



# **EXCESS REPORTABLE INCOME: Borrowed Time**

November 2023

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# INTRODUCTION

**Welcome to Excess Reportable Income (ERI): Borrowed Time, a white paper about an underestimated, poorly understood and overlooked part of retail financial services.**

Adviser appetite for Managed Portfolio Service (MPS) solutions is at an all-time high. A consequence for the end investor is they often end up with a holding in an offshore reporting fund on which they now must report ERI to HMRC when held within a general investment account.

HMRC is clamping down on unreported offshore interests and investments, with more investigations, ‘nudge’ letters and punitive penalties. Much of this is as a result of an increased flow of data through a requirement called the Common Reporting Standard. Jurisdictions commit to automatically exchange financial account information as part of this international standard.

Data released by HMRC, and reported by the Financial Times in September 2023<sup>[1]</sup>, reveals that nearly 24,000 nudge letters were sent in the 2022/2023 tax year, an increase of 31% on the previous year. Clearly HMRC is beginning to flex its newfound muscles as they also claim to have recovered £526m in tax receipts from offshore initiatives since 2019.

Of course, an offshore financial interest does not just mean an offshore reporting fund – this can be property or a business interest as well, but our report will focus on Offshore Reporting Funds (ORFs) and Excess Reportable Income (ERI).

Platforms and advisers find this information difficult to obtain, interpret and reconcile due to the inconsistent and fractured nature of the data and how it is made available. This is exactly the kind of thing that the FCA has lasered in on with the introduction of Consumer Duty, and we should all be committed to providing the right data and information to investors. Unfortunately, there are few examples of platforms making it clear to advisers and investors which funds are or aren’t ORFs.

We think change and progress is possible by using centralised data via tax reporting software to help, with relatively little operational impact.

Throughout the paper, you’ll see boxouts which include the lang cat’s unfiltered opinion on what matters, what’s good, what’s bad and what could be better.

One obvious way to assess the scale of the problem would have been to ask existing Financial Software Limited (FSL) customers and firms we know, but that would have essentially meant marking our own homework. Instead, we’ve asked financial services consultancy the lang cat to help reach a wider audience and to get views from advisers and platforms on their understanding of this issue in the sector today.



In most cases platforms are the centre of gravity for most advice firms – it is the place where money is invested, and where they can get reports for tax purposes.

There is already a significant regulatory burden on platforms to provide a swathe of disclosure documents, fund information and tax vouchers. Yet, as we'll soon see from the lang cat, not all platforms report on ERI because it is not legally the platform's responsibility.

It is not an adviser's responsibility either, though that is not to say they do not try to help. Indeed, and as we'll see later, how well a platform can conduct ERI reporting can influence decision-making over which platforms an adviser places business on.

The onus is on the investor to provide the right information in their tax return if they invest in Offshore Reporting Funds (ORFs). But if data cannot be provided centrally, then advisers, investors and accountants end up scouring fund factsheets or websites in order to source the right data to correctly file tax returns. Naturally, if everyone is doing this their own way, in isolation, this inevitably will lead to an inconsistency in results. But the potential costs of doing this incorrectly are high. We'll cover this in the following pages in more detail, but the penalties for getting this wrong can be up to 200% of the tax due, plus interest and potential late payment penalties ([full details](#)).





# HELLO, THE LANG CAT HERE.

FSL has kindly asked us to lend a hand and help shine a light on this (let's face it, dull) subject of Excess Reportable Income (ERI). We're here to provide commentary and opinion on the subjects and points that FSL raises. We've got lots of existing data on the topic already but to add more weight, we've spoken to advisers, platforms and Discretionary Fund Managers (DFMs) over the past couple of months to get their take too. Throughout the paper, we'll interrupt FSL and chime in with our own views, data and insights we have gleaned from our conversations with the sector.

While this paper clearly ties in with FSL and the services it provides, we believe the team genuinely wants to help drive change and draw attention to the very real issues that exist for clients and customers of advisers and platforms. We're always supportive of stuff that makes things easier and drives better outcomes overall.

It's important to note that although this is an FSL white paper, the good folks there have had no editorial input into the contents. This is something we're fiercely defensive of and we wouldn't have put our name to this paper if this wasn't the case.

