

# Executive summary

<p><b><i>RDR: deducting fees from products</i></b></p>	<ul style="list-style-type: none"> <li>• Firms believe there is an urgent need to flag to the FSA that whilst they are willing to implement the changes proposed the Regulator should seek to formalise the rules sooner rather than later, or, extend the timetable.</li> <li>• Providers have stated that the scale of the change is on the same scale as the last Pensions ‘A Day’ in 2006.</li> <li>• Parties felt this to be a significant enough issue to warrant further attention and have agreed upon a course of action (see main pack for details).</li> </ul>	<p><b><i>Slides</i></b></p>
<p><b><i>RDR: adviser research requirements</i></b></p>	<ul style="list-style-type: none"> <li>• Providers and advisers share the view that the portal community has not kept pace with developments and as a result the value they delivered to the IFA marketplace is being eroded.</li> <li>• Both advisers and providers are keen to ensure that research systems can assist firms, deliver advice and financial products to consumers in a cost effective manner.</li> <li>• Parties concluded that the emergence of competitors in this area was a welcome development especially if it encouraged existing vendors within the space to improve the quality of their services.</li> </ul>	<p><b><i>Slides</i></b></p>

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<p><b>Projection rates</b></p>	<ul style="list-style-type: none"> <li>• All parties concurred that the possibility of providers adopting different projection rates was a highly undesirable situation i.e. this would make product comparison virtually impossible.</li> <li>• However, firms also recognise the FSA’s reason for intervening in this area and agree that the way in which projections are used need to be reviewed.</li> <li>• A short term working group is being established to develop a consumer friendly approach to illustrations and this will include both adviser firms and providers (see main pack for details).</li> </ul>	<p><b>Slides</b></p>
<p><b>Contract Enquiry statistics</b></p>	<ul style="list-style-type: none"> <li>• Improvements to Contract Enquiry service is crucial to any adviser firm seeking to reduce operating costs and deliver cost effective services to customers and will be even more important for those operating RDR models.</li> <li>• There is significant support from advisers and providers for the new style Contract Enquiry analysis.</li> <li>• Rationale behind this activity is to help Providers identify service issues and whether these are unique to their business or industry wide.</li> </ul>	<p><b>Slides</b></p>
<p><b>Contract Enquiry Legal Framework</b></p>	<ul style="list-style-type: none"> <li>• Providers confirmed that Origo plan to address the issue of legal framework in H1 2010.</li> <li>• F&amp;TRC stated that given the closeness of this timescale it would be sensible not to pursue any further activity on this issue via Forum.</li> </ul>	<p><b>Slides</b></p>