

7 October 2013

‘Legal & General effect’ sees end investors benefit from charges reduction

Cofunds, the leading platform for financial services, has today announced that it’s dropped its annual £40 Fixed Platform Charge for all clients on its Explicit Pricing Model.

As part of a broader review of the proposition, Cofunds says this is the first of a number of benefits clients and their end investors will gain from the platform now being part of the Legal & General Group. The scale of the Group means that Cofunds is able to drop the annual charge in a way that’s sustainable and doesn’t affect long-term value.

The platform’s monthly Investment-Based Platform Charge, which rewards consolidation of assets on the platform, remains unchanged and will continue to be taken at the same rate. The rate is calculated based on a client’s total investments on the platform, but only applied to their investments in commission-free share class funds.

Cofunds launched the Explicit Pricing Model in September 2012, as part of its programme of preparing advisers for RDR. It’s underpinned by 2,600 clean share classes, and at the end of September 2013 over £5bn was invested, with inflows of approximately £400m per month.

Cofunds Commercial Director, Adam Smith, said: “This is the first of many developments that will benefit our clients and their end investors. Having the might of Legal & General behind us, we’re able to play our part in helping to reduce the cost of investing in a sustainable way that reflects real value.”

-Ends -

Details of the new pricing can be found here www.cofunds.co.uk/web/pricing.

For further information please call:

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About Cofunds

Tiered charging structure

Investment value	Rate at which we charge	Charge frequency
1. Investment value £0 - £100,000	0.29%	Taken off in monthly instalments
2. Investment value >£100,000 - £250,000	0.26%	
3. Investment value >£250,000 - £500,000	0.23%	
4. Investment value >£500,000 - £1m	0.20%	
5. Investment value >£1m	0.15%	

Cofunds is the leading investment platform for advisers and other financial institutions, with assets under administration of £53.7bn*. 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: Fundscape (as at 30/06/13)