We're going to steal a snippet of a story we mentioned at our recent event in Edinburgh in October which has relevance here. We have more computing power in our pocket than that which sent Apollo 11 to the moon – 120 million times more. That is an astounding statistic.

There are dozens of examples in this sector where we can use technology and data to make lives better for advisers and clients: Letters of Authority, paperless processes and seamless data integration spring to mind. But surely a relatively simple, yet vital thing, like getting clients the correct tax information for their unwrapped investments should be close to the top of the list of things the sector could and should get better at.

We're not here to take a swing at the sector, not by any stretch. This is meant to be as constructive as possible, but also to help raise awareness of an issue which, based on data and information from HMRC, is set to become a bigger and bigger issue for advice firms and clients soon. You might say we're living on (ahem)... Borrowed time.

**Just so we're clear... the next section is all a bit technical and theoretical. But stick with it – the theory is leading onto some serious points.**



# UNDERSTANDING ERI

Excess Reportable Income (ERI) relates to dividends or interest arising from offshore funds that have not been paid out. Offshore funds can either be 'reporting' or 'non-reporting'. The main difference is that offshore reporting funds have applied to HMRC, applications have been approved and these funds make their way into HMRC's reporting fund regime. As the name would suggest, for non-reporting funds, they have not.

When an investor sells a position in a non-reporting offshore fund HMRC will assume all income has not been taxed within the investment and will charge the profit on sale at the investor's marginal income tax rate. Conversely, losses can only be relieved against capital gains at CGT rates rather than the investor's income tax rate. Both of these impacts are intended to disincentivise investing into non-reporting funds.

The fund (not the investor) can take the decision to sign up to the reporting fund regime. If so, it is added to a list that is published every month by HMRC (there are thousands of funds on this list, with all the different flavours share classes bring too). The reporting fund would also then be subject to some reporting requirements like publishing accounts in a certain format.

An offshore reporting fund also needs to publish an ERI rate for all the income recorded in the fund (per unit), which confirms the amount of income that would have been paid if the fund had chosen to pay it out.

It is worth remembering that no cash has been paid out by the fund at that point in time, these are simply additional reporting requirements for the fund. But in return for having reporting status, there are favourable tax treatments for investors compared to non-reporting funds. Gains are taxed at capital gains tax rates rather than income tax rates.

If the fund is a reporting fund, then that undistributed income must be calculated each year and the investors must pay income tax as if they had received it. When they sell their fund units, they get extra base cost (so a lower taxable gain) because they already paid tax on the benefit of keeping the income within the fund. Any growth in value above that is genuine capital growth.

In its simplest form, ERI is a measure to help ensure UK investors are taxed accurately – and not punitively – on the growth and value of their offshore investments.

# THE CHALLENGES WITH THE DATA

As well as challenges in reconciling this data to individual unit holdings for investors, there are also challenges with the timeliness and lack of standardisation of that data.

The payment date for ERI is always six months after the accounting period end date for the company, whenever in the year that may be. For example, if a fund's accounting period ends on 31 December for the 2022/2023 tax year, the payment date of the ERI for income tax purposes would be 30 June and fall in the 2023/2024 tax year. This is one of the key challenges facing everyone calculating ERI. The six months delay here is mandated by law.

It means the taxpayer might have to report some income on their tax return – that they have not actually received, and which does not show up on their bank statements – and refers to units they held in an account in a previous tax year but might have subsequently sold.


It is one of the big problems that everyone faces when trying to help calculate ERI. And that is even if the data is reported on time by the fund/asset managers, which is often not the case either. These problems are then compounded as the fund only has to report the rate once and it does not have to tell each individual customer of an institution. When the investor or a representative then comes looking for the ERI information, they are often referred to the institutional investor.

Finally, the reporting requirements are satisfied even if the report is only accessible and available to investors by a PDF attached to an email to the institution where the investment is held.

As a result of all of the above, it is quickly evident that it can be extremely difficult to understand an investor's true tax position. If platforms and centralised investment proposition constructors are having a tough time obtaining and reconciling this data, what chance does an investor or their accountant have doing this on their own?







