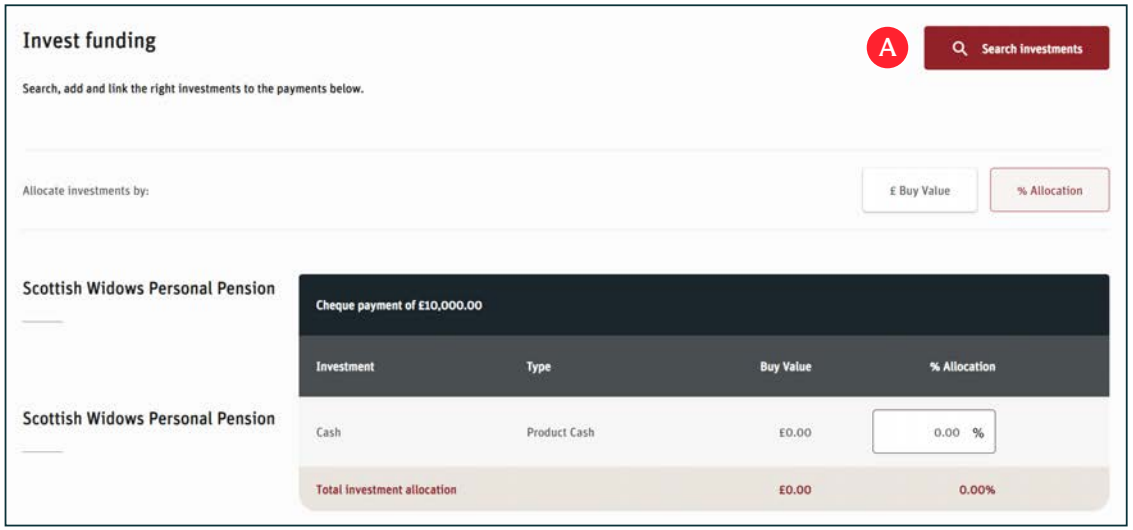


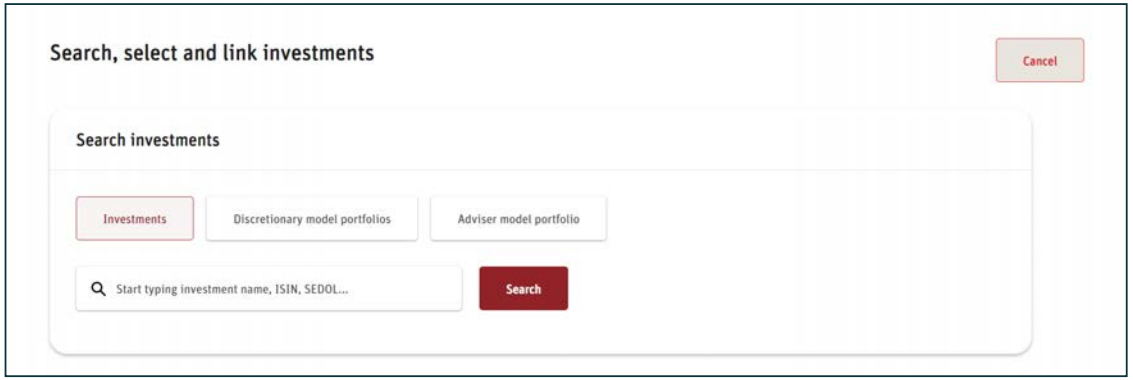
Important notes for regular and one off contributions:

- **Employer payments** – you will need the employer name, registered office address, contact email address & phone number plus companies house number.
- **ISA contributions** – a message will appear to show you the remaining ISA allowance for the tax year.
- **New direct debit arrangements** – need to be set up at least 10 working days before payment is to be collected.
- **Pension contributions** – you will need to confirm if the client is entitled to tax relief on the payment. If they are the platform will automatically give you the total contribution figure (payment plus tax relief).

Once you are happy all funding has been added, click **Continue**.

