

31 July 2008

## **COFUNDS RAISES THE BAR ON COMMISSION REPORTING**

Cofunds, the UK's largest independent investment platform, has completely revamped its suite of commission reporting giving intermediaries access to an enhanced reporting suite to enable efficient commission reconciliation.

Having reviewed the current processes and from talking to customers Cofunds recognised that the reconciliation process was unnecessarily complex for intermediaries, especially in the case of the initial commissions.

From 1<sup>st</sup> July all of the current reports produced will be brought together in a single weekly report covering both initial and trail commissions from all sources. This will be made available to advisers in an electronic format that will allow advisers to interrogate the information and integrate it into their records. Intermediaries will now be able to easily reconcile initial commission payments as for the first time initial commission will be included in the commission feeds. This will clearly mean a huge efficiency gain and time savings.

Advisers can access their commission file directly from the Cofunds website. In addition, Cofunds has been working with 1st – The Exchange and their users to fully integrate the report into their back office system. Cofunds is currently working with other back office system providers on a rolling programme to deliver the same level of integration.

**Verona Smith, Cofunds Head of Proposition, said,** "At Cofunds as well as introducing new products, funds and tools, we also have a programme to update our existing services year by year to an ever higher standard.

Our commission reporting was, I think, generally regarded as pretty competitive by current industry standards but now we have brought everything together in a comprehensive weekly update to allow our clients to see precisely how their income is accruing. If there are any misunderstandings or mismatches they can now be almost immediately identified and remedied.

At a time when the profitability of advisory firms is being squeezed by difficult markets, any advance that helps IFAs manage their businesses better at lower cost is important. We will continue to invest in upgrading what we do to support our users"

- **Ends-**

For further information please call:

## **Cofunds**

Daniella Johnston 020 7398 7585 or 07966 962302

## **Notes To Editors**

Cofunds Limited, launched in January 2001, is the leading independent investment platform for intermediaries with assets under administration in excess of £15.3 billion (at 28/5/2008). It is an independent company providing a one-stop platform that provides flexible, reliable, convenient administration and management services for intermediaries and their clients. It does not offer investment management or advice, nor does it compete with intermediaries by offering its services direct to the end client. Cofunds exists to serve the needs of fund managers, intermediaries and their clients.

**Cofunds is authorised and regulated by the Financial Services Authority.**