## THIS IS NOT A NEW PROBLEM, BUT NOR IS IT GOING AWAY BY ITSELF

**You may well be thinking that because it can be so difficult to manage these more complicated tax and reporting conundrums – and that ERI is nothing new – that HMRC is not too concerned about it. But you’d be wrong... it is very much on its radar.**

Periodically, HMRC has been sending nudge letters to investors to inform them that it knows they have investments which hold at least some offshore funds, and they might open enquiries. That starts with demanding extensive records of investments for specific tax years, and for ERI this has sometimes been sent to the investor directly, even when an accountant/tax adviser is in place. Cue some awkward conversations between tax advisers and their clients.

HMRC sent almost 24,000 nudge letters in 2022-2023 which was an increase of 31% on the previous tax year. We see no reason to believe they will slow down. There is clearly unpaid tax and associated penalties to reclaim - £526m has been recovered from offshore investments since 2019. In addition, HMRC has set up a ‘wealthy’ team to liaise directly with wealthy taxpayers and their agents which is another strong indication that they are taking non-compliance seriously.

NEARLY

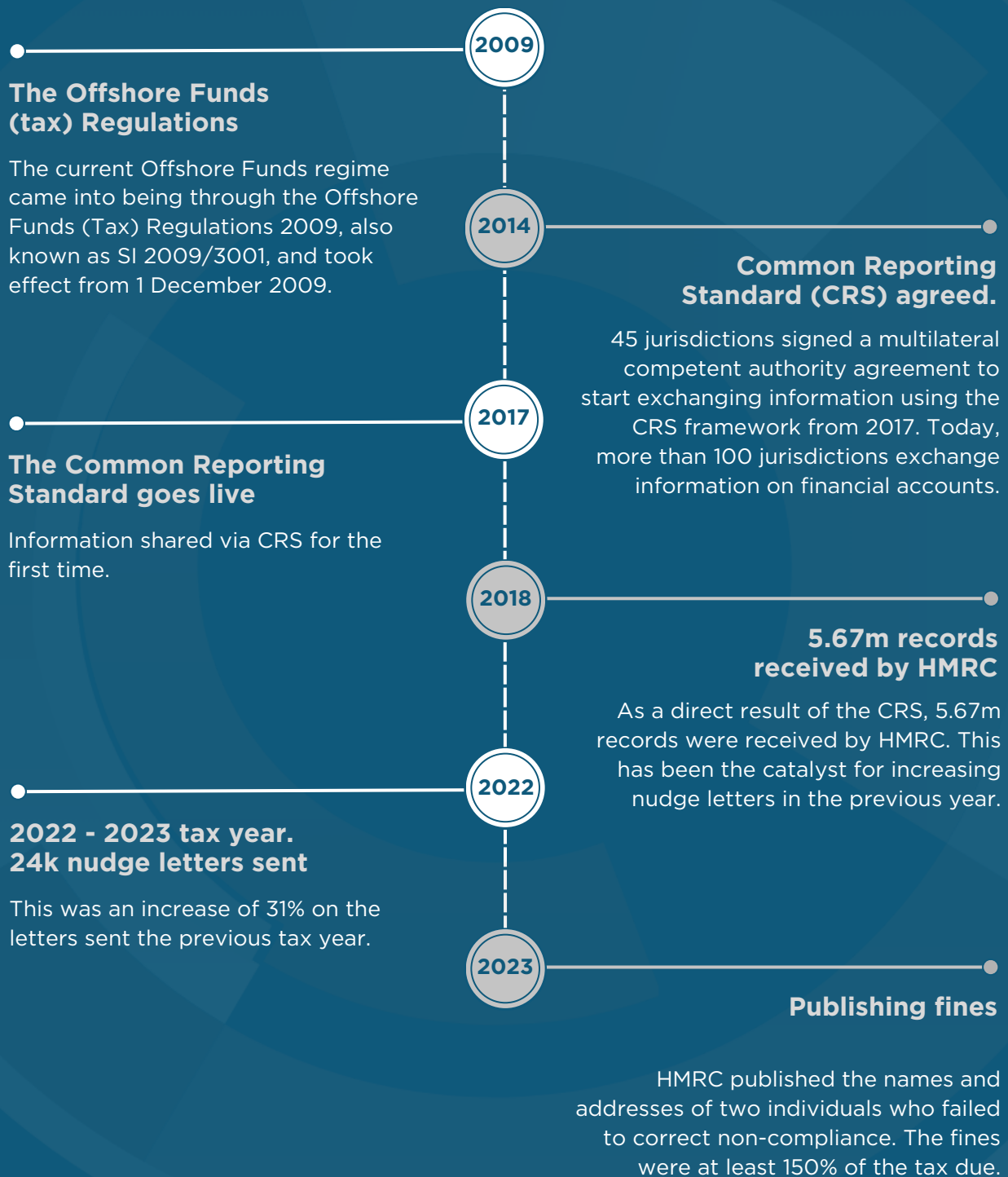
**24,000**

nudge letters were sent by HMRC in 2022/2023 tax year.