New business - Investment selection





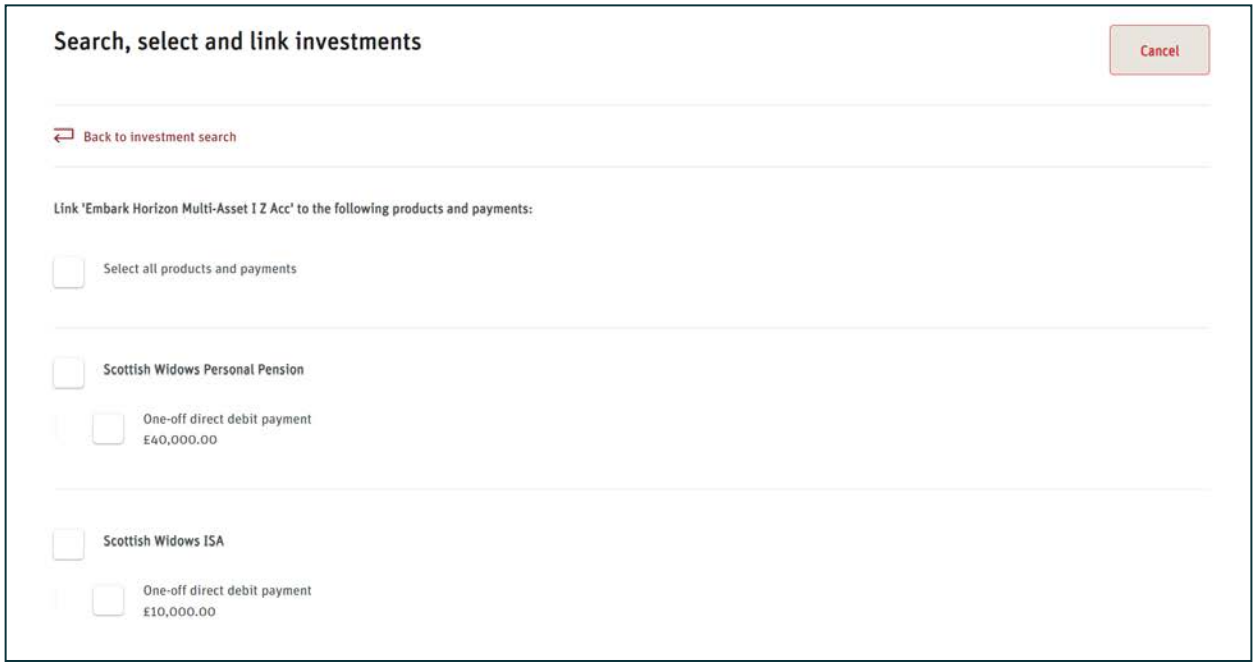
Search investments allows you to search for investments, DFM model portfolios and Adviser Model Portfolios to add your contributions to.

Following the summary page, click **Continue** again to select desired investments.

A Click **Search investments** to take you to the next step

