

# Presentation to Carmarthenshire Pension Fund Committee

September 2019

# Link Group

Operating in 18 countries worldwide



We employ and continuously invest in over

**7,000**  
industry professionals



Administering financial ownership data for

**10,000**  
clients globally



Over the last 10 years we have invested

**£250m**  
in technology



Servicing  
**35m**

individual shareholders



Hosting  
**933**

member sites



Managing  
**45m**

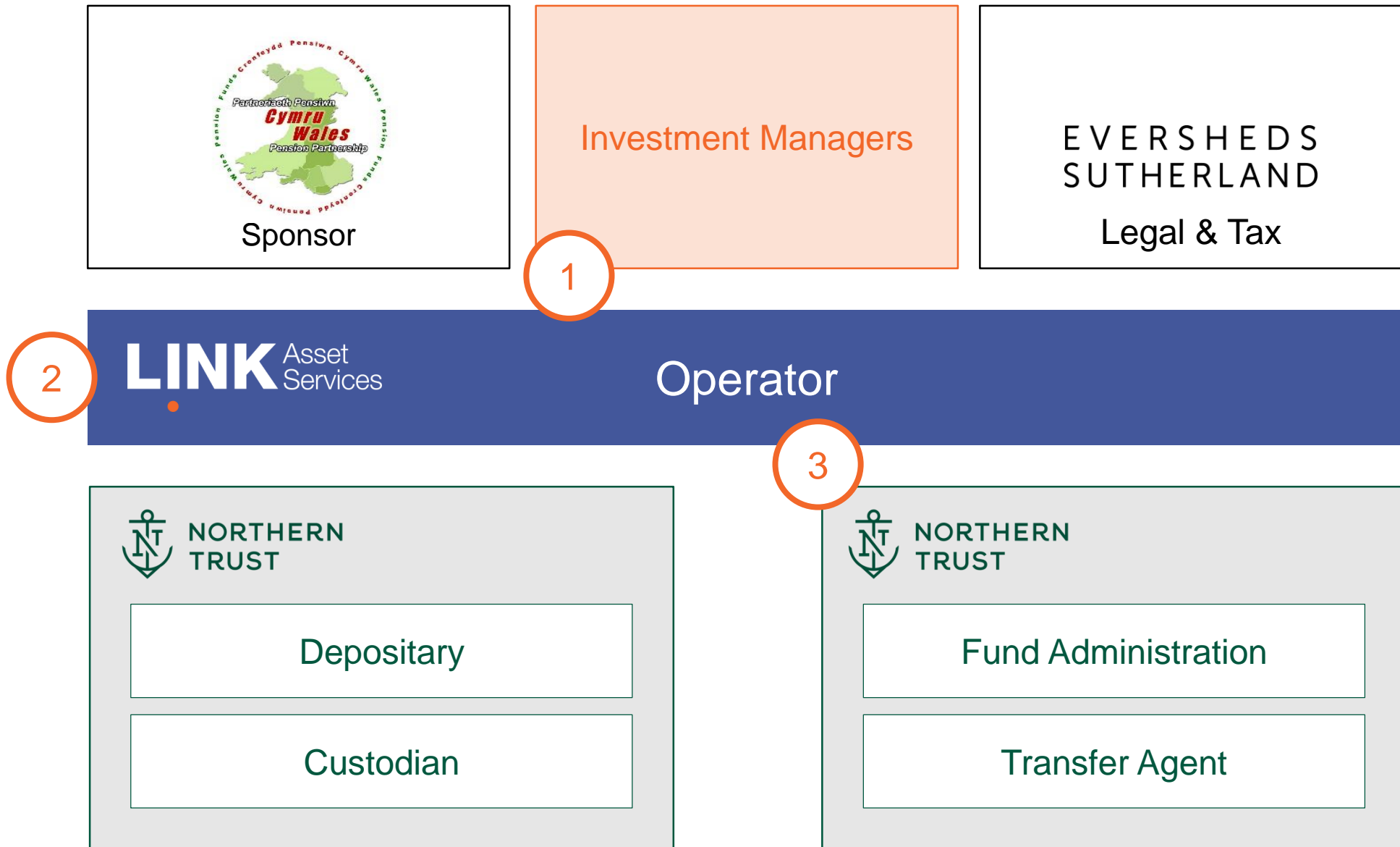
financial records

**£600<sub>bn</sub>**

We hold **£600bn** of assets under management / administration

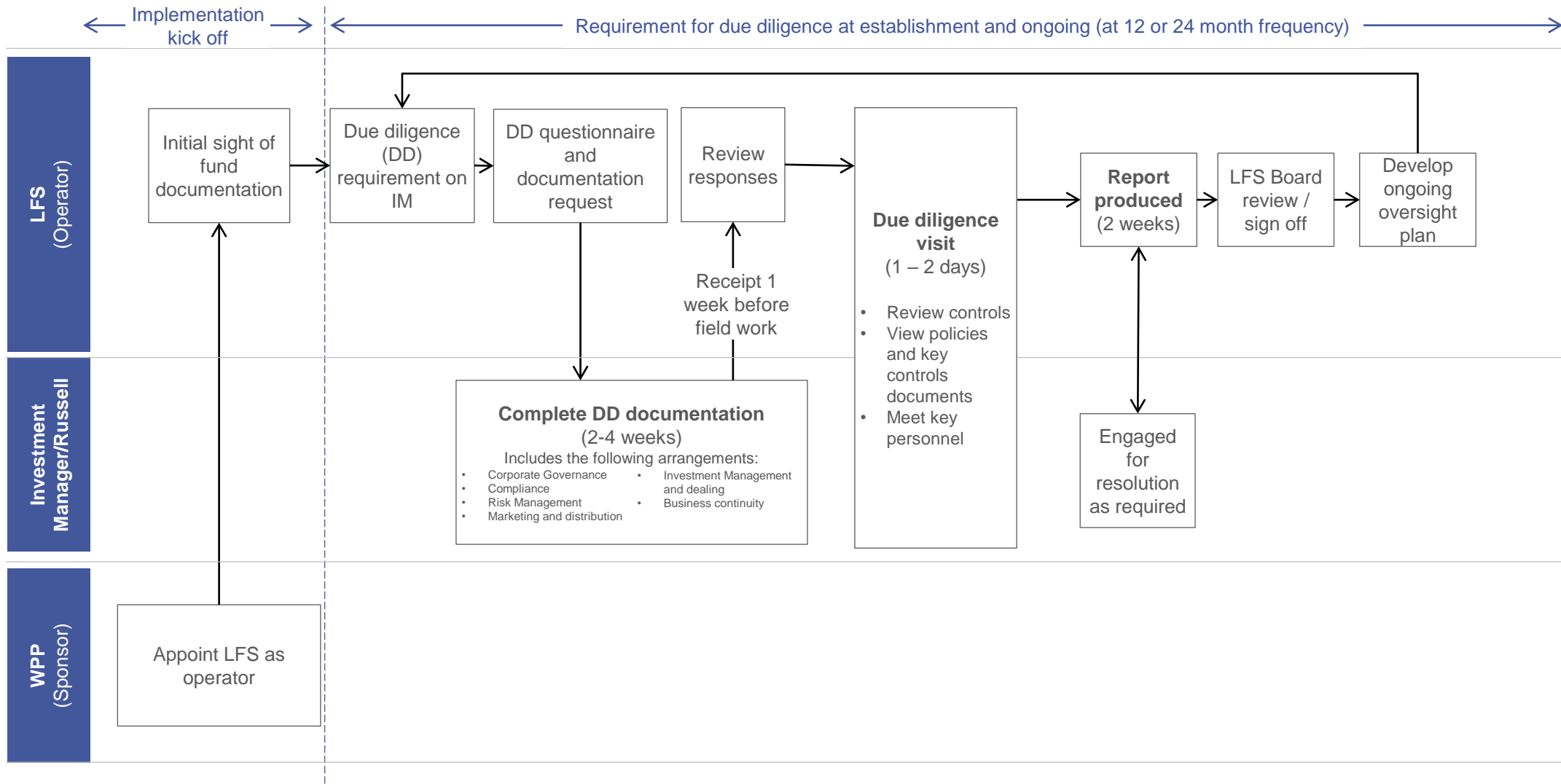
including £85bn of funds and €100bn of loan portfolios