RECOVERING ALMOST

**£526m**

in tax receipts from offshore initiatives since 2019.



While the most recent legislation has been around for well over 10 years, there has been a marked difference in the past few years in HMRC's interest in getting this right. The increase in reporting and sharing of data via the Common Reporting Standard has been a great help to them.

The challenge for platforms, Discretionary Fund Managers, advisers and investors is getting the right information on a timely basis in order to make the correct calculations.

## BUT FIRST, SOME DATA

We wanted to interrupt you before we get into the meat of the paper. We're very much focusing on the advised sector in this paper, but this is a subject and an issue which affects end customers of any type who hold offshore funds as part of their invested assets.

We'll cover what this all means and why it's important in the coming pages, but the headlines are that there's a disconnect between platforms offering offshore funds on the platform (the majority) and those offering ERI reporting as part of the tax pack (the minority).

92% of platforms featured on our Analyser tool offer offshore funds, yet only 42% offer ERI reporting. Of the 42%, there are examples of good practice but also poor practice where things can get better. It's our view, and the view of many advisers and platforms we spoke to, that if platforms offer offshore funds, they should automatically offer ERI reporting.

Of course, it's not as simple as that. As we've seen so far, the tax position for a fund needs only to be published somewhere – deep on their website, a third-party webpage, or even a national newspaper – so funds aren't required to provide anything centralised to institutions where clients or consumers have invested. That means platforms must either source the information themselves or rely on third parties, leading to another series of development and integrations for already stretched (both in resource and financially) IT and technology teams.

The reality is that ERI isn't as sexy as something more tangible like better model portfolio management or more paperless processes, but it's something increasingly vital to advisers, and crucially, investors.

Platforms tell us most of the demand for funds based offshore is likely to come from Managed Portfolio Solutions (MPS), particularly those with higher exposure to Exchange-Traded Funds (ETFs) – the appendix has the detail – and that is largely where MPS providers' involvement starts and finishes. Issues facing investors don't really enter into the decision-making process.

Of the MPS ranges we have on analyser, 72% contain offshore funds. Of that 72%, more than 8 in 10 are passive or blended where the rest are fully active. This boils down to one thing: regardless of investment style or approach there is a good chance MPS investors have offshore investments and need to report ERI to HMRC.

There is no fault here, but it is yet another example of how the failure to share data is not working in the best interests of the customer (also known as 'the one whose money it is').



# UNDERSTANDING THE ISSUES

Now the scene is set, it is time to understand the views of the key players: platforms, advisers and Discretionary Fund Managers.

The lang cat conducted interviews with some of the major organisations across the sector to listen and challenge, and to share their findings and their thoughts.



# WHAT THE PLATFORMS SAID

We'll start with ERI and platforms. We wouldn't go so far as saying it is platforms' responsibility to provide ERI data, at least from a legal point of view. Ultimately, it's the investor's responsibility, but as you'll have deduced by now, platforms are probably best placed to help investors with ERI reporting.

This feeling is generally shared at the platforms we spoke to. There's a sense of: 'the assets are with us, we're reporting on other tax, we should be able to help here'. While some are further ahead than others, it is creeping up the to do list due to an increased desire from advisers to better help them tackle ERI for their clients. But it is often a difficult, complex task.

A big thank you to all the platforms and everyone else that shared their experiences with us.

## Issue 1: The volume of data

As you'll see from our [Appendix](#), exposure to offshore funds across all platforms is relatively broad. This is partly due to the trend in outsourcing investments from advice firms and the significant uptake in managed portfolio solutions (MPS) through in-house model portfolios or those run by Discretionary Fund Managers (DFMs). We've seen platforms of all shapes and sizes expand MPS ranges from DFMs to meet the demand.

