

Glossary of terms

The Act	The Enterprise Act 2002
AUA	Assets under administration
AUD\$	Australian Dollars
BPO	Business Process Outsourcing: of investment transaction and asset custody services.
BWSIPP	BWSIPP LLP, a subsidiary of Barnett Waddingham
Capital Markets business	The business of GBST's Capital Markets division carried out across different countries.
CAT	Competition Appeal Tribunal
CMA	Competition and Markets Authority
Combined Platform Solution	An investment platform solution, including both software and servicing. Also known as a Platform-as-a-Service solution (PaaS). May be provided by separate software and servicing providers.
DFM	Discretionary Fund Managers
FCA	Financial Conduct Authority
FIRB	Australian Foreign Investment Review Board
FNZ	Kiwi Holdco CayCo, Ltd (KHC), FNZ (Australia) Bidco Pty Ltd (FNZ (Australia)), FNZ (UK) Ltd (FNZ UK) and their subsidiaries
IFA	Independent financial adviser. IFAs offer advice on financial matters to their clients and recommend suitable financial products
In-house Solution	Software and servicing provided in-house
Investment Platform	An online product, through which consumers and/or their financial advisors access their investments. The platform allows them to transact and obtain administrative and other services to support their investment activities. The platform includes both front-end (customer-facing) functions and back-end capability which enables transactions, accounting, etc.

IP	Intellectual Property
ISAs	Individual Savings Accounts
JHC	JHC Systems Limited, which was acquired by FNZ in July 2019
GBST	GBST Holdings Limited and its subsidiaries
Global Wealth Management	The business of GBST's wealth management division carried out across different countries.
MAG	CMA's Merger Assessment Guidelines of September 2010
Merged Entity	The post-Merger business of FNZ and GBST, under FNZ's ownership
The Merger	The completed acquisition by FNZ of GBST
M&G	M&G plc, which is the parent company of M&G Prudential
NoA	FNZ's notice of application to the CAT of 2 December 2020
Non-Retail Platform	Investment platforms provided by private client investment managers, private banks and stockbrokers. (See also Retail Platform below and Appendix H)
PaaS	Platform-as-a-Service solution (Combined Platform Solution)
PCIMs	Private Client Investment Managers
The Parties	FNZ and GBST
Platform Solutions	Provision of software-only or Combined Platform Solution (software and servicing) to Investment Platforms.
Phase 1 Inquiry	The investigation of the Merger launched by the CMA on 3 February 2020 and resulted in a decision to refer the Merger for a Phase 2 Inquiry on 8 April 2020
Phase 2 Inquiry	The investigation conducted by a group of CMA panel members following the referral of the Merger on 8 April 2020, under section 22(1) of the Act, which led to the Phase 2 Report
Phase 2 Report	The decision of the CMA of 5 November 2020, following the Phase 2 Inquiry on the Merger
Remittal Inquiry	On 21 January 2021, the CAT, following the CMA's request, ordered the remittal of the CMA's Phase 2 Decision to the CMA in respect of the finding of a substantial lessening of competition (paragraph 10.2 of the CMA's Phase 2 Report)

and the decision as to remedy (paragraph 11.379 of the Phase 2 Report).

Retail Platform	An Investment Platform which is not operated by a private bank, stockbroker or a private-client investment manager. (See also Non-Retail Platform above and Appendix H).
Retail Platform Solutions	Software and Servicing supplied to Retail Platforms. Can be Software-only Solution or a Combined Platform Solution.
Retail Platform Solutions in the UK	The relevant market we have defined which excludes the supply of in-house software
RCBs	Relevant Customer Benefits
R&D	Research and development
RFI	Request for information
RFP	Request for proposals
RMS	Relevant Merger Situation
SCLR	Source Code Licensing Remedy
Sensitivity-Only Platforms	Investment Platforms that were included in a wider set of Platforms, in addition to Retail Platforms, to consider whether our competition assessment, particularly with regard to shares of supply and tender analysis, would be affected in the event a wider set of Investment Platforms, and their suppliers of Platform Solutions, were considered to be Retail Platforms. These platforms were identified by reference to the conditions set out in Appendix H
SIPPs	Self-Invested Personal Pensions
SLC	Substantial Lessening of Competition
SMEs	Subject matter experts
SSNIP	Small but significant and non-transitory increase in price
Supplier of Platform Solutions	Provider of a Software-only Solution or a Combined Platform Solution to Investment Platforms.
Supplier of Retail Platform Solutions	Provider of a Software-only Solution or a Combined Platform Solutions to Retail Platforms.
UK	United Kingdom