# Operator Services



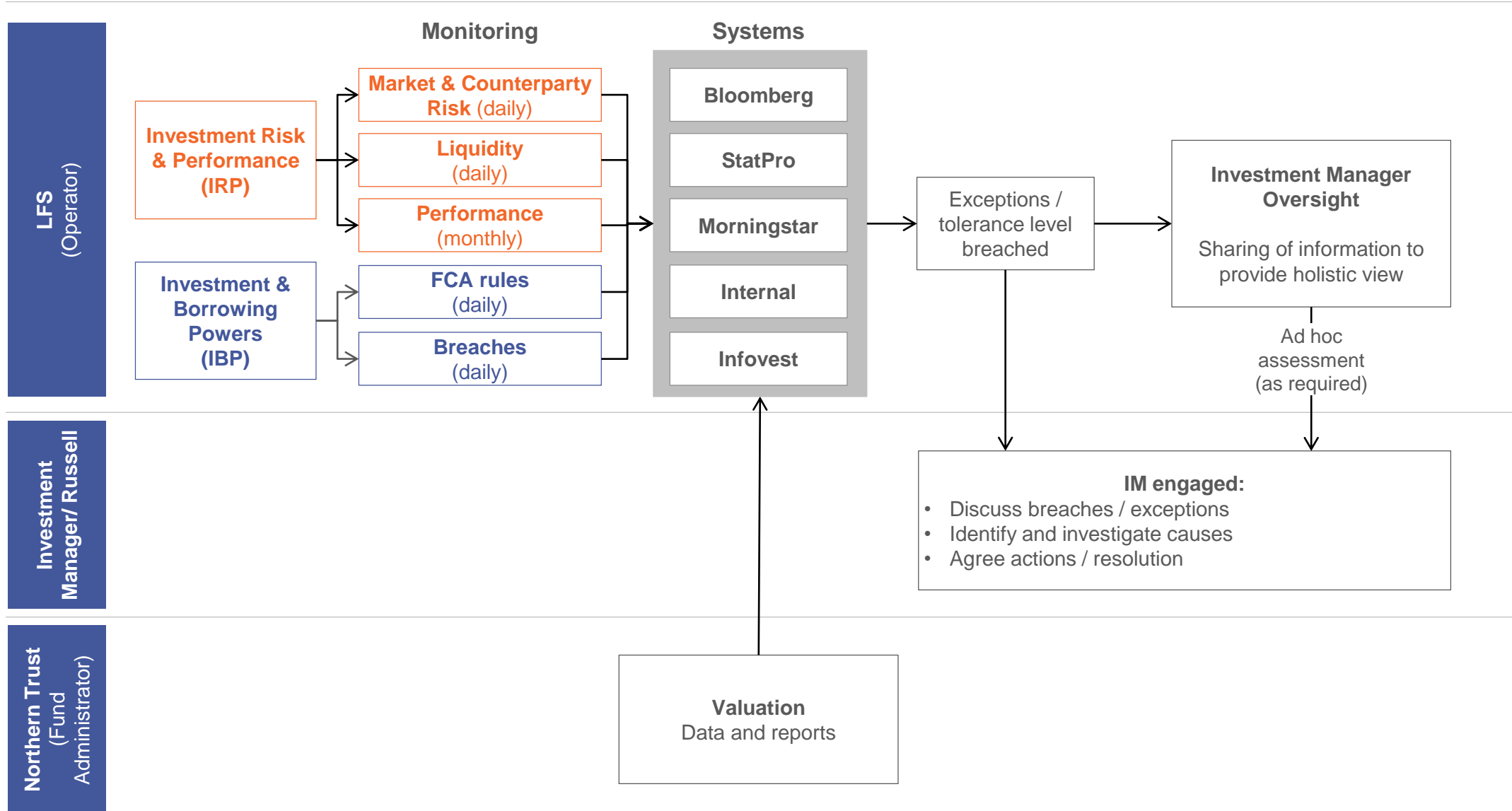
# Operator Services

## 1. Appointing and overseeing IMs



# Operator Services

## 2. Monitoring of investments



# Operator Services

## 3. Oversight of administrator (Northern Trust)

Oversight is continuous, from due diligence prior to appointment to ongoing monitoring throughout the contract

### **Operational control checks**

- Daily review of NAV movements
- Daily monitoring of subscriptions and redemptions
- Stale/static instrument price review
- Review of cash and stock reconciliations
- Monitoring of corporate actions and income
- Periodic fund performance monitoring

### **Monitoring visits**

- On an annual basis
- Approved by the Risk Committee
- Visit reports produced detailing scope, findings and actions
- Material findings shared with WPP during regular service review meeting
- Issues identified are followed through to conclusion
- Evidence of implementation in subsequent review visits

# Authorised Contractual Scheme (ACS)

## Benefits of ACS over other structures

The ACS, a type of tax transparent fund, is a form of authorised fund that is an alternative to authorised unit trusts and open ended investment companies. The ACS is designed to compete directly with offshore vehicles by offering equal tax advantages.

