



# Executive summary

|   |  |
|---|--|
| <p><b>Integrations with platforms and client management systems</b></p> | <ul style="list-style-type: none"> <li>• Platforms have stated that there is an urgent need to work with the client management system providers to improve the way in which integrations are being deployed.</li> <li>• To understand how consistent the adviser agenda is concerning integrations, parties suggested that FTRC work with advisers to validate their integration priorities and requirements.</li> <li>• There also needs to be greater consistency in how information is passed and received between parties.</li> <li>• This will help to increase the rate at which integrations can be deployed plus, reduce overheads as firms will be able to “build once, deploy many”.</li> <li>• FTRC have agreed to facilitate a meeting between platforms and client management systems in late September to identify main areas where improvements are needed and, identify potential solutions.</li> </ul>  |
| <p><b>Data Security</b></p>   | <ul style="list-style-type: none"> <li>• Enforcement action has been taken against an investment firm, for failing to have adequate client authentication process in place, In June 2008 and FSA levied a £77,000 fine.</li> <li>• Firms re-iterated 2 key points:             <ul style="list-style-type: none"> <li>• Responsibility for data security does not just sit with IT;</li> <li>• Rather, responsibility should be at firm level as data security is part and parcel of meeting TCF.</li> </ul> </li> <li>• FTRC have offered to facilitate an industry wide working group to address the 3 areas identified by the FSA as hotspots: Data back up procedures, Data transmission methods, Access rights to client data held electronically.</li> <li>• Firms who are interested in being involved should contact FTRC for further information.</li> <li>• Park Row and BDO Stoy Hayward both confirmed that they have adopted the Adviser Forum Good Practice Guide for Client Authentication procedures within their businesses.</li> </ul> |
| <p><b>Impact of RDR on quotes</b></p>                                   | <ul style="list-style-type: none"> <li>• AIFA expressed a view that consumer agreed remuneration would change the face of the disclosure regime.</li> <li>• This would have a significant impact on the need to obtain quotes, would even go so far as to say that quotes could disappear altogether.</li> <li>• Agreed to take this issue forward at the September Adviser and L&amp;P Forum.</li> </ul>  |



## Executive summary

### **Re-registration.**

- Overwhelming support from advisers for the “Adviser Guide to Re-registration” as developed by FTRC in conjunction with BDO Stoy Hayward and others.
- Understanding the re-registration process for each platform and service level agreements was considered vital as adviser and client expectations had to be set or else, risk undermining confidence in the platform market.
- Advisers have a strong desire to understand which fund management groups are capable of meeting their SLAs, and which are not.
- There is a growing sense that fund management groups who are seen to be failing to meet SLAs will see this impact new business volumes.
- Platforms have all committed to developing an adviser re-registration guide, this will also include high level overview of the process that is followed by their organisations, by October 2008.
- FTRC will be working with advisers to document their actual re-registration experiences to understand how they differ from the timescales put forward by the platform community.