Now, you can search the investment you are looking for using read fund or asset name, ISIN or Sedol codes.

New business - Investment selection



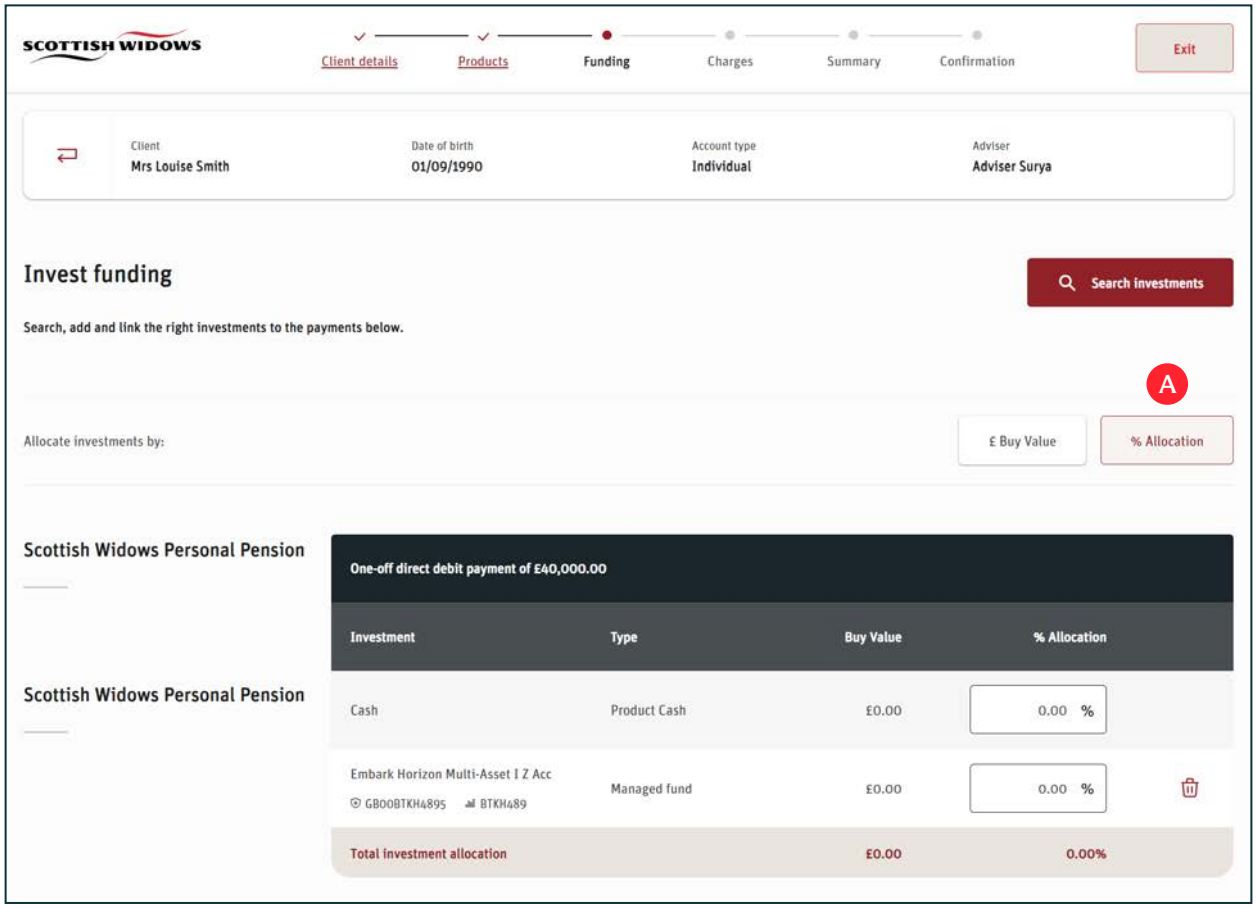
If you would like the same investment linked to all products and contributions (where there are multiple), tick **Select all products and payments**.

