Söderberg & Partners

ADVISER TOOL — USER GUIDE

Platform charge & cash interest calculator

How to compare what a client actually pays across platforms — including the interest a platform keeps on their cash.

What it does

Two portfolios with identical published charges can cost very different amounts. The reason is cash: some platforms pass on all the interest earned on a client's cash balance, others keep a share of it. That retained interest never appears on a fee statement, but it leaves the client's pocket all the same.

The calculator puts both costs side by side — the explicit tiered platform charge, and the cost of retained interest — so you can compare platforms on what the client really pays.

Opening it

It is a single HTML file. Double-click it and it opens in your browser. Nothing to install, no internet connection needed, and nothing is sent anywhere — every figure you type stays on your machine. To share it, send the file itself.

Nothing is saved when you close it. Inputs are not retained between sessions. If you need a record, export the PDF before closing — see page 6.

Three steps to a comparison

	Step	What to do
1	Enter the client	Put the value of each wrapper into **Client holdings**, with the proportion each typically holds in cash.
2	Set up the platforms	Tick the platforms you want to compare, then expand each one and enter its real tier rates and fees. Cash interest data is already loaded.
3	Read the comparison	The table at the bottom ranks platforms by total cost, splitting explicit charges from the cash interest cost.

Before you rely on any number, do two things. Replace the placeholder tier data — only Söderberg & Partners arrives with real tiers, every other platform shows an amber *Placeholder tiers* badge until you edit it. And check the cash interest rates are still current; they were correct as at August 2026 and they move often.

Client holdings

Enter the value of the Pension, ISA and GIA, and the percentage of each that sits in cash. The cash pounds are worked out for you. Defaults are 2%, matching a typical buffer, but set them to what the client actually runs — a pension in drawdown often holds considerably more.

Why the cash percentage matters

The cash figure drives the entire retained-interest cost. Double the cash and you double that cost. It is the single input most worth getting right, and the one clients are most likely to underestimate.

Family assets

The fourth row. Use it where the platform aggregates linked family members' assets to decide which charging tier applies. Enter the linked value and it is added to the client's own assets to form a **linked total**. That total sets the tiers, producing a single household charge, and the client is billed only their pro-rata share of it.

So family assets pull the client into cheaper bands without ever attracting a charge themselves — the row is badged *Not charged* — and they carry no cash cost, on the basis that the linked party bears the charges on their own money. Leave it at zero if there is no linking. A **Saved by linking** column appears in the results when you use it.

Assumptions

Field	What it controls
Growth rate	Applied to the portfolio in the long-term projection. Also determines how much the money lost to charges would itself have grown.
Projection years	Length of the long-term view. 20 years is the default.
Projection basis	Static or dynamic — see below. The explanation underneath the dropdown updates live and tells you what the choice is worth on your inputs.
Assumed gross rate on cash	Only used to estimate retention for the four platforms that admit they retain interest but not how much. Defaults to 3.75%, the highest pass-through rate in the data.
Estimate where undisclosed	Untick to exclude those four platforms' cash cost entirely rather than estimate it. Their figures then show as not disclosed.
Per-wrapper breakdown	Adds sub-rows to the results showing how each platform's cost splits across Pension, ISA and GIA.

Static or dynamic?

Static freezes the portfolio at today's value. Charges stay at today's pound amount throughout, and the only thing that compounds is the growth those charges cost. It is the cleaner basis for a like-for-like comparison anchored on the figures in front of you, but it understates the true cost — a percentage charge on a portfolio that grows is a bigger charge every year.

Dynamic grows the portfolio, recalculates each year's charge on that year's balance and runs it back through the tiers. The pound charge rises with the portfolio and tier thresholds get crossed along the way, so a platform with keen upper tiers improves over time. Higher figures, and the more realistic basis for a genuine long-term projection.

> On typical inputs dynamic produces 20-year costs roughly a third to a half higher than static. The ranking rarely changes — but state which basis you used, and the tool tells you if the ranking does differ between the two.

Platforms

Seventeen platforms are pre-loaded with their published cash interest rate and, where disclosed, the rate they retain. Söderberg & Partners sits at the top; the rest follow in order of the interest they pass on. Tick the ones you want in the comparison, and click a platform's row to expand it.

Use **Add platform** for anything not listed. **Copy S&P tiers to all** is useful when you want to hold explicit charges equal and isolate the cash effect.

