

# Executive summary

<p><b>Fund identification codes</b></p>	<ul style="list-style-type: none"> <li>• There is a pressing need to understand which fund code suppliers will levy charges on any advisers receiving and holding fund code data in their systems.</li> <li>• 4 adviser firms have been audited by a fund code supplier and have now been billed for storing fund code data within their systems.</li> <li>• The industry has developed a range of services (e.g. quotes, electronic new business applications, tracking messages, Contract Enquiry etc) that have imbedded within them fund codes and are being passed to advisers on a daily basis. There is a possibility that advisers have already been exposed the risk of receiving a bill for storing this information.</li> <li>• The development of new services are also reliant on using fund code data thus might create a risk for advisers in the future.</li> <li>• Parties have suggested that the industry must seek clarification from the major fund code suppliers as to whether they will charge advisers for holding such information.</li> <li>• It would be good practice and in the consumer interest to use fund identification codes that did not incur any costs on the adviser.</li> <li>• However, if advisers will be expected to pay for using such codes then they will need to be notified in advance.</li> </ul>	<p><b>Slides</b> <b>11 - 13</b></p>
<p><b>Email encryption</b></p>	<ul style="list-style-type: none"> <li>• Email is widely used by advisers to communicate with clients, with their business as well as other parties such as platforms and providers.</li> <li>• A significant amount of client information which is covered by the DPA is included in emails but not encrypted. <b>A recent study suggested as much as 80% of all emails sent by IFA's breach the DPA.</b></li> <li>• <b>The FSA will be paying close attention as to how advisers use email during their visits later this year</b></li> </ul>	<p><b>Slide</b> <b>16 - 17</b></p>



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<p><b><i>E-new business services</i></b></p>	<ul style="list-style-type: none"> <li>• The view of many providers and some portals is that there is a “perception gap” amongst advisers as to the extent of services that are available to them.</li> <li>• At the same time parties stated that whilst their firms have invested significant sums in developing e-new business services many had yet to see any return on investment.</li> <li>• The meeting however also recognised that the low take up of e-new business services across the adviser community could also be down to the lack of promotion.</li> <li>• Some parties stated that they had not developed marketing material to support their developments though this was encouraged.</li> </ul>	<p><b><i>Slide</i></b> <b><i>18 - 19</i></b></p>
<p><b><i>Contract Enquiry Collaboration Guide</i></b></p>	<ul style="list-style-type: none"> <li>• The general consensus from parties was that the Collaboration Guide would be a very useful document for advisers seeking to implement Contract Enquiry.</li> <li>• Parties agreed that the main audience for this document should be advisers rather than Client Management Systems and Providers as both would have process in place to support implementations.</li> <li>• This document will be presented to advisers at the February L&amp;P Forum meeting where their commitment to using this document will be sought.</li> </ul>	<p><b><i>Slide</i></b> <b><i>20 - 21</i></b></p>



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### ***Contract Enquiry and error messages***

- A number of Providers have now supplied “plain English” definitions of their error messages, plus details of what actions an adviser can take to rectify such errors from occurring in the future.
- Providers recognise that the optimal solution would be supply all of this information within each error message they send back to an adviser, a position wholly supported by the client management systems.
- However, Providers stated that this would take some time to implement such improvements.
- Parties recognised that waiting for the optimal solution to be delivered might take some time so there was a need to look at tactical solutions. Discussion concerning possible tactical solutions would be deferred to the next meeting.

***Slide  
22 - 24***