For different investment choices to apply to each product and contribution, tick the box that your latest investment choice applies to.

Repeat as necessary.

Click **Continue**.

New business - Investment selection

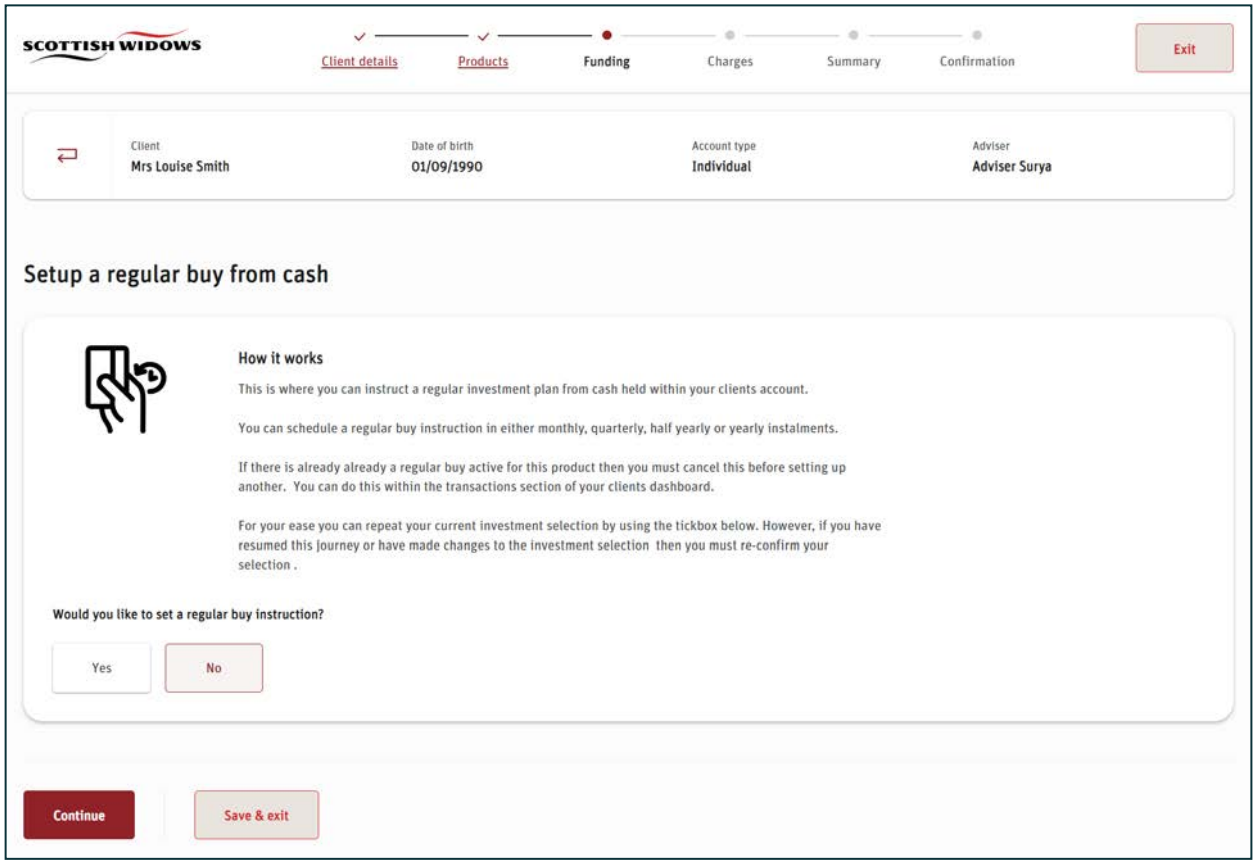


A Select whether you wish to allocate investments by monetary amount or percentage. The platform will default to % allocation.

Next, allocate as appropriate (£ or %) against each investment. Investment allocation must total 100% before you can continue.

Once finished, click **Continue**.

New business - Regular buy from cash



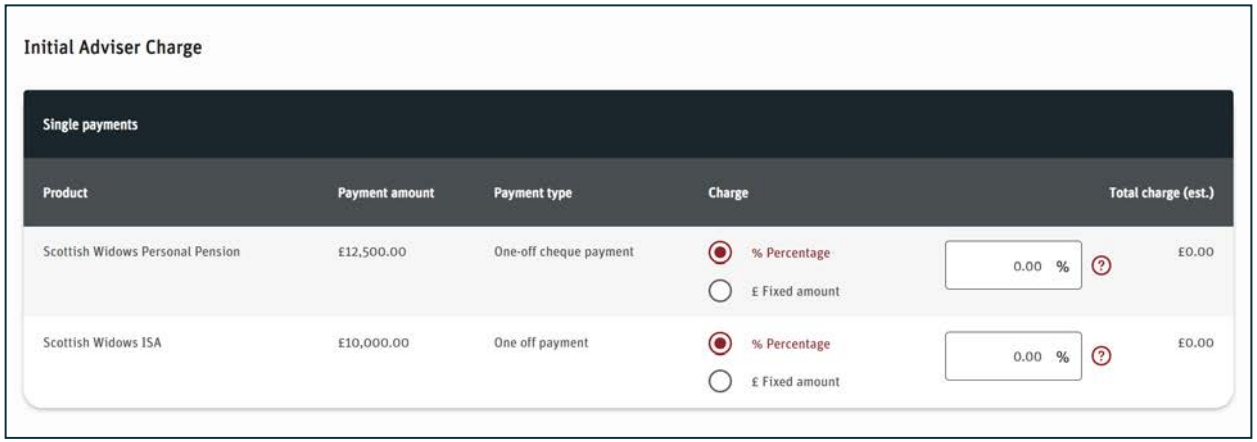
Select **Yes** to set up a regular buy from money allocated to cash. This will look to use the money held in cash to action a regular buy into investments from either Monthly, quarterly, half yearly or annually.

On the next page, you will be given the option to setup a regular buy from cash. This will look to use the money held in cash to action a regular buy into investments. You can choose a frequency of either monthly, quarterly, half yearly or annually.

Next you will need to specify the amount and frequency of the regular buy.

Lastly, you will be asked to confirm allocation of the buy to investments.

