



Executive summary

<p>Fund identification codes</p>	<ul style="list-style-type: none"> • F&TRC have been advised that following an audit inspection one adviser firm may be facing a bill from a fund code supplier for using their codes. • It would appear that adviser firms are still unclear as to what they will / will not be charged for by fund code suppliers. • The meeting recognised the importance of identifying sources of fund ID codes that could be used without advisers incurring costs in order to avoid the need to pass extra charges on to consumers. 	<p>Slide 13</p>
<p>Platform to platform re-registration: changes to The Law of Property Act</p>	<ul style="list-style-type: none"> • The legal barrier to using electronic messages to process platform to platform re-registration requests (P2PRR) will now disappear. • Legislation to amend the legal requirements concerning the transfer and renunciation of title to authorised investment funds have been laid in Parliament, conclusion to be reached in the next few weeks. • The FSA is to alter its collective investment scheme rules (in the COLL Sourcebook) to ensure that these are consistent with the amended legislation (should happen in January). • The IMA industry guidance on this issue is due to be published shortly. The IMA have kindly allowed F&TRC to make a draft copy of the document available advisers. • Distributors have stated that there is a need to understand in more detail how electronic instructions will work in practice. • What does remain a barrier to P2PRR is the willingness of fund management groups, TPAs and platforms to implement the necessary solutions. 	<p>Slides 14 - 19</p>



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<p><i>Engaging with the fund management community on the subject of re-registration processes</i></p>	<ul style="list-style-type: none"> • Distributors have stated fund managers should consider process automation as a benefit as efficient processing capabilities are likely to give them competitive edge. • Fund managers are likely to find adoption of efficient re-registration processes a key selection criteria for inclusion in adviser product panels. • TCF obligations mean that advisers may feel unable to place client assets with organisations that do not offer electronic re-registration as they would be seen as imposing unacceptable barriers to moving assets in the future. 	<p><i>Slides</i> <i>20 - 21</i></p>
<p><i>Treatment of transaction history when re-registering assets</i></p>	<ul style="list-style-type: none"> • Extensive discussion took place on the subject of how transaction histories will be treated for assets that are moved to another platform. • Distributors have stated that in their view the platform is the ideal place to record all transaction details. • In the event of a client moving to another platform such information will still need to be made available. • There is a lack of clarity as to how advisers will be able to access information on ceding platforms. Distributors have stated this is an area that warrants further investigation as this scenario will become a reality in future so processes need to be in place to cater for it. • F&TRC flagged a concern that if advisers are restricted from accessing transaction history data from ceding platforms this will impact the usefulness of financial planning tools, especially those that require such information. 	<p><i>Slides</i> <i>22 - 24</i></p>



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<p><i>Data security and email encryption</i></p>	<ul style="list-style-type: none"> • Email is widely used by advisers to communicate with clients, with their business as well as other parties such as platforms and providers. • A significant amount of client information which is covered by the DPA is included in emails but not encrypted. A recent study suggested as much as 80% of all emails sent by IFA's breach the DPA. • The FSA will be paying close attention as to how advisers use email during their visits later this year. 	<p>Slides 28 - 29</p>
<p><i>Removing potential barriers to the free flow of information</i></p>	<ul style="list-style-type: none"> • In the current environment advisers are restricted from passing details of any contract information they have received in the form of a Contract Enquiry to a platform unless the adviser has permission from the Product Provider to do so. • It is recognised that there is a need to get this particular clause removed from the legal framework as it does pose a barrier to the movement of information between distributors, CMS vendors and platforms. • Prudential have agreed to table this issue at an Origo meeting taking place on 5 February. 	<p>Slides 31 - 32</p>
<p><i>RDR, advisers and platforms</i></p>	<ul style="list-style-type: none"> • F&TRC are due to meet with the FSA RDR implementation team to discuss some of the practical challenges advisers, providers and platforms may have implementing their proposals. • The meeting is due to take place on 17th February 2009. Forum attendees are invited to submit agenda items they would like us to raise by 10th February. 	<p>-</p>