



Executive summary

<p>Encouraging adviser adoption of client management systems</p>	<ul style="list-style-type: none"> • Distributor firms of all types (national, network and support groups) are investing significantly in technology. • As a result Distributors are encouraging their advisers to either adopt a CMS or make greater use of their existing systems. • Software vendors who over promised and under delivered were not only undermining distributor efforts to increase this market space but are also undermining their own sustainability i.e. if a user did not achieve the anticipated benefits they were more likely to cancel licences in the future. 	<p>Slide 11 - 13</p>
<p>Valuations</p>	<ul style="list-style-type: none"> • Contract Enquiry statistics gathered via Adviser Forum showed that in the period Jan – Jul 2008 1.4 million Contract Enquiry requests had already been made. • Juxtaposed with 2007 over the same period the figure was 0.5 million requests thus highlighting a significant increase in usage. Distributors confirmed that this was likely to increase again in the following year. • All parties however recognised that whilst clients had a right to information a balance was needed to ensure that advisers were only calling for information when it was needed (“just in time”) as opposed to requesting information every day (“just in case”) as this would put excessive strain on industry systems. • There was widespread recognition that it would be useful to understand if other possible solutions i.e. Transaction History, Event Notification could be used to deliver information. 	<p>Slides 14 - 18</p>



Executive summary cont.

<p><i>E-new business</i></p>	<ul style="list-style-type: none"> • It is understood that whilst the three main life and pensions portals have developed pre-population capabilities their ability to send data back to advisers following the submission of an e-new business application is considerably short of what is actually needed. • There is a view that portals may be lacking the financial incentive to develop an integrations with CMS vendors to pass data back to advisers. • Providers may wish to review their contractual arrangements to establish if a case can be made to induce portals to develop the necessary integrations with CMS vendors to pass data back to advisers. 	<p><i>Slides</i></p> <p><i>19 - 22</i></p>
<p><i>E-commissions: process issues</i></p>	<ul style="list-style-type: none"> • Distributors stated that EDI was delivering significant benefits to their businesses when it worked well. • However, provider processes to deal with brought forward balances, claw backs, debts and debit statements were causing operational difficulties for commission departments. • The immediate issue for distributors is a lack of understanding as to how each provider handled these types of payments although providers agreed to make this information available. • In the longer term this issue will require further discussion as it was clear that due to the complexity of provider systems solutions would time to materialise. 	<p><i>Slides</i></p> <p><i>23 - 26</i></p>



Executive summary cont.

<p>Data security project update</p>	<ul style="list-style-type: none"> • Fourteen stakeholders from across the industry (distributors, providers, platforms and technology vendors) are currently engaged in a project that will deliver a series of good practice recommendations that advisers can adopt to assist them in meeting their data security obligations. • The working group are currently in the process of developing the recommendations. 	<p>Slides 27 - 28</p>
<p>Data security and GPP schemes</p>	<ul style="list-style-type: none"> • Comment was made that firms administering advising on GPP schemes need to ensure they have the express consent of the scheme member to receive, hold and use their personal information. • Suggestion was made that this could be covered off in the employers terms and conditions of employment however advisers should seek to confirm if this is the case. 	<p>Slide 29</p>
<p>RDR</p>	<ul style="list-style-type: none"> • FTRC are planning a piece of work to examine the impact of RDR on disclosure and the need for key features illustrations. • However, due to time constraints, i.e. need to respond quickly to FSA consultation and additional resource needed to fulfil this, it would have to be operated outside of the Forum structure. • We would be happy to discuss this with any providers and advisers who would wish to be considered in this work. 	<p>Slide 30</p>