

# PRESS RELEASE



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## 7IM OVERHAULS TRANSFERS AS PART OF MAJOR PLATFORM TRANSFORMATION

**7IM launches automated transfer process for new transfers, cutting times by up to 25% and reducing adviser admin as part of its multi-year platform transformation programme.**

7IM today announces a major overhaul of its new transfer process, marking a key milestone in its multi-million-pound, multi-year investment into its award-winning proprietary platform. This transformation is a core pillar of the firm's strategic growth plans, aimed at delivering exceptional service to advisers and clients, and reinforcing its position as a leading vertically integrated wealth manager.

The first phase introduces an automated system for new pensions and investment transfers, reducing the need for manual form-filling and reducing transfer times by up to 25%. This development follows extensive adviser feedback, which highlighted widespread industry frustration with slow and opaque transfer processes. According to The Pensions Regulator, the average time to switch a defined contribution pension is currently 31 days.<sup>1</sup>

To complement the automation, 7IM has significantly upgraded how advisers can track transfer progress, with the new functionality now offering real-time updates and greater transparency. Advisers can monitor transfer progress directly through the platform, reducing the need for status-chasing and enabling faster, clearer client communication.

The platform is now exploring further integration tools—including those from providers such as Eqisoft (formerly known as Altus)—to streamline the process further. These enhancements will reduce manual rekeying, cut down on human error, and save even more time for advisers and their support teams.

Since introducing these enhancements, over 75% of new transfers are now completed within the businesses' SLAs, with some pension cash transfers taking place within three days. Similarly, 7IM's platform service desk has also seen a 38% reduction in calls from advisers relating to transfers indicating they're able to access the updates and information they need instantly from the platform's new reporting functionality.

This transformation is underpinned by 7IM's migration to a cloud-based infrastructure, enabling a more scalable and resilient platform. This shift allows the business to track and share key metrics—such as average transfer times—helping advisers manage client expectations and enabling 7IM to make smarter, data-led decisions about where to focus resources.

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<sup>1</sup> <https://www.thepensionsregulator.gov.uk/en/about-us/freedom-of-information-%28foi%29/recently-released-information/time-taken-for-savers-to-switch-pensions>

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Alongside its technology investment, 7IM has strengthened its service proposition by hiring four new platform relationship managers, two service managers, and a new Head of Platform in the past 12 months.

**Russell Lancaster, Managing Director, Platform and Intermediary Partnerships at 7IM said:** “We’ve made transfers central to our transformation programme because we know how much it matters to advisers and to clients. We know they often mark the start of the client's journey and their first interaction with us, and we want this to be a brilliant one.

“It’s a huge concern that the current state of play with transfers deters many from wanting to change providers and secure the best outcomes for clients. Our job is to ensure we get this right, quickly, clearly and cleanly. With these enhancements that’s the experience we want to give advisers and their clients and that’s what we’re working towards every time.”

**- Ends -**

**For further information, please contact:**

**Henry Chan**

**Head of Corporate Communications**

7IM

[Henry.Chan@7im.co.uk](mailto:Henry.Chan@7im.co.uk)

020 3823 8696

07786 000 313

## **Notes to Editors:**

### **About 7IM**

At 7IM, we want to deliver an unrivalled experience for all of our clients – whether that’s individuals, families, or businesses.

For financial advisers and planners, this involves us standing alongside them to support them with whatever they need, so they can focus more on what really matters: nurturing their relationships with clients to deliver on their financial plans. Our offering for advisers reflects that: an open architecture platform, multi asset investment solutions to fit whatever their investment philosophy is and help with discretionary investment management.

For our private wealth clients, it all starts with understanding the client, their families, and their goals and then creating a bespoke financial plan designed to help them achieve financial freedom.

We use cutting-edge technology to help make things simple and clear, but what really sets us apart is our real, honest, human service. No automated helplines or chatbots. You’ll always talk to a person.

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Today, from our offices in London and Edinburgh, our team of approximately 600 talented people are entrusted to manage over £24 billion (as at January 2024) for a range of clients, including individuals and families, financial advisers, corporates, charities, and trustees.

In January 2024, Ontario Teachers' Pension Plan, a global investor with net assets of \$255.8. billion (as at June 30, 2024), acquired a majority stake in 7iM.

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