New business - Charging

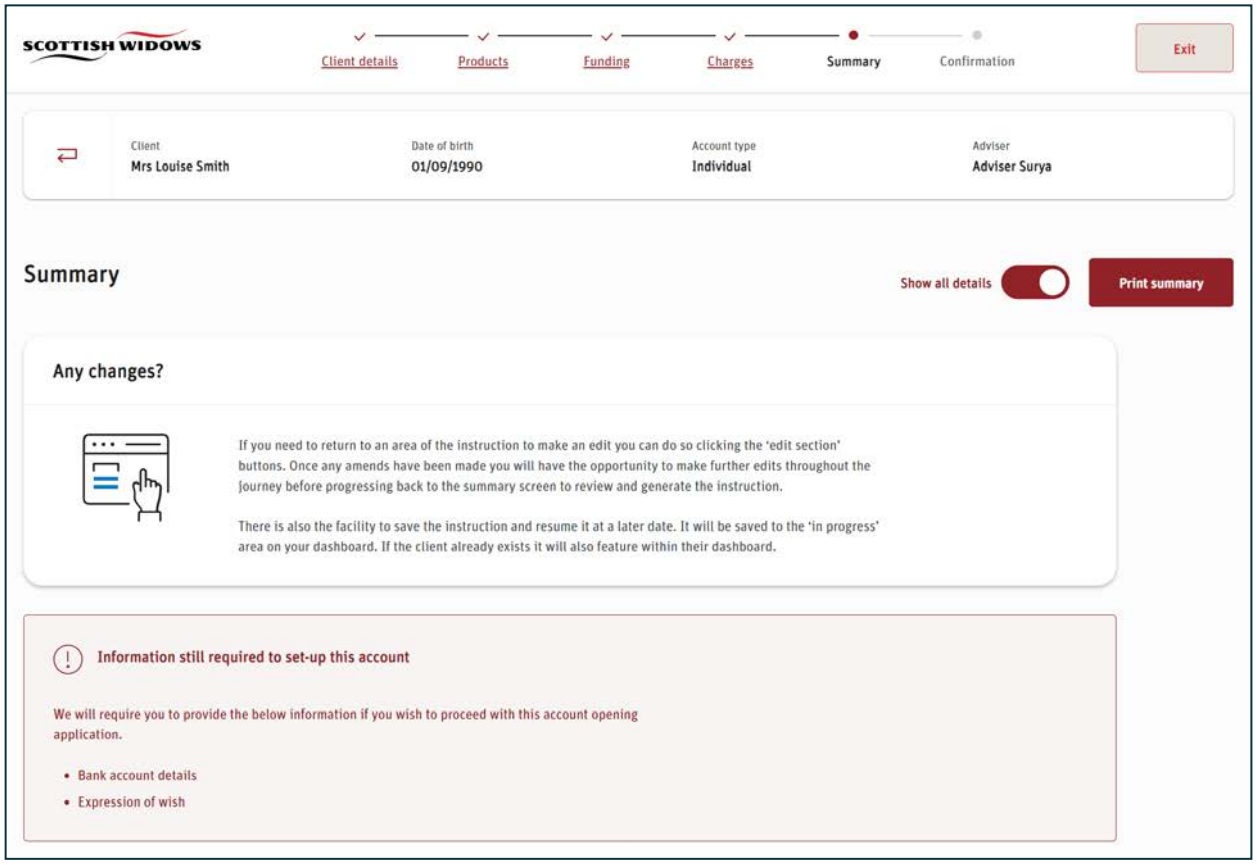


Next, you will be asked for any adviser charges to be applied to each product.

You can choose:

- **Initial adviser charge** – paid either as % or monetary amount up to a maximum of 5% of any one-off contribution or cash transfer but not on regular contributions or re-registration transfers.
- **Ongoing adviser charge** – paid either as a percentage of the value of assets in the account or as a fixed monetary amount up to a maximum of 1% per annum.
- **Regular initial adviser charge** – This is an agreed amount of remuneration in relation to regular payment(s) to an account. It can be fixed or calculated as a % of the annualised regular contribution amount. Only one regular initial adviser charge can be in place per account, even if multiple regular contributions exist.

New business - Summary screen



The summary page will confirm any additional information required before you can complete the creation of a new account.