Historically, when more advice firms were running their own models and picking their own funds, platforms would add funds to their ranges based on individual demand from advice firms. But MPS providers have been adding ranges to platforms in their droves in recent years, and so have increased the exposure to offshore funds. While a DFM's MPS ranges are likely to be on a number of platforms, the level of ERI data provided by a platform is likely to vary. Though not quantified in pounds and pence, the platforms we contacted said anecdotally that the vast majority of exposure to offshore assets is through MPS, rather than direct holdings.

## Issue 2: The timeliness and interpretation of the data

A significant hurdle to overcome in providing ERI data is the time lag referred to earlier, which can often lead to ERI data crossing over two tax years. All a bit of a mess to be honest, but there's nothing platforms can do about that as the time frame is a legal requirement.

Platforms are also at the mercy of the data provided to them from offshore fund managers. Alongside the timing issue, there's a fair bit of inconsistency in how this data is provided to platforms to interpret and reconcile. We've seen an example from one fund manager that listed every fund in every share class in a PDF in a font size so small that ants would be squinting at them. Some data from fund managers is more easily collated and interpreted, but some are worse too.

The platform that shared these experiences subscribed to the broader view that it wants to help advisers and investors get accurate data, but that obtaining it and reconciling it can be a significant drain on resources. As a result, it has on occasion outsourced these functions.

### **Expectations, commerciality and (Consumer) duty**

There's significant appetite among platforms to provide ERI data, not just due to increased exposure from MPS solutions, but because of the commercials involved.

Some advice firms simply won't touch platforms that can't provide ERI data to a good level. In an imaginary Venn diagram of high and ultra-high-net-worth investors and exposure to offshore funds, we think a lot of platforms would like to compete better in this area and ERI reporting is a key aspect to attracting this business.

And so, inescapably, we come to Consumer Duty – another reminder, if we needed one, of its far-reaching impact. Firstly, the cross-cutting rule of avoiding foreseeable harm. As a platform, are you able to justify that you're preventing foreseeable harm in terms of ERI tax reporting for your investors?

While this is still the investor's responsibility, there may be implications for a platform's target market. Under Consumer Duty, the FCA wants to see products and services designed to meet the needs of a clearly defined target market, and wants firms to monitor those target markets and see what happens in practice. It could be argued that offering offshore funds to invest in, but not being able to satisfy ERI reporting requirements, is not serving your target market effectively.





## HOW PLATFORMS CAN HELP

Though platforms in our experience want to help, it is often not that easy to actually deliver that help. Platforms already collate and provide data in the form of consolidated tax vouchers for General Investment Accounts for UK-domiciled funds. But that information is much more readily available and is mandated by platforms to give.

There is a need to raise the profile of ERI reporting, the risks and potential ramifications for investors. There is a clear competitive advantage for platforms that can help advise firms and investors with ERI data.

With that in mind, let us turn to the views advisers shared with the lang cat about their experiences.

# WHAT THE ADVISERS SAID

Let's be clear: this isn't an issue affecting every adviser and every investor. ERI reporting for offshore investments only affects unwrapped investments, specifically those invested in a General Investment Account (GIA). Pensions and ISAs are sheltered and onshore and offshore bonds have their own tax treatment. Therefore, there is a significant proportion of advised assets which aren't and never will be exposed to unwrapped investments and potential ERI liabilities. There's also a tranche where investors may have unwrapped assets, but there is no exposure to offshore reporting funds (ORFs).

Where the potential issue arises is for those with unwrapped investments containing ORFs where there is a potential tax implication. It's also this tranche where we observe significant growth. There is a growing trend of planners outsourcing to MPS providers and some of those planners investing in low-cost tracker or evidence-based portfolios, which are likely to have a higher exposure to offshore domiciled ETFs. For example, let's take one of the major ETF providers in the UK, iShares. Of the 1,225 funds listed on its website, only 14% are UK domiciled. Some very popular iShares funds and ETFs are ORFs.

## **Issue 1: Using a platform with no ERI reporting**

In this scenario, advisers are having to resort to manual processes to get data directly from managers or fund factsheets. Or this burden may fall on the investor and/or their accountant; either way, the experience is poor. This then involves manual calculations, usually provided on a per unit basis.

