

Latest update date: 9 April 2020

Coronavirus (Covid-19) update

As we approach the Easter weekend, I wanted to give you a further update on how the business is handling the current lockdown situation and to share some further changes we're introducing to make processes a little easier for you and for us during this period.

Tax year end

First of all, I'd just like to say a huge thank you to you all for making the tax year end run so smoothly. The increased use of Jira and live support meant the phone systems were clear for the more complex queries and ran smoothly with minimal call waiting periods. As a reminder, all staff are working from home and the new telephony system introduced over December/January is making a huge difference to our ability to work from home seamlessly. The move to scanned documents and increased use of bank transfers has also meant we've been able to have less reliance on the Royal Mail and more certainty of processing instructions in the tax year. While we're not resting on our laurels, we are pleased so far with the ongoing stability of our service and our ability to support your businesses during this difficult period.

Scanned documents

I'm delighted to see so many of you take advantage of the move to significantly extend the range of acceptable scanned documents. I'm pleased to say this has been extended further to include all documents related to the death of a client. The scanned documents list has been [updated](#). This takes the list to pretty much all documents and all processes. The main exceptions relate to where there is third party involvement such as the stock transfer form.

We appreciate that with any new process there will be a period of adjustment and for a minority of instructions, we may have asked you to repeat your request as the scanned documents weren't legible when received. To help ensure instructions are able to be processed the first time, every time, there are a few essentials to note:

1. Most issues are in relation to photos rather than the use of scanners. A scanner or scanner app is the safest bet to ensure the document isn't rejected.
2. If taking a photo rather than using a scanner, please save the photo(s) into a word document and save the file as a PDF. Ensure all four corners of the page are in the photo and it is free from glare. It's worth taking the extra minute to get a better photo than risk it being rejected.
3. Documents should be saved with the client's account number and the name of the form, example N123456 – withdrawal form.
4. For new business applications that contain multiple forms, including the client's declaration, please save these all together as one PDF document to then attach to a Jira. For these new business cases please save the file with the client reference or account number followed by new business. Example '100012345 – new business' or 'N123456 – new business'.
5. When photocopying any document, please ensure the copy is true to size and not reduced or enlarged in size.

Following this guidance and the detail in the [scanned documents PDF](#) will make it easier to process client instructions more quickly and more effectively.

Mail services

As I'm sure you'll be experiencing personally and professionally, the mail service has become severely disrupted. At the same time, we take our duties as a responsible employer very seriously. While pretty much everyone is working from home, there are a small number of people still receiving and processing mail at our administrator's office in Glasgow. We're doing everything we can to reduce the need for the mailroom and would strongly encourage a different approach in three key areas:

- Scanning – having extended the list of acceptable scanned documents, we would ask that you utilise this as the first option each time rather than posting documents.
- Cheques – where at all possible we would appreciate you request the use of bank transfers rather than cheques.
- Paper correspondence – quarterly statements, contract notes, payslips etc can all be received and viewed online. If your clients are not already registered on our client portal, Nucleus Go, we would strongly recommend that you have this conversation now. Go is clear, intuitive and straightforward to use and allows your clients to access their correspondence and view transactions and valuations quickly and securely online.

This is the single biggest reason our service provider is required to maintain a mailroom – mail out rather than mail in.

You can find out which of your clients are registered on Go, and how to get those that aren't signed up, [here](#).

Transfers and re-registrations

As noted in my last update, we will accept scans of all forms relating to transfers and re-registrations and will request the transfers electronically from Origo where possible. A full list of Origo users can be found [here](#). If this is not possible, we may be able to send copies of scans to the ceding company to request the transfer but please note this is at their discretion.

If the ceding company insists on an original copy, then we will need this from you before we can proceed. Before sending any transfer documents to us, you should check the ceding company's requirements. Please note that we cannot be held liable for any delays incurred as a result of this advice not being followed.

We have collated the latest position on [transfers from TeX](#) for each Isa manager.

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Due to the current environment, all providers are adjusting to significant change, be it working from home or switching to online and electronic ways of working. At the same time, markets have been more volatile and all of this means completion times for transfers are likely to be impacted in coming weeks. While March transfers were more or less in line with normal service standards, we will continue to closely monitor the situation and keep you updated as things progress. We are experiencing an increase in ceding providers querying whether clients wish to continue with cash transfers, where values have dropped. In order not to delay transfers unnecessarily, we are confirming the transfer should go ahead unless you contact us specifically to cancel it.

E-signatures

As also noted in my last update, we are exploring options to accommodate e-signatures but will only do so once we fully understand the operational and security implications. Our main aim is to ensure no dilution of investor protection during a period where increased fraud attempts are likely.

Until this work is complete, we will be unable to accept documents with an e-signature. Any documents received which are signed in this way will be rejected and a scanned copy requested.

Mifid 10% drop report rules

We received a letter last week from the FCA confirming that, in response to the volatility of the stock market over recent weeks, they have temporarily amended the Mifid II 10% drop rules. Firms are no longer required to issue a report on every ten per cent drop. They are instead required to issue only one notification within the reporting period where values have fallen more than ten per cent, provided general market updates continue to be given.

Jira instructions

As a reminder, for all new clients, multiple instructions should be appended to the same Jira when setting the client up initially. For existing clients with multiple instructions, these should be raised on different Jiras to ensure they are routed to different teams straight away. Following this guidance will ensure that each instruction can be processed simultaneously and without unnecessary delay.

If you are not currently using our Jira messaging system, we would strongly recommend that you register now. Jira messaging is a secure online messaging system that allows ease of access within your firm to see all open and resolved queries. A full guide to getting logged on and started is [attached](#).

Phone lines

Please remember all of our usual phone lines are still open. Our client relations team are working from home with our new telephony service, and our key performance indicators tell us this is working well with minimal call waiting times. Please do keep calling us for any queries you have but also remember that for quick and simple questions you can also use our Live Chat service which is available from the website, click on the link and someone will be with you in a moment.

A continuing plea to remain vigilant

Our procedures are designed to minimise attempts at fraud, and I am confident that these changes will not dilute the protections afforded to our customers. We do still need your help to achieve this, and I would ask that everyone continues to be vigilant during this period, particularly if taking an increased number of instructions over email. Given the increasing susceptibility of email to fraud, we would ask that you continue to validate all email instructions received from your clients over the telephone, particularly concerning withdrawals and changes to bank details. Our recent [Illuminate](#) article provides some help in [preventing fraud](#).

Keeping you informed

It is no exaggeration to say that we've all faced some huge challenges during this period, and our highest priority remains the health and wellbeing of our people, users and customers. Please be assured that the platform remains fully operational and we're taking every possible action to ensure no loss of service. As a reminder of what you can expect in terms of service, here's the latest version of our [service charter](#). We'll continue to monitor performance in all areas and keep you up to date with developments as they progress.

With the situation changing so rapidly, we've created a [webpage](#) that provides regular updates. Should you have a specific question that we've not covered in our FAQs, please contact your account manager or client relations manager in the usual way.

If you have a suggestion for any further improvements we can make, please do send me a direct email at barry.neilson@nucleusfinancial.com. In the meantime, I hope you and your families enjoy a relaxing break over Easter.

