

Executive summary

<p>Advisers reusing Contract Enquiry data in third party systems</p>	<ul style="list-style-type: none"> • CELF currently does not reflect the fact that advisers are passing on data to third parties; meeting confirmed that it needs to. • This fundamentally changes the nature of CELF; CELF is currently a tripartite agreement between advisers, providers and client management systems. • Meeting concluded that the current Forum proposal to create a statement confirming that advisers could pass on Contract Enquiry data to third parties should also consider the impact/needs of the platform market. 	<p>Slides 14 - 19</p>
<p>Adviser use of investment planning tools</p>	<ul style="list-style-type: none"> • The adviser firms at the meeting provided an overview of the tools being used/offered by their businesses – see main pack for details. • There appears to be a growing trend in adviser firms developing their own tools, assumptions and models. • Advisers looking to see which Providers and Platforms can support their models. 	<p>Slides 22 - 23</p>
<p>Interoperability of investment planning tools</p>	<ul style="list-style-type: none"> • Debate concerning transparency around Provider/Platform tools underlined the pressing need for interoperability between adviser tools and third party tools/systems. • Advisers confirmed that moving forward Providers and Platforms will need to consider how they will support their pre-defined investment solutions. • F&TRC presented back a proposal as to how the issue of interoperability could start to be addressed for which there was significant support. 	<p>Slides 24 - 27</p>

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<p>Investment planning tools – “prohibiting abuse, not use”</p>	<ul style="list-style-type: none"> • It was accepted that Adviser Forum was ‘ahead of the game’ when it developed its good practice guide i.e. it reacted quickly to issues raised by the FSA however there is a need to drive wider adoption of this comparative method. • Advisers commented that educating advisers and ensuring compliance with FSA requirements was their responsibility but in order to achieve that firms offering tools needed to more open and transparent about the tools they making available. 	<p>Slides 28 - 31</p>
<p>Discretionary fund management services</p>	<ul style="list-style-type: none"> • Some adviser firms are starting to look at discretionary fund management (DFM) services as an alternative /additional service to platforms. • It is not clear how many platforms offer DFM services however, if this is becoming a growing requirement then platforms may need to develop services to support this. 	<p>Slides 32 - 33</p>
<p>Fund codes and adviser charging</p>	<ul style="list-style-type: none"> • Advisers stated that as they received fund code data from a range of third parties e.g. platforms, providers, price feed suppliers, CMS vendors etc, there need to be a process in place to communicate any potential charging liabilities to the adviser. • F&TRC confirmed this issue will be addressed via the project looking at fund codes and good practices. 	<p>Slides 34 - 36</p>

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<p>Accessing transaction history data from ceding platforms</p>	<ul style="list-style-type: none"> • Whilst accessing transaction history data on ceding platforms is not a significant issue for firms today, F&TRC commented that this reflected the age of the platform market. • However, as the market matures and assets are moved between various platforms this will create a scenario where client data could be held over multiple systems. Other parties echoed this comment. • Whilst Forum is an environment through which firms seek to address common operational issues, it should also address issues before they arise whenever possible. A number of firms fully supported this comment. • Good practice statement is due to be published by the end of 2009. 	<p>Slides</p> <p>38 - 39</p>
<p>MIFID “best execution rule”</p>	<ul style="list-style-type: none"> • Best execution requirement has existed for some time but there was a general feeling this was an area that needed to be looked at more closely. • Examples were provided as to why this issue was deemed important for advisers to understand – see main pack for details. • Platforms confirmed that they do produce a best execution statement and the wording is typically found within key feature documents. 	<p>Slides</p> <p>40 - 42</p>