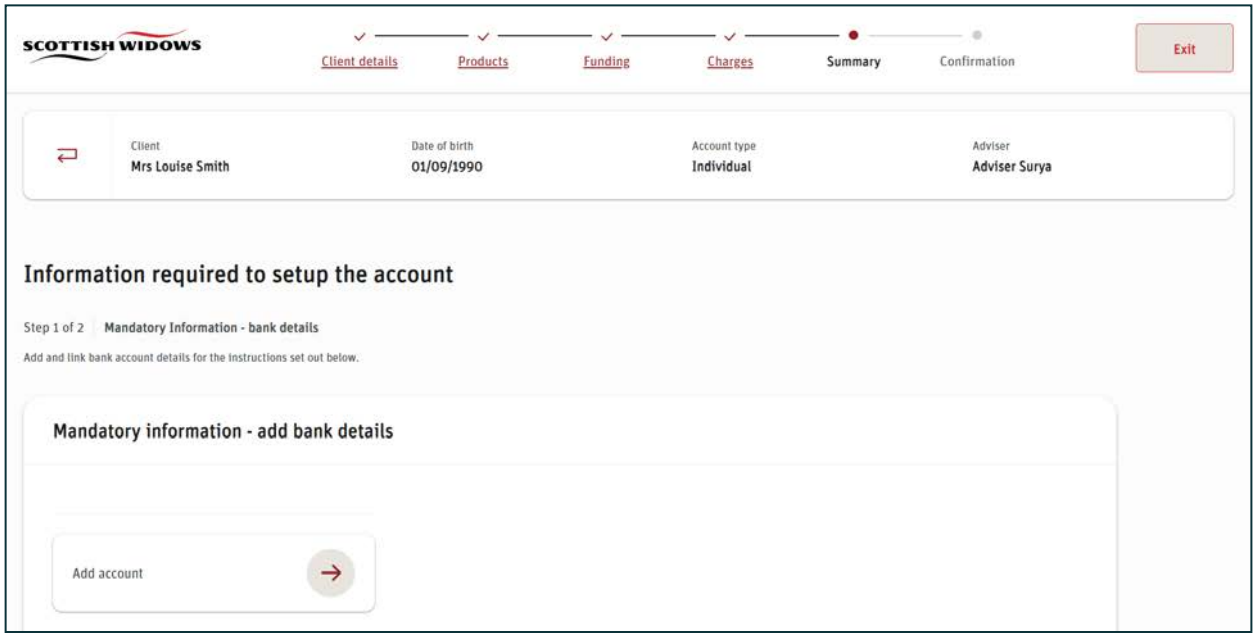
There is also the option to print a copy of all the details that have been entered.

You can edit anything you have input so far by scrolling to the relevant section and clicking **Edit Section**.

If you need to source any of the missing information, scroll to the bottom and click **Save & Exit**. You will be able to revisit this application via the **Work in Progress** action tile within your dashboard.

If you are ready to continue, select **Continue**.

New business - Mandatory fields



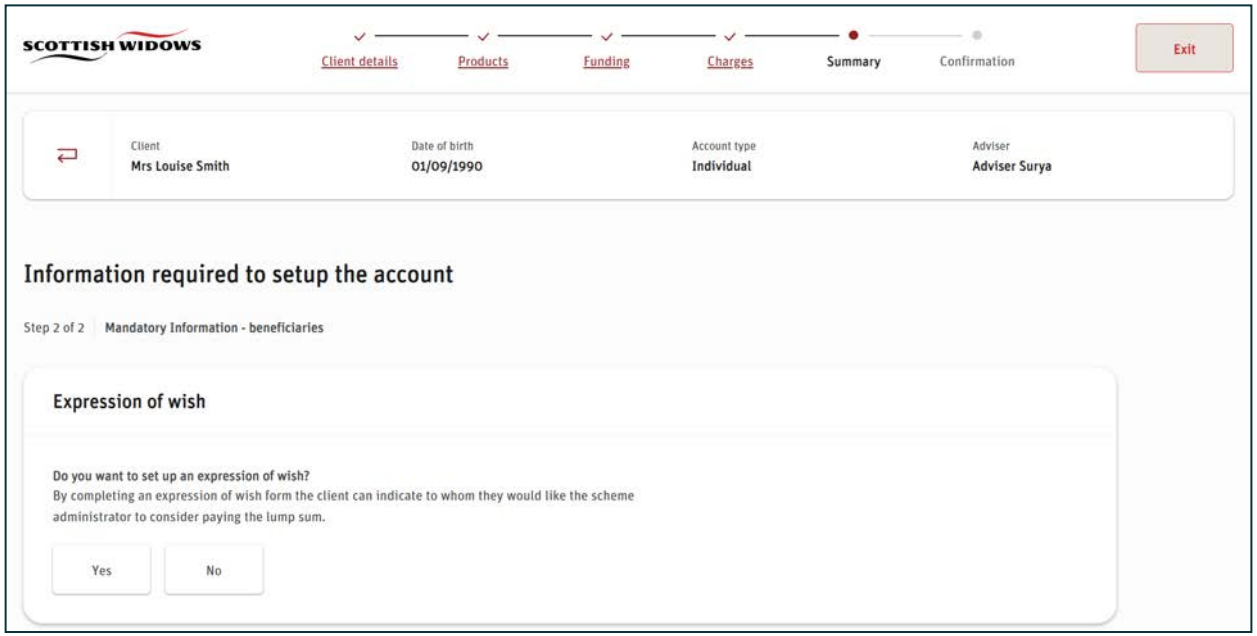
The last step is to capture any missing mandatory information, such as national insurance number, phone number & email address of client.