## **Issue 2: Using multiple platforms, some with ERI reporting, some without**

One (very) large firm we spoke to has the resource to do this centrally for firms under its umbrella. But it's:

- a) a pain in the neck to source the right data at the right time, do the calculations and get it to the right advisers and investors; and therefore
- b) a massive resource drain, stopping staff from doing other important things for clients.

It's this firm's view that this has to be platform-led reporting.

### **Issue 3: Lack of resources**

Small firms don't have the resources and time to commit to finding the right data every year when required. It's a time drain, potentially affecting the ability to serve more clients or do more for existing clients.

### **Issue 4: What our data tells us**

This is not really an issue per se, but it's our section so you can't stop us. When we look at our Analyser data on what firms need from their platforms, ERI doesn't come anywhere near the top. To some extent, this surprises us. Maybe firms are used to the status quo, or don't invest in offshore assets or have clients with unwrapped assets. And yet firms which have clients invested in ORFs either directly or through a model portfolio are actively filtering out platforms which don't report ERI well. One particular firm we spoke with classes ERI reporting as a 'must have'; this firm won't go near a platform if ERI reporting isn't up to expectations.



# HOW ADVISERS CAN HELP

The findings here are consistent with what we have found when speaking and working with advisers. It is a huge challenge to deliver this for myriad reasons, for even firms with the biggest resources. FCA data shows that the vast majority of advice firms in the UK are small, typically with five advisers or less. While time is clearly precious, ERI reporting is key to making sure investors get the most out of tax efficiencies. It is also crucial to protect against the reputational risks of getting ERI reporting wrong.

It can be easy to make mistakes with this. If a firm is trying to do this themselves, they should start by looking at HMRC's list of offshore reporting funds.

There are some things to watch out for. Sometimes, it takes a while for a fund to get on the list after it has been classified. If a fund leaves the list and then comes back later, it appears as two separate entries. Also, the HMRC list does not always have ISIN codes, which makes it tricky to figure out the correct fund/sub fund. These are unfortunately quite typical situations that cause mistakes to arise.

Some funds called 'tax transparent funds' can still be reporting funds, but they need to be handled differently. If you have questions, you could try speaking to the fund manager, but it can be time-consuming to find the right contact or get more information, especially when you are dealing with many funds for each investor.

If as an adviser you are manually calculating the liability for investors, pick up the phone to your provider Business Development Manager and raise this with them. We have seen examples of change been driven by adviser feedback and pressure – this is one of those times.

One thing is clear. The answer is better data and better reporting.



## WHAT THE DFMs SAID

We also spoke to DFMs to see if ERI plays into decisions over where to run their models, and the impacts for DFMs and platforms using offshore funds.

At a high level, DFMs explained there is often a trade-off between platform availability of offshore funds and the reporting, and there are often challenges with running portfolios with offshore funds on platforms.

For some, the level of ERI reporting available from platforms is crucial to the decision-making process. If a platform doesn't do this well, then that platform can expect reduced business from DFMs using offshore funds as a result.

We spoke to an investment manager running discretionary models for a large national advice firm. They experience significant issues when it comes to reporting on ORFs, leading to a decision to avoid any offshore funds within the models. Reporting standards are poor or non-existent, so the firm would rather not include them in a portfolio than increase admin for staff and clients. This is despite some clear examples of potentially missing out on preferred funds.

One example given was of a particular sector – European Small Cap Equity. In the universe the manager has access to, there are 13 available funds that are UK domiciled yet there are 189 offshore. Of the top 100 performing funds in the last five years, the manager could access five of them. Some 95% of the top performing funds are ORFs, but can't be included in a portfolio because of the operational pain that the lack of good, consistent ERI reporting gives them.

The investment manager understandably wants as many funds to choose from as possible. But the stark reality is this isn't going hand in hand with the reporting available across all platforms.

Of course, the picture is different at other MPS providers – in most cases they are picking the most appropriate fund for the sector they are looking at. If it is offshore domiciled, then as long as it meets their due diligence and it's appropriate to hold it, then they will buy the fund – whether ERI reporting is available or not.



