

Get up to speed on our trading cycle

Quilter

When you use our platform, it is important that you are aware of how our trading cycle operates, as this determines when you are able to instruct further transactions on your client's account.

A subsequent transaction can commence once we have received electronic confirmation from the fund manager that all assets have been sold.

In other words, assets can be bought once the sell instruction has been completed.



Cut off

- All fund groups have a cut off time that needs to be met to ensure trades are conducted at the next dealing point.
- For the majority of funds, this cut off time can be met by submitting your instructions by
 - **11am** for trades outside a model portfolio (loose assets), excluding exchange traded investments
 - **10.45am** for trades inside a model portfolio or discretionary managed portfolio, including exchange traded investments
 - **12.15pm and 3.15pm** for ETI trades outside of models (loose assets).
- A minority of funds are exceptions to this and you should consult our website to understand the cut off time for your chosen funds.



Dealing point

- Each fund group has a dealing point where the assets of a fund are valued and a price is set for those buying and those selling into the fund.
- The majority of funds deal at 12 noon on the day of trade. There are some exceptions, and again details of these can be found on our website.



Contract note

- Fund groups will issue a contract note to Quilter for the requested trades.
- The receipt of this contract note is usually electronic and is vital to release the next stage of the cycle e.g. buy leg of switch.



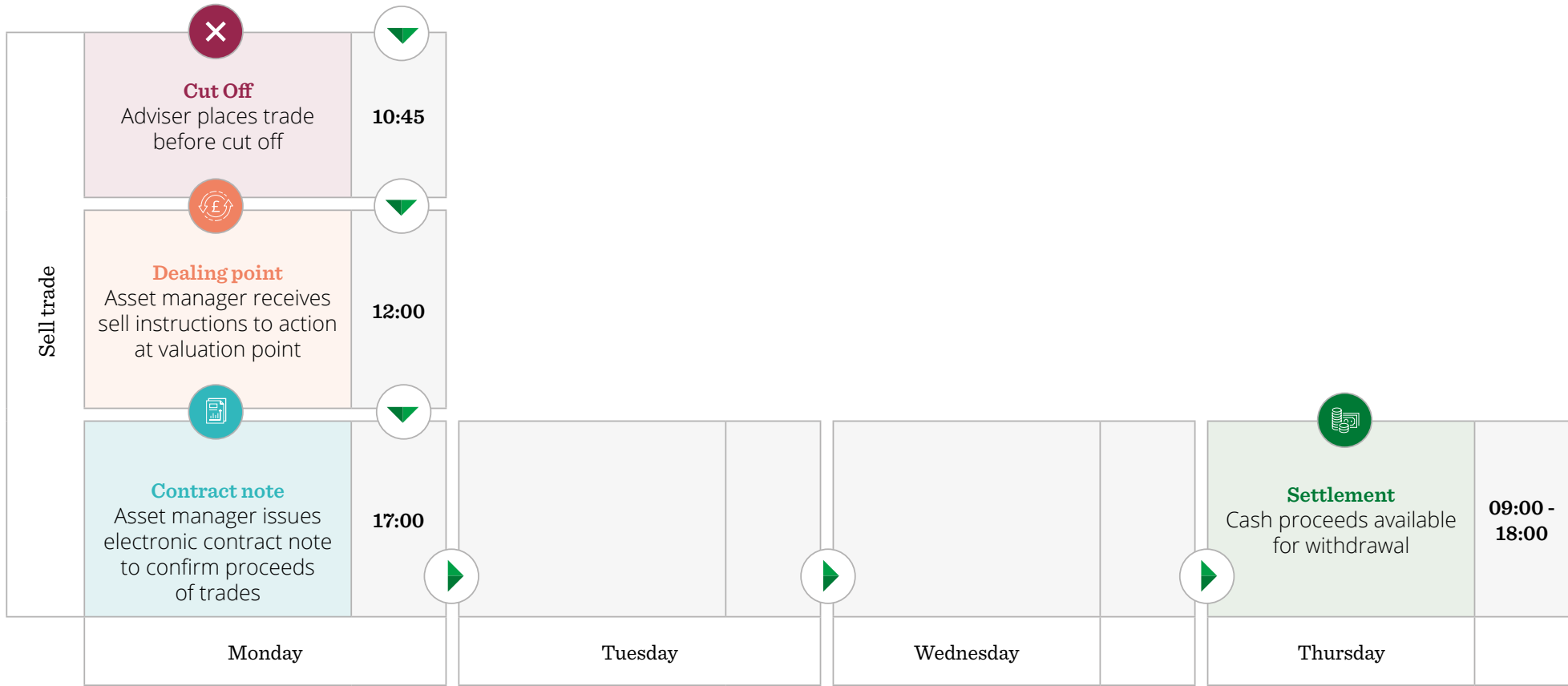
Settlement

If the process means units are only being sold the proceeds will be available in the product's cash account four days after the dealing point or shorter where the fund has a quicker settlement time.

