

For immediate release: 15 December 2014

Cofunds confirms how it is supporting advisers in the run up to 'Sunset'

Cofunds, the leading general investment platform in the UK, has written to over 5,000 intermediary clients to lay out how it will support them in the run up to April 2016 - the deadline given by the FCA for the ending of platforms retaining rebates from the Annual Management Charge in order to pay for their services - the so-called 'sunset clause'.

In line with its long-standing principle of operating through intermediaries, the platform believes advisers themselves are best placed to initially take the lead in communications with their clients. It's important end-investors understand how they'll be affected by the transition to fee-based models and associated conversion to clean share classes.

This collaborative approach has been welcomed by Cofunds' clients and, as a result, the platform has already seen almost two thirds of existing investments move over to clean share class funds.

David Hobbs, Cofunds Chief Executive Officer said, "We're offering advisers extensive support, including a range of helpful materials and tools on our website. We'll add enhanced MI capability and an intuitive online cost-comparison tool later in December."

"A key challenge we know our clients face - and where they would particularly welcome our help - is the bulk segmentation and conversion of large back books. Therefore, in early 2015 we'll be launching bulk segmentation and bulk conversion tools, enabling advisers to quickly and easily segment and convert their clients through a simple online process."

Cofunds plans to continue its role of supporting advisers with sunset in this way until Q3 2015, at which point the platform will take the communications lead with investors who haven't yet been converted to clean share classes. The aim is to have all conversions completed by the end of February 2016.

Hobbs continued, "Throughout next year we'll continue to work closely with advisers to identify where they've not been able to contact clients and, where appropriate, we'll contact them directly. These investors will remain the clients of their advisers, and we'll ensure the advisers are kept informed throughout the process."

-Ends-

For further information please call:

Laura Cronin, Lansons Communications - 020 7294 3607 / laurac@lansons.com

Jennifer Stevens, Lansons - 020 7566 9723 / cofunds@lansons.com

Notes to Editors

About Cofunds

Cofunds is the leading general investment platform for advisers and other financial institutions, with assets under administration of over £69bn*. 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 wholly owned by Legal & General and authorised and regulated by the Financial Conduct Authority.

* **Source:** Legal & General Group 4/11/14 (nb these assets are made up of Cofunds and Investor Portfolio Services)