If you've chosen to set up a direct debit, you will also be asked to confirm the bank details for this. Remember to link the bank account to the relevant direct debit once you've saved the bank account.

Important note:

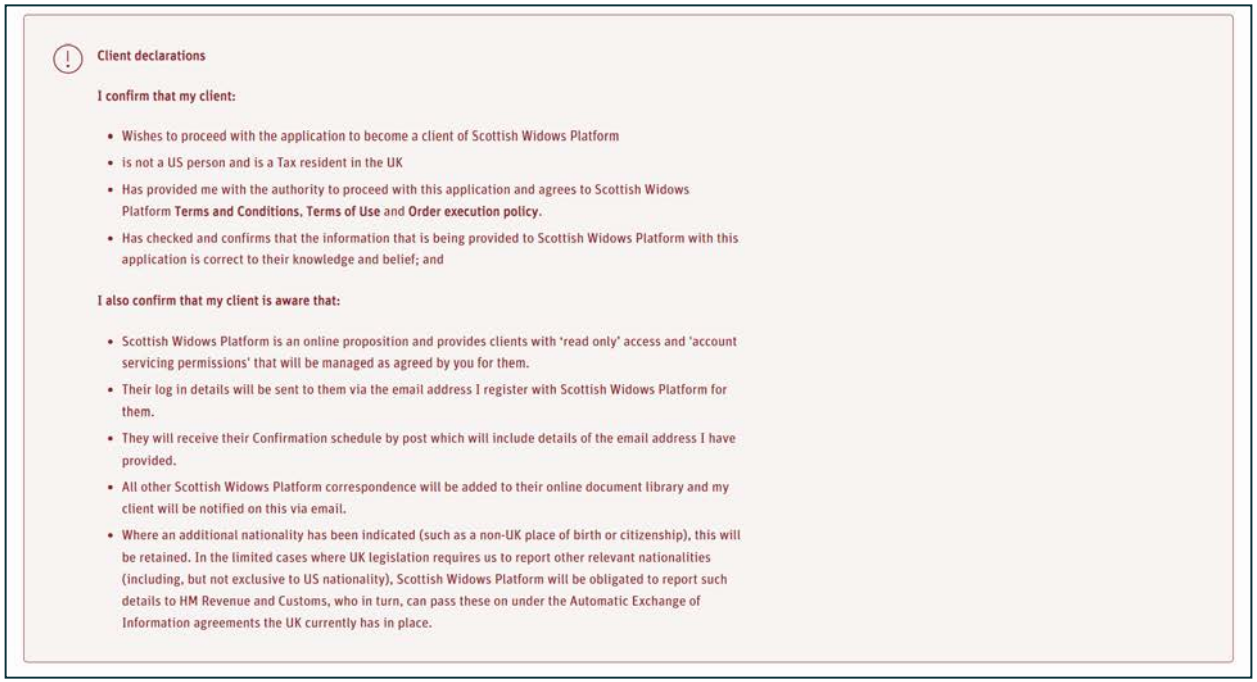
Please check your clients document library for any requests for a paper Direct Debit form to be completed.

New business - Mandatory fields



An **Expression of Wish** can be added for Pension clients. Select **Yes** and add the details as prompted.

New business - Final step



Client declarations

I confirm that my client:

- Wishes to proceed with the application to become a client of Scottish Widows Platform
- is not a US person and is a Tax resident in the UK
- Has provided me with the authority to proceed with this application and agrees to Scottish Widows Platform **Terms and Conditions**, **Terms of Use** and **Order execution policy**.
- Has checked and confirms that the information that is being provided to Scottish Widows Platform with this application is correct to their knowledge and belief; and

I also confirm that my client is aware that:

