



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

Workplace Forum

Executive Summary



**Meeting held on 7th October 2010 at
The Chartered Institute of Arbitrators (CIArb), 12 Bloomsbury Square, London, WC1A 2LP**

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Competition Act reminder

- The role of this Forum is to facilitate business efficiencies in the personal finance sector for the benefit of distributors, providers and most importantly consumers.
- All present are reminded of the requirements of the Competition Act and members' attention is drawn to the guidelines, which are available.
- In essence, all Members shall refrain from any conduct or participation in any activities which could lead to a restriction of competition between the Members or any third party who is a competitor of a Member or Product Provider or which could in any other way lead to an infringement of UK and/or EC rules on competition law.
- Output of the meeting must be complete, we will pause before each new section to agree and summarise the issues covered.
- Role of the chairman is to steer the group clear of conversations that may impinge on the act.
- If the chairman fails to do this, delegates should point this out in the meeting and if the situation does not change should leave the meeting.

Agenda

- This pack contains the slides presented at the Protection meeting held on 7th October 2010.
- Slides with  represent the meeting presentation; slides with  represent additional views and conclusions from the meeting. **Members' comments, additional text and actions are shown in purple text.**

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Attendees

Distributors (Corporate IFA's, Employee Benefit Consultants and Benefit Portals)

Bluefin

Clairville York

Johnson Fleming

Staffcare

Product Providers

Aviva

Scottish Widows

Aviva

Scottish Widows

Friends Provident

Standard Life

Friends Provident

F&TRC

Poppy Achilles, Ian McKenna, Nicky Jordan, Karen Bowman

Apologies

AEGON

Royal London Group

JLT

Portus Online

Sesame

Origen

Bucks

Mercer

Definitions:

The term 'Distributors' in the context of this document refers to Corporate IFA's, EBC's and Benefit Portals.

Executive summary

<p><i>Changing the name of the Group to 'Workplace Forum'</i></p>	<ul style="list-style-type: none"> • Following the meeting F&TRC would like to suggest renaming the group from Corporate Forum to Workplace Forum as that seems to be a more accurate description of the environment firms are operating in. We trust that this is agreeable with your firms. Going forward this group will be referred to as Workplace Forum in all of our communications. 	
<p><i>MI reports: helping distributors and employers to demonstrate return on investment</i></p>	<ul style="list-style-type: none"> • Distributors confirmed that there is a growing demand from employers and trustees for MI that includes <u>communication and governance</u>. • However, MI is often delivered as a PDF from providers and this makes it very difficult to extract information and hinders ability to re-use the data for other activities. • F&TRC will be working with distributors to identify the full range of MI reports that distributors and employers were seeking from providers and the critical data elements each report should contain and preferable delivery formats. 	
<p><i>Premium collection processes</i></p>	<ul style="list-style-type: none"> • Distributors who control payment collection functions stated that the initial upload of information needs to be done manually and questioned why this could not be automated. • It was agreed that this is a convenient time to be examining these processes as providers 'have the bonnet open' and will be reviewing their premium collection processes and the wider issues of member joining and automatic enrolment in the run up to the introduction of NEST. • F&TRC will be engaging with distributors to determine their business requirements on a 1:1 basis, information will be documented and presented back to Providers at the January meeting. 	

Executive summary

<p><i>Fund switching and re-directions</i></p>	<ul style="list-style-type: none"> • One EBC stated that they wish to automate fund switching transactions so that they can be performed from their own administration system. • Providers commented that in percentage terms, the number of switches they experience is less than 1% hence it would be difficult to develop business cases to support such requests just yet. • Meeting recognised the importance of fund codes and the need for unique codes to support STP. • F&TRC confirmed that there is work underway within other Forum groups to look at the issue of STP to support fund transactions, any learning/information from that stream would be made available to the firms engaging in Workplace Forum. 	
<p><i>Issues for integrators</i></p>	<ul style="list-style-type: none"> • Distributors at the meeting summarised the issues they face into three main categories: <ol style="list-style-type: none"> 1. Inconsistency of standards implementation by providers. 2. Availability of test environments for benefit portals and distributors. 3. Single sign on. • The group selected the issue of test environments as one to address first. F&TRC stated that the client management systems vendors were likely to suffer from similar issues so it would be sensible to involve them in any dialogue on this issue. 	

Objectives

Objectives

- Identify which of the six issues identified by distributors and benefit portals should be prioritised and why.

Agreed to focus efforts on:

- MI reporting
- Premium collection processes
- Test environments

- Explore if lessons learnt in the individual market can be adapted to address issues raised and what additional factors may need to be taken into account.

Meeting identified several areas where previous work undertaken by Forum could be re-used:

- e-commissions study of data requirements
- Findings from working group look at use of projected growth rates within illustrations

New actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
07/10/10	68	F&TRC to arrange a teleconference with distributors to take forward activity on the subject of MI reports and identify what reports are needed, Why, prioritisation for reports/MI, critical data items needed and delivery formats.	F&TRC	19/11/10	
07/10/10	69	F&TRC to arrange conference call with providers to establish the areas they would like F&TRC to raise with the distributors on the topic of premium collection processes when collecting their business requirements.	F&TRC,Aviva,Friends Provident,Standard Life	22/10/10	F&TRC will also contact Scottish Life & AEGON to engage in this activity.
07/10/10	70	F&TRC to engage with the distributors who attended the meeting as well the distributors firms who were an apology, to determine their business requirements concerning premium collection processes on a 1:1 basis.	F&TRC	03/12/10	
07/10/10	71	F&TRC to distribute copy of distributor Forum good Practice statement on the use of fund codes to all Workplace Forum meeting attendees.	F&TRC	29/10/10	
07/10/10	72	F&TRC to share learning on the use of fund codes and STP with Workplace Forum meeting attendees as and when further information becomes available.	F&TRC	29/10/10	
07/10/10	73	F&TRC to send firms a copy of Contract Enquiry Collaboration Guide so experiences from other integrators can be shared across this group.	F&TRC	29/10/10	
07/10/10	74	F&TRC to work with benefit portals, distributors and CMS vendors to identify the support they need from providers when testing services prior to being launched.	F&TRC	17/12/10	
07/10/10	75	F&TRC to make available research conducted by distributor Forum on the subject of e-commissions and distributor data requirements to meeting attendees.	F&TRC	29/10/10	
07/10/10	76	F&TRC to make available research conducted by distributor Forum on the subject of growth rates and illustrations to meeting attendees.	F&TRC	29/10/10	

AOB

2011 meeting dates for Workplace Forum:

- 13th Jan
- 7th April
- 7th July
- 6th October

All 2011 meetings will be held at:

- The Chartered Institute of Arbitrators
(CI Arb), 12 Bloomsbury Square, London,
WC1A 2LP

Adviser Forum Meeting Calendar 2011

Key	Meeting type	Who attends
	Investment Forum	Adviser Firms, Product Providers, Fund Mgt. Groups
	Corporate Forum	Adviser Firms, Product Providers, Employee Benefit Providers
	Protection Forum	Distributors, Product Providers, Re-insurers
	E-Services Forum	Technology vendors, Product Providers, Platforms

2011

January 11						
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31						

February 11						
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March 11						
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April 11						
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May 11						
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June 11						
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July 11						
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August 11						
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September 11						
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October 11						
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November 11						
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December 11						
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