What you can edit per platform

Field	Notes
Interest to client %	The rate the client receives. Pre-filled.
Retained on cash %	What the platform keeps. Pre-filled where disclosed. Clear the field to treat it as not disclosed.
ISA / GIA fixed fee £	One figure, applied to each of the two wrappers.
Pension wrapper fee	Either a flat £ amount or a percentage of the pension value. On the percentage basis you can also set an annual cap — the note underneath shows the raw figure, the capped figure actually charged, and the pension value at which the cap starts to bite.
Exclude cash from the platform charge	Whether the tiered percentage applies to the cash element. Ticked by default for every platform that retains interest, on the basis that platforms tend to do one or the other rather than both. Unticked for full pass-through platforms.
Tiered platform charge	Add as many bands as you need. Enter the upper limit of each band and its rate; leave the top band's limit blank for "no limit". The band labels update as you type.

Tiers run through the bands, not off a cliff

Each slice of the portfolio is charged at its own band rate. Crossing a threshold never re-prices the assets below it. On the S&P structure a £600,000 portfolio is charged £250 on the first £100,000, £300 on the next £150,000, £375 on the next £250,000 and £100 on the balance — £1,025, not £600,000 at a single rate.

The badges

Badge	Meaning	What to do
Placeholder tiers	Tier data is illustrative, not the provider's.	Replace it before quoting anything.
Estimated	Retention is inferred from the assumed gross rate, not disclosed.	Treat as indicative. Say so if you cite it.
Not disclosed	Platform retains interest but has not published how much, and estimation is off.	No cash cost is shown, so its total is understated.
Full pass-through	Retains nothing on cash.	No cash cost applies.
No fee on cash	Cash is excluded from the charged base.	Confirm against the provider's terms.

Reading the comparison

The summary boxes give you the cheapest and most expensive options, the spread between them, and how much of that spread is retained cash interest rather than published charges. Where Söderberg & Partners is among those selected, a further box shows it against the average of the comparators.

Year 1

Column	What it tells you
Explicit charge	Tiered charge plus wrapper fees. What appears on a fee statement.
Saved by linking	Only shown when family assets are entered. The reduction against the same client with no linking.
Eff. %	The explicit charge as a percentage of the client's assets.
Cash interest cost	Retained rate applied to the cash balance. The cost that does not appear on a statement.
Total year 1	The two added together. Rows are ranked on this.
Total as % of assets	The all-in figure as a percentage — the number to quote when comparing.
vs cheapest	Pounds per year more than the cheapest option selected.
Split	Blue is explicit charges, coral is retained cash interest. The visual point of the whole tool.

Long term

The same comparison over your chosen horizon. **Cash cost, simple total** adds up the annual cost. **Cash cost including lost growth** also counts the growth that money would have earned had it stayed invested. **All charges including lost growth** is the all-in figure, and **final portfolio value** shows what the client is left with.

> Interest lost in year one does not simply disappear — it also misses out on every remaining year of growth. That is why the real cost runs well above a simple total, and why small annual differences matter more than they first appear.

A green row marks the cheapest option; a pale blue row marks Söderberg & Partners.

What to take to the client

The useful conversation is rarely "platform A is cheaper". It is that **two platforms with the same headline charge can cost materially different amounts once cash is counted**, and that the gap widens the more cash the client holds — while drawing an income, waiting to invest, or sitting defensively through a downturn.

Be straight about what is estimated. Four platforms do not disclose how much interest they keep, so their true cost cannot be calculated from public information. Where you are relying on an estimate, say so.

Worked example

A £600,000 client across three wrappers. To isolate the cash effect, every platform here has been put on the same tier structure using **Copy S&P tiers to all** — so the explicit charges are near-identical and the differences are almost entirely retained interest.

Inputs

Wrapper	Value	Cash %	Cash
Pension	£400,000	2%	£8,000
ISA	£120,000	2%	£2,400
GIA	£80,000	3%	£2,400
Total	**£600,000**	**2.13%**	**£12,800**

Growth 5%, 20 years, static basis.

