



Executive summary

<p>Re-registration and disclosing material constraints to the consumer</p>	<ul style="list-style-type: none"> • Members agreed that in an evolving market such as this one, client protection should be at the forefront of every activity. • FSA has stated in their Feedback Statement 08/01 that advisers must make clients aware of any “material constraints” at outset. • In order to meet this obligation advisers must achieve a clearer understanding as to how platforms process re-registration requests, how long the process can take and what, if any, charges the client may be subject to. • The issue for advisers is that such information can be difficult to obtain as platforms have not developed materials to support them in meeting this obligation. • To assist both advisers and clients in understanding the current constraints around moving off or between platforms efficiently, members agreed to collaborate to develop a document that outlined any likely constraints and time scales for processing individual to nominee and nominee to nominee re-registration for each platform. • FTRC invites members to review the strawman on page 19 (in the main pack) and feedback their views on the approach that has been suggested. 	<p>Slides 10 - 21</p>
<p>Market infrastructure to support re-registration</p>	<ul style="list-style-type: none"> • As a consequence of the FSA’s comments (advisers have obligation to review platform suitability and divulge to the client details of material constraints) until advisers are confident of the market’s ability to deliver an electronic re-registration solution many will hold off placing client assets onto a platform. Some advisers also stated that they may even be inclined to reduce the amount of business they placed with fund managers who were unwilling to invest in electronic re-registration solutions. • Platforms confirmed that they all allow platform to platform re-registration to take place. However, in the current environment (without electronic messaging to support such requests) processes are all manual therefore can take a significant amount of time to process. • Both EMX and ISO have worked towards developing messaging standards that can cater for the movement of assets onto and between platforms. • It is encouraging to hear that one platform is already testing the EMX message and the ISO 20022 can now be adopted by firms wishing to do so. • Platforms acknowledge that clients need the ability to move assets without delay and most have committed to delivering electronic re-registration capabilities by the end of 2009. • However, in order for electronic re-registration messages to work the fund management community (including the TPAs) will also need to implement a messaging standard. However, it is concerning to hear that most fund managers are still of the opinion that no such demand for electronic platform to platform re-registration exists. 	

Executive summary

<p>Improving the way firms approach integrations</p>	<ul style="list-style-type: none"> • Platforms concurred, with views previously expressed by client management systems, that developing two way integrations are intensive exercises as each integration is a bespoke piece of work. • One way of reducing the cost and time for all parties would be to agree upon a set of broad based principles, rather than attempt to create standards, that all parties could work within. • TPAs stated that any process for delivering information to client management systems should be consistent for both platforms and fund management systems as they would be interfacing with both. • FTRC agreed to facilitate an initial conversation with platforms to consider what a broad set of principles could look like. 	<p>Slides 23 - 24</p>
<p>E-commissions</p>	<ul style="list-style-type: none"> • E-commissions services have allowed firms to process and pay advisers far more quickly than ever before. • However, changing business models and regulatory requirements have increased the level of reporting that adviser firms are now required to do. To meet these challenges advisers need accurate and detailed commissions data (not paper statements) from fund managers, platforms and providers. • FTRC are currently working with a host of adviser firms (small, medium and large) to identify the collective priority data items which is needed within an e-commissions message. • Similar work was carried out in 2005 however in light of all the changes advisers felt it was appropriate to re-cast priorities to ensure that firms developing such services understand what is actually required. • The findings are due to be published in May 2008. 	<p>Slides 25 - 26</p>
<p>E-services and FM groups</p>	<ul style="list-style-type: none"> • Client management systems have been given contact names and details of 14 fund management groups as well as IFDS so that they can pursue discussions concerning electronic data services i.e. e-commissions and valuations. • Advisers are encouraged to speak to their client management systems to assess what progress they are now making. 	<p>Slide 27</p>
<p>Accessing legacy assets</p>	<ul style="list-style-type: none"> • FTRC and Capita (in its capacity as a TPA) have agreed to work together to facilitate a meeting with other closed book providers to consider how the matter of accessing legacy book data can be taken forward. 	<p>Slides 28 - 32</p>
<p>Investment planning tools</p>	<ul style="list-style-type: none"> • The second phase of the Investment Planning Tools guidance notes are now ready for release. • These notes cover investment forecasting, fund selection and re-balancing tools. (These notes should be read in conjunction with the first set of notes which were published in Q4 2007 and can be found on the Adviser Forum website). 	<p>Slide 29</p>