

Full MI

Frequently Asked Questions

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Introduction

As organisations prepare to submit Full MI data for accreditation, the STAR Delivery Team has provided a list of the most commonly asked questions.

If the answer to a question is not listed below, please contact STAR at enquiries@joinstar.co.uk.

1. SUBMITTING MI

Does MI include data for transfers in and transfers out?

Yes, reporting should be for both transfers in and out. There are separate reporting metrics for steps performed as the Acquiring/Ceding Party.

Are Bulk transfers and Individual transfers part of the MI?

STAR wants to include as many transfers as possible, so “bulk” transfers are included unless they have been treated as part of a ‘project’.

The use of ‘project’ is to distinguish between transfers requests received individually, but processed in bulk from those transfers that are managed as a standalone exercise.

An indicator of a ‘project’ could be a pre-agreed transfer date as opposed to the use of date of receipt of the request.

As an Asset/Fund Manager, should both ‘internal’ and ‘external’ transfers be reported?

Using the definitions below Internal Transfers would be reported under the asset manager SLA product group. External transfers would be reported under the ISA/GIA SLA product group.

- *Internal – any transfer within the same fund manager between fund within the same client account or to a different client account.*
- *External – any transfer between provider/fund manager (ISAs only).*

Are STAR expecting the measurement of individual transfer journeys to be collected to one decimal point?

No, individual measurements should be recorded in full days. When the average is calculated and submitted to STAR, it should be reported to one decimal point.

When will I get a brand identifier/ membership references?

On completion of the Servicing Agreement.

Is there a prescriptive file name format for the submissions?

No, all the information is contained within the submission file, so we don’t have a set file name format.

How will access to the STAR portal to submit data be managed?

Access to the site is managed by permission roles and each user will be assigned a defined role for access, details of which can be found within the User Guide.

What controls are there around uploading the incorrect documents to the web portal, i.e. accidentally uploading an incorrect file?

The files run through a validation stage before upload, it checks the document to ensure it's compatible with the MI template, otherwise it will be rejected.

When will I get a brand identifier/ membership references?

On completion of the Servicing Agreement.

Is there a prescriptive file name format for the submissions?

No, all the information is contained within the submission file, so we don't have a set file name format.

2. SUBMISSION TIMELINE

When should MI be submitted?

The window for submissions will run quarterly. The submission window will close 10 working days after the end of the month following the end of the quarter being reported e.g., Q4 data (Oct, Nov and Dec) needs to be provided no later than 10 working days into February. Data cannot be changed after the window has closed.

Additional supplementary data will only be required at the end of the accreditation period.

Will I be able to view the data that an affiliate submits on my behalf?

Yes, within the submission window all firms can review and query the data submission, but it is the responsibility of the member to ensure the data supplied is correct.

3. ADDITIONAL SUPPLEMENTARY DATA

How will I provide the additional supplementary data for accreditation?

A form will be available on the STAR portal for the information to be input.

What is the reporting period for the additional supplementary data for accreditation?

The supplementary information is required for accreditation only and will follow the same frequency. Initial accreditation will be based on a minimum of nine months MI, so supplementary data will be required at the end of that period, covering the whole nine months. Following that, accreditation will happen annually, so the supplementary data will be required annually.

What is the purpose of collecting the % of total transfers for each STAR SLA product group reported?

This will measure which elements of an organisation's book they are reporting on. The example scenario that comes to mind is a firm with several 'heritage' brands, that may only be reporting on some.

Further context should be supplied under Additional Information Outliers/Mitigating Factors.

What is the purpose of collecting the % of electronic transfers reported?

This measure will inform the STAR Accreditation Steering Group whether a firm is reporting 100% of their in-scope electronic transfers. This is being asked for comfort that firms aren't only reporting for the portions of their brands that perform better.

Outliers/mitigating circumstances to be submitted to STAR: Can you clarify what you would expect to see reported under this question?

We would expect organisations to use this field to inform the STAR Accreditation Steering Group of any factors that have impacted on their scores that are not reflected in the data being collected. Examples could be to explain inherent complexities in their book that are significantly different from other participants. Or perhaps, if there was a case or batch of cases that were impacted by a system or processing failure.

4. SCOPE

Are QROPs transfers in scope for STAR Full MI?

QROPs are out of scope.

5. STEP BASED QUESTIONS

For SLA Adherence should we only report the steps actioned for transfers fully completed in the reportable month or should we report all completed steps in each month whether the transfer has completed or not?

For the SLA Adherence reporting, all Steps completed within the period should be reported, whether the overall transfer has been completed or not. For the End-to-End reporting, any concluded Transfer should be reported.

For Step 7 where a Ceding Provider sends the money with no reference, when does Step 7 start?

