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3,000 clean share classes on platform by July, says Cofunds

Cofunds, the UK's leading platform for financial services, has declared that it's on track to hit 3,000 clean share classes on the platform by July.

The platform, which firmly pinned its colours to the clean mast back in September 2011, currently offers over 2,700 clean share classes. It states that advisers and their clients will be the real winners from the shot in the arm that the recent platform policy statement (PS 13/1) will give to the wider industry move to clean.

The platform has been aggressively expanding the number of fund groups, with 10 new groups live since the start of the year, two more live on 1 May, and another six in the pipeline to launch in the coming months.

Michelle Woodburn, Head of Fund Manager Relations at Cofunds commented:
"Everyone, even those who've been playing the platform paper waiting game before acting, need to embrace clean share classes and they need to do it now. Moving to cleaner share classes make things simpler for everyone - the adviser agrees a fee with the investor and the platform clearly states what the investor will be charged for the services provided. Importantly, applying discrete charges for each part of the value chain we will go a long way to helping the value of professional financial advice get the recognition it deserves.

"Our target of reaching 3,000 by the end of June is right on track. It comes at a time when others are barely out of the starting blocks on adopting clean share classes - and this despite all signs pointing to the regulator moving the market in a 'clean' direction. Even if HMRC's move to tax rebates at source wasn't impetus enough for others finally to embrace clean, there's no ignoring PS13/1!"

- Ends -

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About Cofunds

Cofunds is the leading investment platform for advisers and other financial institutions, with assets under administration over £50bn (as at 14.03.13). It provides flexible administration and management services for advisers and their clients as well as dealing and custody services for financial institutions. It does not offer investment management or advice, nor does it compete with advisers by offering its services direct to the end client. Cofunds exists to serve the needs of institutions, advisers, their clients, and fund managers. Cofunds is authorised and regulated by the Financial Services Authority.