



Synaptic Product & Fund

Due Diligence Overview



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Introduction

Any firm that invests in research software must ensure that the tool they choose is independent, unbiased and is capable of carrying out the research that is required.

To help you carry out your due diligence, we have put together the following responses to the most commonly asked questions. We are happy to carry out more detailed due diligence on request.

The Company

Synaptic Software Limited (Synaptic) is a limited company, established in 1995. Synaptic is wholly focussed on the creation of software, services and tools for the advised market with products for Risk, Protection and Investment.

Synaptic is authorised and regulated by the Financial Conduct Authority. Reference number: [993061](#).

Data Privacy & Security

All Synaptic staff undertake annual audited training around privacy, data protection and cyber security.

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Data Update Frequencies and Resilience

Synaptic utilise a range of data sources both from internal proprietary research capability along with external sources of data. This data is refreshed through a combination of manual and automated routines. All data is checked before release either through manual regression testing, test-automation or a combination of the two.

Previous cycles of static research data are held in case of need to roll-back at any time. Any roll-back decision will be taken through the Synaptic Change Approval Board (CAB).

Data Type	Brief Description	Refresh Frequency	Validation
Funds	Performance and asset allocation data across the Synaptic Fund Universe - source FE fundinfo. Qualitative ratings & opinion supplied by RSMR	Monthly	Manual checks in place.
Cost and Charges	Platform and product charging data and funds available for investment charges	Monthly	Manual and automation testing plus provider / platform verification
Risk service	Risk rating of discretionary managed portfolios and multi-asset funds for the Synaptic Risk Rating service with asset allocation data approved by fund managers	Quarterly	Manual and automation testing fed into Change Approval Board
Product data	Product features and benefits across investment, retirement and protection products. Financial strength ratings sourced from AKG & Moody's	Monthly	Manual and automation testing and regular provider verification

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Research Data

Is Comparison Research free from all provider influence, including funding?

Response - Yes.

Synaptic Product & Fund is free from all provider influence. Providers can license the software but this will not affect their inclusion or results. If a provider licenses the tool, they can use it for market/competitor research. This is not compulsory and does not affect them being on the tool or how they appear/feature. It has no bearing on the data or format of the tool whatsoever.

All research submitted by providers is vetted by the Synaptic research team to ensure it is correct and has no unfair bias towards any feature.

Does the tool include all Retail Investment Products as defined by the Financial Conduct Authority? If no, which products are excluded? How will the firm carry out research on these Retail Investment Products?

Response – No

Synaptic Product & Fund caters for research for all types of mainstream protection, retirement and investment products including VCTs, ITs and ETFs but is restricted in the research of more specialist investment types. In these instances, we would expect firms to carry out research from other sources. Those sources would be the sole decision of the adviser firm but may include example sources such as:

For EIS/SEIS:

- www.taxefficientreview.com
- www.seis.co.uk

Synaptic Product & Fund does not include structured products, firms may opt to use the following sources for structured products:

- www.futurevc.co.uk
- www.ukspassociation.co.uk

Does the tool offer unrestricted access to all providers from the whole marketplace? If no, what are the limitations of the system and how will additional research be carried out? Would any other tool offer whole of market access?

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Response – Yes

There are no restrictions (or costs) to providers being included in the software dataset but for every provider and product represented Synaptic will always insist on a named point of contact with whom they can work to ensure the data is accurately obtained and subsequently maintained.

The vast majority of providers work with Synaptic regularly to verify their data is still accurate or notify Synaptic of changes. Synaptic monitor this and if, after several attempts they feel that the provider is no longer working to validate their data, they will temporarily remove them to ensure license paying users are only using up to date and accurate information.

Fortunately, this is a rarity as most providers have specific resource set aside to work with Synaptic and they understand the benefits and importance of being accurately represented.

How do you track and obtain updates to the software? How do you ensure that the most up-to-date version is being utilised by all users of the system?

Synaptic Software Limited has a maintenance schedule to ensure all providers are prompted to update all their product data on at least a quarterly basis. Every product entry in the Synaptic database includes details of exactly when products were last updated. Reports are run to identify any product that is older than a specified period. Providers are prompted and if necessary reminded and chased until the product data has been re-verified. As mentioned above, if a product is not verified by a provider, Synaptic Software Limited will remove them from the dataset that is published.

To assist providers Synaptic, have a secure online system (Synaptic Update Manager) for them to access their product data as stored on the Synaptic database. Providers are able to submit a request to add, edit or remove product data or confirm no changes are needed. Definitions are supplied for every product feature to ensure responses are provided in a consistent way. All submissions are accompanied with the name; phone number and e-mail address of the provider contact as well as being date stamped.

Requests received do not automatically update the Synaptic database until they have been vetted by an analyst on the Synaptic research team. The Synaptic research team is made up of industry experienced or qualified personnel. Changes from existing data are highlighted for the analyst to review. Additionally, a report is produced that highlights any values submitted which fall outside pre-determined thresholds. The analyst will query any anomalies with the provider and only accept data that they are happy with, cross- referencing with KFDs if necessary. They also have the ability to manually adjust the content or even decline the request having explained the reason for this to the provider.

The mainstream product data is updated on a monthly basis. The fund data is supplied to Synaptic by FE fundinfo and this is also updated on a monthly basis.

Synaptic Research is an entirely online system. There is no initial installation to carry out, no

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components to download and no need for advisers to update any data. Synaptic will update the data on a regular basis ensuring all advisers are using the most up to date version and data available.

Does the research tool have unrestricted access to all providers?

Response - Yes.

Any and all providers are free to have their data included on the system subject to satisfactory verification and sign off of their individual dataset.

How do users of the software receive training?

The Synaptic Knowledgebase contains articles, videos, frequently asked questions covering every aspect of the software.

For new users, demonstrations are available from their Synaptic account manager. For existing customers our support team are available via e-mail support@synaptic.co.uk or phone 0808 164 5463.

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