Example 1

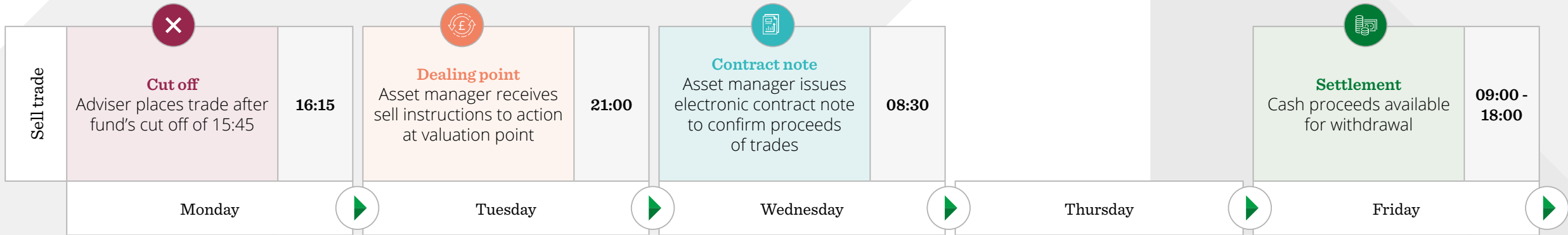
A sell down of assets to cash where the trade is submitted before a fund’s cut off time. For instance the Jupiter Dynamic Bond fund. This example takes four working days to complete and settle.

Please note that if assets are being withdrawn, there will be an additional period over which payment will be made to your client.



Example 2

A sell down of assets to cash where trade is submitted after a funds cut off time and where the fund has a late dealing point. For instance a AllianceBernstein Asia Ex-Japan Equity Portfolio fund. This example takes five working days to complete and settle.



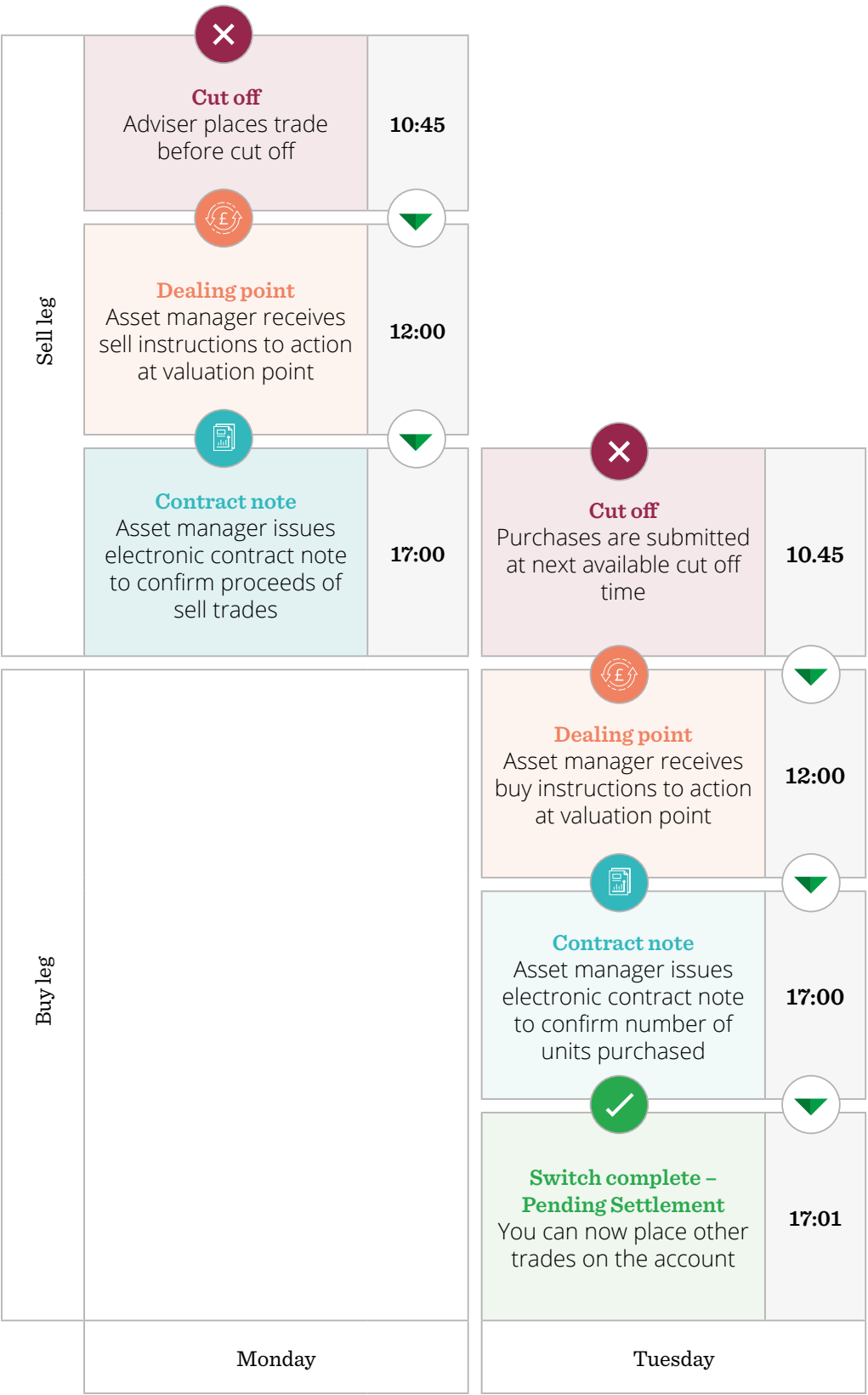
Switching and rebalancing

The two examples here show how the variation in a fund’s cut off time and dealing point may affect the time it takes for a switch or rebalance to complete.