The Step starts when the first identifiable Assets or Cash is received. If you don't have the documentation to match to the amount there is a Stop the Clock available for this or it could be rejected.

How do we account for the delay between what date post is received into a Company (post) request or when it is get logged in system – I'd imagine a lot of Providers have central postal areas and that's then distributed internally.

Any internal delay in routing the work is the responsibility of the organisation. If correspondence is received in the central mail room on Monday the 1st of February but is not logged on the system for two days, the start date for any step would still be the 1st of February.

How do I calculate the Stop the Clock delay periods?

The best way to answer is with an example: If an action completes, resulting in a stop the clock event on Wednesday 19 July, Thursday 20th July would be counted as Day one of the delay.

If the response is received on Tuesday 25 July, the STC delay ends on Wednesday 25 July. The delay would be reported as 5.0 days.

If we are Stopping the Clock in say April, but a response is not received until June, when do we record it?

In April you would report whether the step was completed In SLA or Out of SLA as well as reporting that the Step Action resulted in a stop the clock event. The stop the clock reason & delay would be reported under June's submission. Example 6 of the PSS Full MI requirements covers this scenario.

When a Transfer comes off Pend internally, because we've had no response and need to chase or just re-pend, if it's the same STC reason, would we 'restart the time' on the STC delay, or would you expect it to continue?

The expectation is that it would be treated as a different delay period. Doing anything else would set a different rule depending on whether it was the same reason or not. We know that this part of the reporting will not be precise but will provide more information than we currently have and does not impact on Accreditation.

6. OCCUPATIONAL PENSIONS SPECIFIC QUESTIONS

Why are Steps 8/9 only relevant for Occupational ?

These Steps were never raised under either of the other workstreams. They were primarily added to cater for the Third Party Administrators who do not manage the client's investments inhouse.

Our understanding of the difference was that an "in- house" buy sell could be actioned as part of an internal process, instructed via internal admin system. It would likely be rolled up with the other transactions from that day, and an aggregated instruction will be sent to the TA/Asset Managers and considered as complete.

For the Third Party Administrators it was described as being a specific instruction sent to the TA/Asset Manager that would require a formal confirmation.

7. PSS & ISA/GIA MULTIPLE ASSET STEPS

Steps 4 and 7 can both involve multiple instructions for In-Specie transfers. In Step 4 the Ceding Party may have to instruct multiple asset managers to carry out a re-registration or conversion. For step 7 the acquiring may receive confirmations from multiple sources that the re-registrations or conversions have taken place.

The following examples were discussed by the Implementation Group:

Step 4

Step 4 is triggered by receipt of a request to transfer from the acquiring provider but can require multiple actions to be completed.

The end point is when an instruction has been placed for all trades and conversions, the request is rejected or a stop the clock event occurs.

In the example below, the initial request requires 5 individual actions. As they are generated from a single trigger they are reported together against that trigger. The date the last instruction is placed is the “date action taken”.

The subsequent steps are generated from separate triggers so they should be reported separately.

Transfer In - Inspecie Trx - 5 assets												
Step	Step Trigger	Date Received	Step Action	Date Action Taken	In SLA	Out SLA	Reject	Reject Reason	STC	STC reason	STC period	Complete
4A	Receipt of transfer instruction from other provider	01-Jan	Asset 1 - Trx out Electronic, Asset 2 - Conversion, Asset 3 - Trx out Manual UK, Asset 4 - Trx out Manual Ire, Asset 5 - Trx out Equity CREST	03-Jan	Y							Y
4A	Receipt of rejection message from FM due to unknown acquiring party account number	01-Jan	Asset 1 – Request to acquiring party to provide correct acquiring party account number.	02-Jan	Y				Y	H04	3	
4A	Receipt of conversion completion message, update conversion and enter transfer out of	03-Jan	Asset 2 – Transfer requested following conversion confirmation x	05-Jan	Y							Y

	asset on clients account. Send transfer instruction message to FM											
4A	AP confirms account number, transfer out instruction .	23-Jan	Asset 1 – Transfer re-requested with correct details	08-Jan		Y						Y

These actions would be reported in January as:

Metric	Sub-metric	Value
CP2	A - (Number of steps actioned)	4
CP2	C -(Number of steps actioned in SLA)	3
CP2	D - (Number of steps actioned out of SLA)	1
CP2	E - (Number of steps actioned resulting in a stop the clock event)	1
CP2	H04 -(Number of stop the clock events with that reason)	1
CP2	J04 - (Average number of calendar days from date STC reason set , (day 0) to date step re-opened)	3

Multiple actions including a Stop the Clock

The in-specie step 4A is triggered by receipt of a request to transfer from the acquiring provider and requires multiple actions to be completed one of which requires a stop the clock event.

The end point is when instructions have been placed for a trade or conversion; unless a rejection or stop the clock event occurs.