- UK's flagship tax transparent vehicle
- Can be authorised as a UCITS, Non-UCITS Retail Scheme or Qualified Investor Scheme
- Beneficial withholding tax treatment of overseas equities
- Open-ended fund with no investment restrictions in the level of property to be held, allowing multiple unit classes to be formed
- Enables multiple funds to be pooled and administered under one tax transparent umbrella
- Look-through requirement to investor dividend attribution



- Increase in income through lower tax
- Increased transparency
- Flexible fund strategy

# ACS

## Regulatory requirements – set up and ongoing

### **FCA Submissions**

- ACS Prospectus
- ACS Deed
- Solicitor's Certificate
- Fund(s) Model portfolio(s)
- FCA application forms

### **Legal Agreements**

- Depositary Agreement
- Investment Management Agreement
- Administration Agreement
- Tax Services Agreement
- Securities Lending Agreement

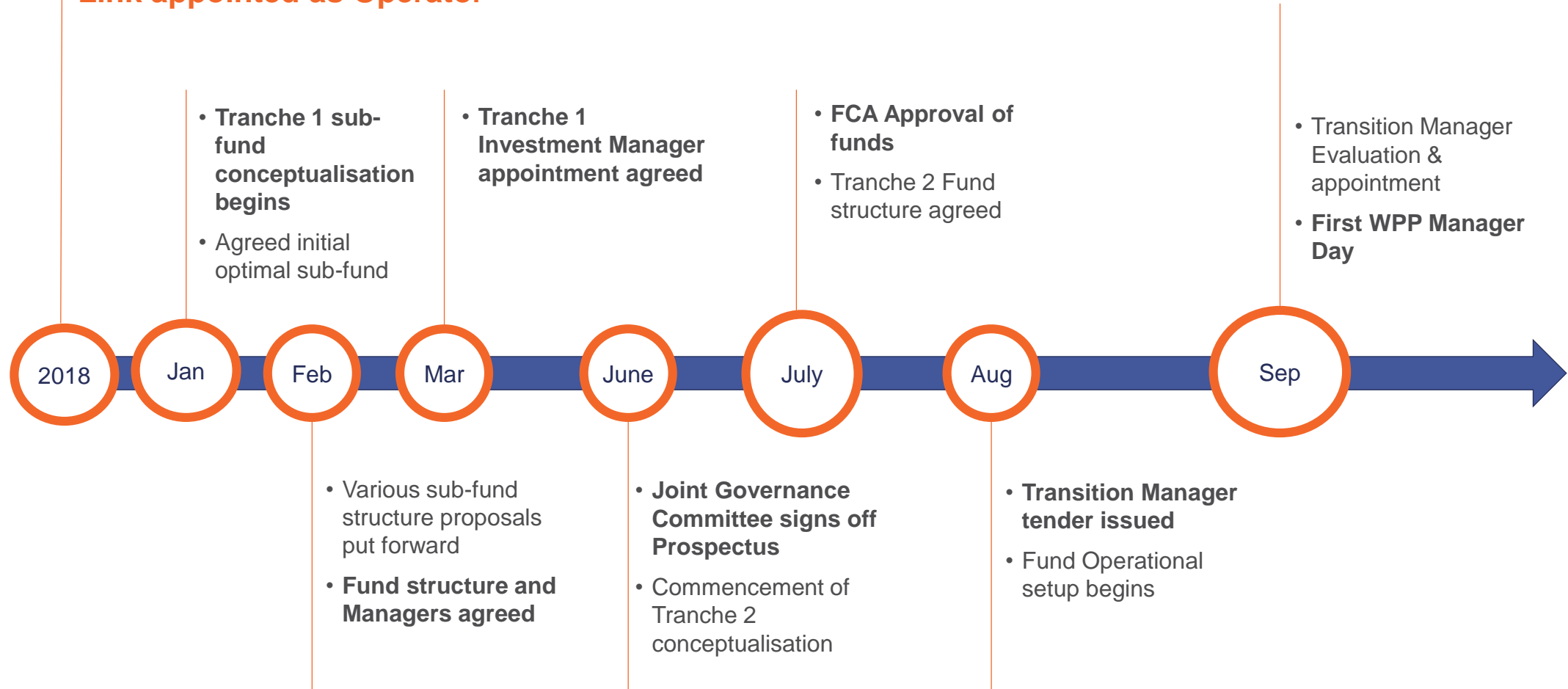
### **Ongoing Regulatory requirements**

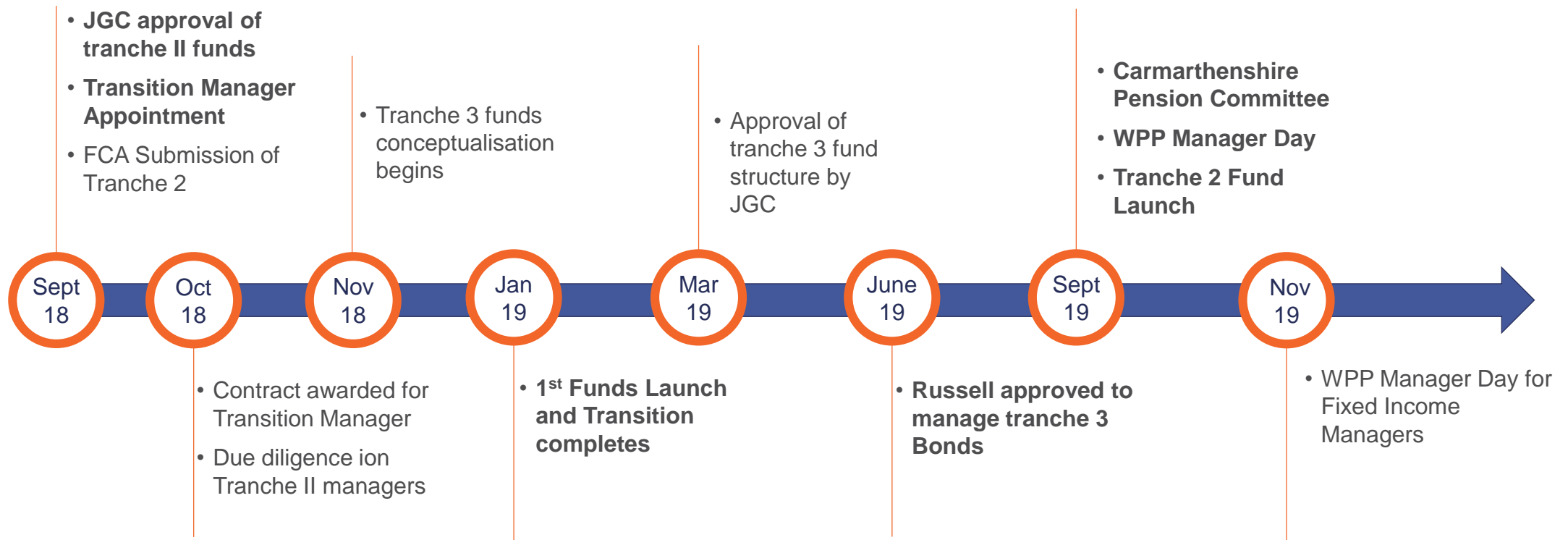
- Production of key regulatory documentation
- Creation and submission of Regulatory Reporting
- Client Money model and the required Oversight Function
- Complaints handling
- Monitoring for and implementing regulatory change



# Key Milestones...

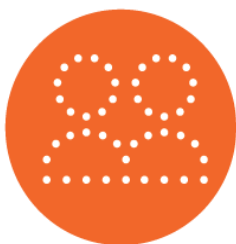
## Link appointed as Operator





## Contact us

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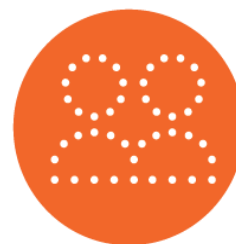
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