

Executive summary

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| <p><i>Harmonising fund sectors to improve deliver of valuation services to clients</i></p> | <ul style="list-style-type: none"> • Parties welcomed the information supplied by the IMA though also recognised that the need for both the IMA and ABI to make further progress. • Elevate and Standard Life confirmed their organisations were part of the trade body associations and agreed they would raise this internally to see if this issue could be taken forward. | <p><i>Slides</i></p> <p><i>12-13</i></p> |
| <p><i>Engaging with FM's and TPA's on subject of re-registration</i></p> | <ul style="list-style-type: none"> • The UK Platform Group, made up of Skandia, Cofunds, FundsNetwork, Standard Life and Hargreaves Lansdown, has decided to use the ISO 20022 messaging standard. • However, in order for any solution to be progressed Fund Management Groups will need to be involved, however at the present time it is unlikely this will happen. • F&TRC stated they would be prepared to facilitate a meeting between adviser firms and FM Groups to discuss how this issue could be addressed. | <p><i>Slides</i></p> <p><i>14-15</i></p> |
| <p><i>Advisers passing Contract Enquiry information to Platforms</i></p> | <ul style="list-style-type: none"> • Product Providers are willing to make the changes needed to allow advisers to reuse CE data in other 3rd party systems i.e. platforms. • The challenge is to find the budget to pay the legal fees, which have been identified as being significant. • In the meantime, Standard Life have suggested that to provide some degree of comfort it might be sensible for Providers to issue a statement stating they have no objection to advisers passing on CE data to platforms. | <p><i>Slides</i></p> <p><i>16-17</i></p> |

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| <p>Good practices around use of fund codes within electronic messaging</p> | <ul style="list-style-type: none"> • F&TRC stated that they were now in a position to start developing a good practice statement concerning the use of fund codes within electronic messaging services. • Clairville York, Standard Life, Positive Solutions and Cofunds all agreed to participate in the work. | <p>Slides 18-20</p> |
| <p>Fund codes and adviser charging</p> | <ul style="list-style-type: none"> • Three major fund ID code vendors have supplied The Adviser Forum with information concerning their codes and usage policies. • One fund ID code supplier is currently reviewing its usage policy and it would be a good opportunity to provide them with some clarity as to how advisers operate, so that any new policies introduced could better reflect the community they are trying to serve. | <p>Slides 21-25</p> |
| <p>Accessing transactions data where assets have been re-registered</p> | <ul style="list-style-type: none"> • Advisers confirmed the practice of requesting transactional data for assets that have been removed off platform would be <i>ad hoc</i> . • However, advisers are keen to see a process and SLA in place from platforms to handle such requests. • There appeared to be further support for platforms to develop a “statement” that could be sent to clients, and their advisers, detailing all transactional data the moment the asset is moved off platform. • Cofunds, Elevate, Funds Network and Skipton have agreed to work together to develop the draft good practice statement. | <p>Slides 26-30</p> |

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| <p><i>FSA proposals on inducements within RDR CP 09/18</i></p> | <ul style="list-style-type: none"> • Recent comment made by FSA concerning “adviser firms to avoid relying on the free provision of important software, such as customer relationship management systems or portfolio modelling tools.” • Parties want to understand what FSA mean by “tools”, what is their definition? • Meeting ended by firms agreeing it was imperative the FSA provided some clarity and requested they be invited to the September Adviser Forum meeting. | <p><i>Slides</i></p> <p><i>31-33</i></p> |
| <p><i>FSA views on portfolio modelling</i></p> | <ul style="list-style-type: none"> • Recent comment made by FSA “a firm giving independent advice will need to take care in the way that it constructs and uses model portfolios to make sure its advice remains genuinely independent.” • Advisers stated that tools must be configurable to allow advisers to set up their own model portfolios within it. | <p><i>Slides</i></p> <p><i>34-35</i></p> |
| <p><i>Adviser Forum 2010</i></p> | <ul style="list-style-type: none"> • F&TRC put forward a proposal detailing proposed changes to the Forum structure. • Issues being debated within Forum currently focus on individual investment business. • Following demand from member firms F&TRC are proposing to set up a Corporate Forum to address issues in the Group market plus, a Protection Forum. • A more detailed proposal of planned changes will be issued to all members in August. | <p><i>Slide 38</i></p> |