Year 1

Platform	Charged base	Explicit	Cash cost	Total	% assets	vs cheapest
Söderberg & Partners	£600,000	£1,025.00	£0.00	**£1,025.00**	0.171%	—
Quilter	£587,200	£1,012.20	£148.48	£1,160.68	0.193%	+£135.68
Nucleus Wrap	£587,200	£1,012.20	£268.80	£1,281.00	0.214%	+£256.00
AJ Bell	£587,200	£1,012.20	£289.28	£1,301.48	0.217%	+£276.48
Wealthtime	£587,200	£1,012.20	£343.04	£1,355.24	0.226%	+£330.24

Read the first two columns together. The four retaining platforms are charged on £587,200 rather than £600,000, because cash is excluded from their charged base — so their *explicit* charge is **lower** than S&P's, by £12.80. Yet every one of them costs the client more. The retained interest more than swallows the saving. This is precisely the effect a fee statement will not show you.

Over 20 years

Platform	Cash cost only	All charges, static	All charges, dynamic
Söderberg & Partners	£0	£33,893	£44,920
Quilter	£4,910	£38,379	£52,093
Nucleus Wrap	£8,888	£42,357	£58,306
AJ Bell	£9,565	£43,035	£59,362
Wealthtime	£11,343	£44,812	£62,128

All figures include the growth lost on money paid away. Dynamic is higher throughout because the percentage charge grows with the portfolio.

Adding family linking

Enter **£400,000** of family assets and the linked total becomes £1,000,000. The tiers are applied to that, producing a household charge of £1,425. The client is 60% of the linked total, so pays **£855** — against £1,025 unlinked, a saving of **£170 a year**.

Adding a capped pension fee

Set the S&P pension fee to 0.05% of pension value with a £144 cap. On a £400,000 pension the raw fee would be £200, so the cap bites and **£144** is charged — taking year 1 to £1,169.00. The cap begins to bite above a pension of £288,000.

Exporting a PDF

Fill in the **Report details** at the top — client reference, your name, date, any notes — then click **Export PDF** and choose "Save as PDF" as the destination in the print dialog.

The export contains both the year 1 and long-term views regardless of which tab is on screen, plus an appendix recording every input behind the figures: each platform's tier bands, wrapper fees, cash treatment and the basis of each retained rate. The output is therefore self-documenting — someone reading it later can see exactly what was assumed.

Point	Detail
Filename	Built from the client reference and date automatically.
Background graphics	Leave enabled in the print dialog, or the shading and split bars come out blank.
Orientation	A4 landscape is set for you.
Placeholder warning	If any selected platform still has placeholder tiers you are asked to confirm first — since a PDF is the thing that ends up on file.

Confirm these before you rely on it

Three things in the tool are modelling conventions rather than disclosed facts. They are reasonable defaults, they are all overridable, and they all change the answer.

Convention	Default	Why to check it
Whether the platform charge applies to cash	Excluded for any platform that retains interest	Providers vary. It shifts the explicit charge, though usually by far less than the retained interest itself.
How a linked household fee is split	Pro-rata by share of the linked total	Platforms differ on whether they permit linking and how they divide the fee. Treating the client's assets as filling the cheapest bands instead would give £650 rather than £855 on the example on page 5 — a material difference.
Retention where undisclosed	Estimated as assumed gross rate less the rate passed on	Four platforms publish no figure. Any number shown for them is inferred, not disclosed.

Limitations

- Cash interest and retained rates were correct as at **August 2026** and change frequently. Verify before advising.
- Retained-rate figures are not calculated on a consistent basis between providers, so cross-platform cash comparisons are indicative rather than precise.
- Tier and fee inputs are entered by you and are not validated against provider literature.
- The projection assumes constant rates, a constant cash weighting and constant growth throughout. None of these will hold in practice.
- Cash interest is one aspect of platform value. Charges, investment costs, investment choice, functionality, service and suitability all matter alongside it.
- The tool illustrates cost only. It is not a recommendation and not a substitute for suitability work.

> **Not for client distribution as it stands.** It names competitors and displays estimated figures. A client-facing version would need the data locked, competitor names removed or anonymised, estimated figures stripped, and compliance sign-off.

If something looks wrong

Symptom	Likely cause
A platform shows a suspiciously low total	It is probably still on placeholder tiers, or it is a non-discloser with estimation switched off so no cash cost is being counted.
Cash cost shows as a dash	That platform does not disclose its retained rate and estimation is off. Its total is understated.
Nothing appears in the results	No platforms are ticked.
The exported PDF has no shading	“Background graphics” was disabled in the print dialog.
A number will not change	Check you are editing the platform you think you are — expanded panels look alike. The name is at the top of each panel.

Söderberg & Partners — internal adviser tool. Figures illustrative. Platform cash interest data as at August 2026.