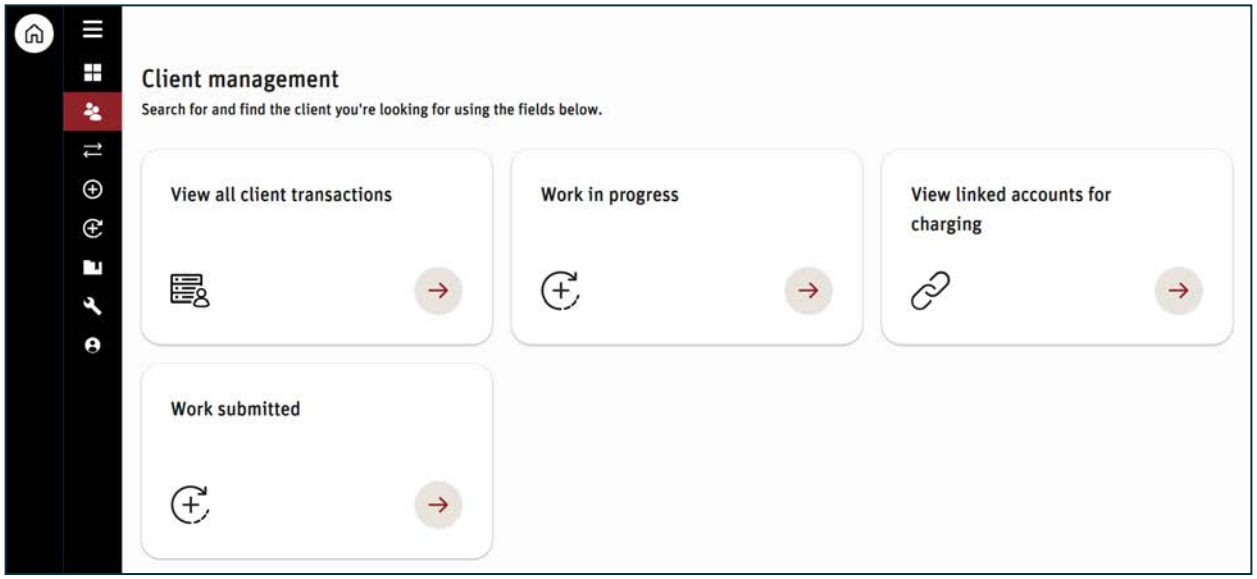
- Scottish Widows Platform is an online proposition and provides clients with 'read only' access and 'account servicing permissions' that will be managed as agreed by you for them.
- Their log in details will be sent to them via the email address I register with Scottish Widows Platform for them.
- They will receive their Confirmation schedule by post which will include details of the email address I have provided.
- All other Scottish Widows Platform correspondence will be added to their online document library and my client will be notified on this via email.
- Where an additional nationality has been indicated (such as a non-UK place of birth or citizenship), this will be retained. In the limited cases where UK legislation requires us to report other relevant nationalities (including, but not exclusive to US nationality), Scottish Widows Platform will be obligated to report such details to HM Revenue and Customs, who in turn, can pass these on under the Automatic Exchange of Information agreements the UK currently has in place.

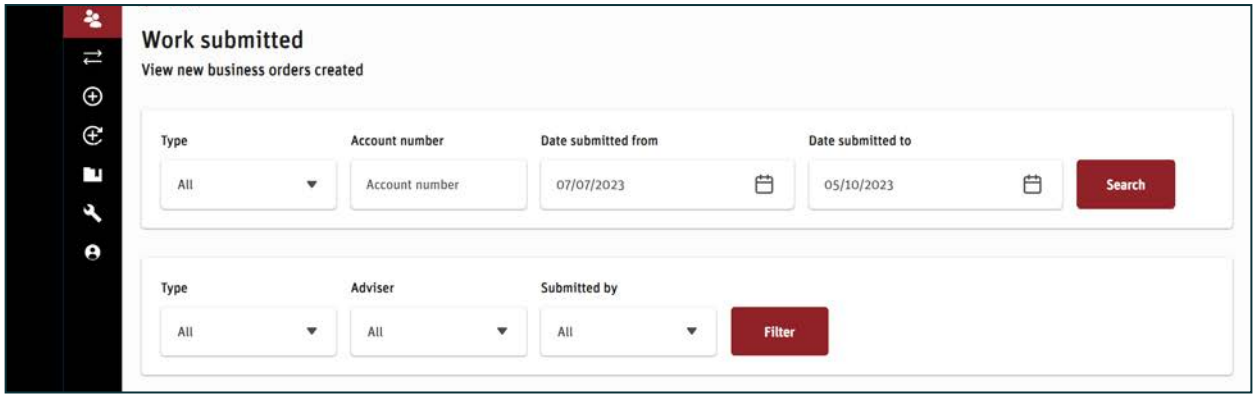
Please read the final declarations.

Complete the final tick box to accept the declarations and select **Create account** to complete the New Business. This will send the data to our operations team to process. No changes can be made to the application once this box has been selected.

You can review your submission at anytime via the **Work submitted** action tile within client management.

New business - Create new account





Once you've completed the application, you can review at any point by going to client management and selecting the **Work Submitted** action tile.

Once in work submitted, you can use the various filters to find the relevant application. This also gives you the option to print a summary of any previously submitted applications.

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