## HOW DFMS CAN HELP

These findings are again consistent with what we have heard from the market. While MPS providers will consider the investment universe and functionality when working with a platform to onboard portfolios, not as much consideration is given to whether the platform's reporting capability can provide information to advisers and clients. This is the reality of the sector and we hope that raising awareness of the issue will help address this. The potential for poor outcomes and ultimately a poor experience is clear.

One area in particular seems a glaring oversight - the commercial competitive aspect. There is potential for MPS providers, and offshore funds in general, to be losing out on significant flows from the UK retail sector community, simply because the sector cannot report ERI data effectively enough to benefit advisers and investors. There is significant upside for all parties to work together more effectively on this.



# CONCLUSION AND THE WAY FORWARD

At FSL we are keenly aware of the challenges each party faces in obtaining, interpreting and providing accurate ERI data. This needs to be in an easy to read, concise and usable format that results in an investor satisfying the tax requirements on their offshore investments.

We know the delays, inconsistencies and potential pitfalls. We understand how hard this would be to do on your own, which is backed up by the lang cat research. The risks of fines for investors and associated reputational damage for an advice firm, the administrative nightmares for platforms, the restriction of investment universes for portfolio constructors all need to be mitigated to ensure this works properly.

As we said at the beginning, this is not a new problem. But while the investments into offshore funds have proliferated in the era of CIPs and outsourcing, sadly the reporting standards have not kept pace.

It is clear that change needs to happen and also that investors and advisers want a slicker solution.

We think that a key part to improving this is improving the quality of data available. But we do think that this area is – by and large – poorly understood, underestimated and too often overlooked. It is incumbent on us all to raise the profile of this issue so we can make better use of competitive offshore funds without feeling exposed to risks like these.



# THE FINAL WORD FROM THE LANG CAT

We'll admit this isn't the sexiest topic we've ever looked at, but it is an important one. At the lang cat, we like to think we use our occasionally too loud voice to highlight problems in the sector that need fixing. This research into ERI reporting definitely comes under that banner.

For all the innovation that goes on in our sector, we see too often that the exchange of data between parties is at odds with the often reasonable standards we'd all expect. This research definitely comes under that banner too.

This is also why we want to help shout about this stuff before investors start feeling the impact. From all we've learned, and from what we know about where HMRC is turning its focus, we believe this issue needs raising up the agenda. Otherwise, we risk seeing more investors being hit with unexpected investigations and eye-watering fines. We also risk the broader reputational damage to investing, and in particular offshore investing.

So what can be done about it? First, advisers speak to your platforms. Platforms, speak with your fund groups. Raise it with the regulator. See it as an opportunity to get a particular type of investor onto your platform. Before that borrowed time runs out.

# APPENDIX I

## PLATFORMS

| PLATFORM                    | OFFSHORE FUNDS | EXCESS REPORTABLE INCOME (ERI) REPORTING |
|-----------------------------|----------------|--|
| abrdn Elevate               | YES            | NO                                       |
| abrdn Wrap                  | YES            | YES                                      |
| Aegon Platform              | YES            | NO                                       |
| Aegon Retirement Choices    | YES            | NO                                       |
| AJ Bell Investcentre        | YES            | YES                                      |
| Aviva                       | YES            | NO                                       |
| Credo                       | YES            | YES                                      |
| Fidelity Adviser Solutions  | YES            | NO                                       |
| Fundment                    | YES            | YES                                      |
| Fusion Wealth               | YES            | YES                                      |
| James Hay                   | NO             | NO                                       |
| M&G Wealth Platform         | YES            | NO                                       |
| Morningstar Wealth Platform | YES            | YES                                      |
| Novia                       | YES            | NO                                       |
| Nucleus                     | YES            | YES                                      |
| P1 Platform                 | YES            | NO                                       |
| Parmenion                   | YES            | NO                                       |
| Platform One                | YES            | NO                                       |
| Quilter                     | YES            | NO                                       |
| Raymond James               | YES            | YES                                      |
| Scottish Widows Platform    | YES            | NO                                       |
| Seven IM                    | YES            | YES                                      |
| SS&C Hubwise                | YES            | NO                                       |
| Transact                    | YES            | YES                                      |
| True Potential              | NO             | NO                                       |
| Wealthtime Select           | YES            | YES                                      |

**Source:** Data provided by lang cat analyser and accurate at 1st November 2023.



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