Note we do not reference settlement times here as all switches are prefunded and any additional trades you wish to place can be carried out once confirmation of the ‘buy’ trades have been received from the fund manager.

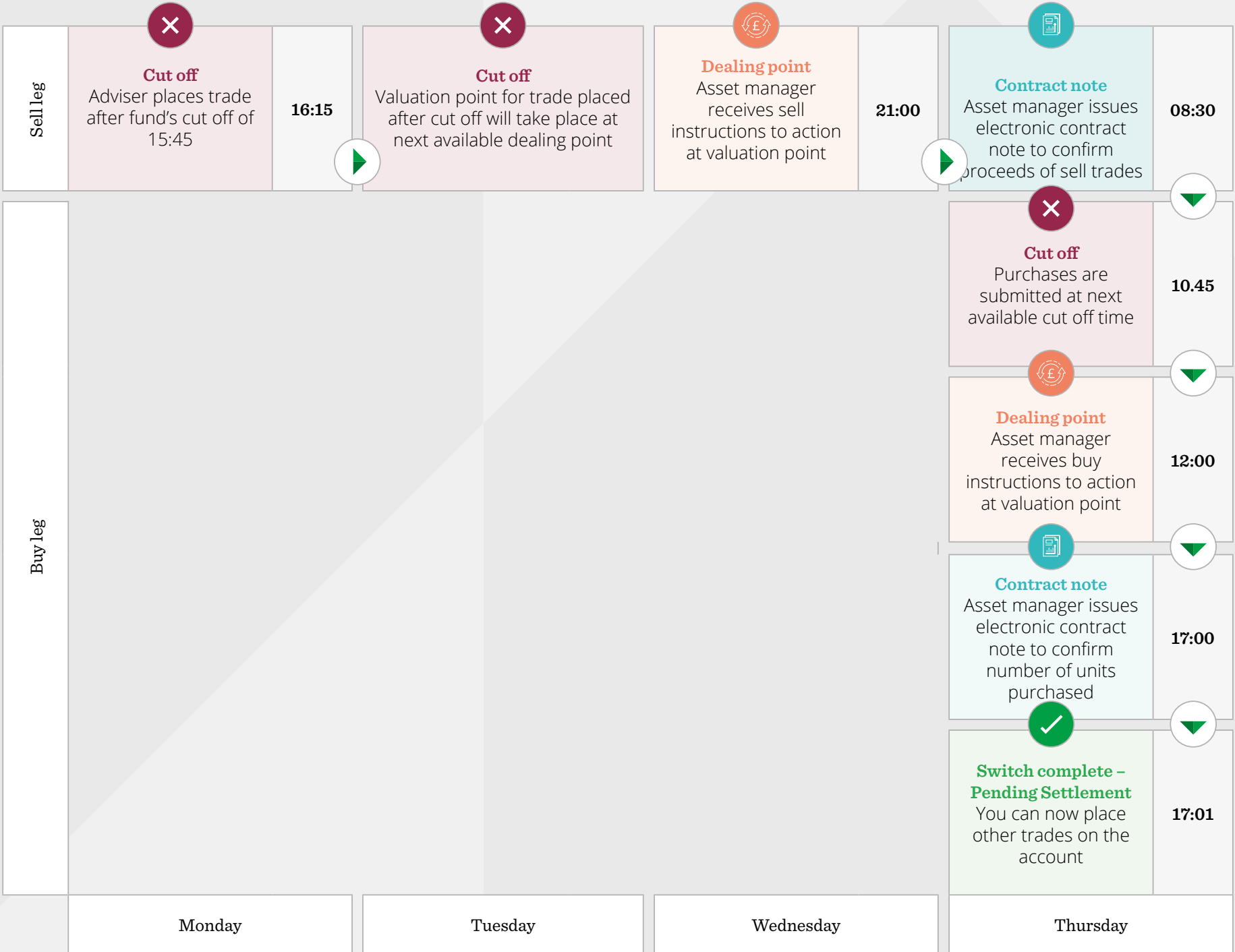
Example 1

A switch/rebalance where the instruction is submitted before a fund’s cut off time on the day of trade, and where the funds being traded have standard cut off and dealing times. For instance a switch from Cirilium Adventurous Portfolio to Cirilium Moderate Portfolio. This example takes two working days.



Example 2

A switch/rebalance where the sell leg includes a fund with an early cut off time and a late dealing point, and where the switch is placed online at 10:45. In this example the buy leg of the switch invests into a fund with standard cut off and dealing times. For instance a switch from Vanguard LifeStrategy fund to Cirilium Passive Adventurous. This example takes three working days.



quilter.com

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.

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Published: January 2025

QIP 20836/107/7295