The initial request requires 5 individual actions. As they are generated from a single trigger, they are reported together against that step trigger. The date the last instruction is placed is the date action taken. In this example, as asset 3 required a stop the clock event (to allow the ceding party to request additional detail), the action is reported as a stop the clock.

The subsequent steps are generated from separate triggers so they should be reported separately.

Transfer In - Inspecie Trx - 5 assets												
Step	Step Trigger	Date Received	Step Action	Date action taken	In SLA	Out SLA	Reject	Reject Reason	STC	STC reason	STC period	Complete

4A	Receipt of transfer instruction from other provider	01-Jan	Asset 1 - Trx out electronic, Asset 2 - conversion, Asset 3 - Trx out manual UK - Additional info required, Asset 4 - Trx out manual Ire, Asset 5 - Trx out equity cREST	03-Jan	Y				Y	H04	0	
4A	Receipt of rejection message from FM due to unknown acquiring party account number	01-Jan	Asset 1 – Request to acquiring party to provide correct acquiring party account number.	02-Jan	Y				Y	H04	1	
4A	Receipt of conversion completion message, update conversion and enter transfer out of asset on client's account. Send transfer instruction message to FM	03-Jan	Asset 2 – transfer requested following conversion confirmation x	05-Jan	Y							Y
4A	AP confirms account number, transfer out instruction	23-Jan	Asset 1 – transfer re-requested with correct details	08-Jan		Y						Y

These actions would be reported in January as:

Metric	Sub-metric	Value
CP2	A - (Number of steps actioned)	4
CP2	C - (Number of steps actioned in SLA)	3
CP2	D - (Number of steps actioned out of SLA)	1
CP2	E - (Number of steps actioned resulting in a stop the clock events)	2
CP2	H04 - (Number of stop the clock event with that Reason)	2
CP2	J04 - (Average number of calendar days from date STC reason set, (day 0) to date Step re-opened)	0.5

Step 7

Step 7 is triggered by the receipt of the first identifiable re-registered asset or cash deposit. The end point is the completion of transfer, unless a rejection or stop the clock event occurs.

Step 7 differs from Step 4 because in this instance there may be multiple triggers that lead to a single end point. Each triggered action within the step should be reported separately but cannot be considered complete until the Transfer is complete. As any action prior to the Transfer completion, cannot be considered complete because there are additional tasks that are out with the control of the Acquiring Party, they should be reported as stop the clock event.

Transfer In - Inspecie Trx - 5 assets												
Step	Step Trigger	Date Received	Step Action	Date action taken	In SLA	Out SLA	Reject	Reject Reason	STC	STC reason	STC period	Complete
7	Asset 1 Transfer confirmation received	01-Jan	Transfer confirmation received Apply asset to clients account	01-Jan	Y				Y	H01	0	
7	Asset 2 Transfer confirmation received	01-Jan	Transfer confirmation received Apply asset to clients account	03-Jan		Y			Y	H01	0	
7	Asset 3 Transfer confirmation received	03-Jan	Transfer confirmation received Apply asset to clients account	04-Jan	Y				Y	H01	19	
7	Asset 4 Transfer confirmation received	23-Jan	Transfer confirmation received Apply asset to clients account	24-Jan	Y				Y	H01	22	
7	Asset 5 Transfer confirmation received	15-Feb	Transfer confirmation received Apply asset to clients account	22-Feb		Y						Y
7	Deposit received - unallocated	16-Feb	Ledger deposit (can't allocate to clients account as unable to identify deposit monies)	16-Feb	Y				Y	H05	2	
7	Deposit allocated (last transaction received)	18-Feb	Deposit matched to client	21-Feb		Y			Y	H01	1	Y

These actions would be reported, over two months, as :

January

Metric	Sub-metric	Value
CP2	A - (Number of steps Actioned)	4
CP2	C - (Number of steps Actioned in SLA)	3
CP2	D - (Number of steps Actioned out of SLA)	1
CP2	E - (Number of steps actioned resulting in a stop the clock event)	4
CP2	H01 - (Number of stop the clock event with that Reason)	3
CP2	J01 - (Average number of calendar days from date STC reason set, (day 0) to date Step re-opened)	6.3

February

Metric	Sub-metric	Value
CP2	A - (Number of steps actioned)	3
CP2	C - (Number of steps actioned in SLA)	1
CP2	D - (Number of steps actioned out of SLA)	2
CP2	E - (Number of steps actioned resulting in a stop the clock event)	2
CP2	H01 -(Number of stop the clock event with that reason)	2
CP2	H05 - (Number of stop the clock event with that reason)	1
CP2	J01 - (Average number of calendar days from date STC reason set, (day 0) to date step re-opened)	11.5
CP2	J05 - (Average number of calendar days from date STC reason set, (day 0) to date step re-opened)	2