Executive Summary

Future of RDR	• Meeting concluded that there is little doubt now **RDR will come into force.** • Firms should now press ahead understanding what is needed to support this new environment. • All parties at the meeting recognised that RDR would have a significant impact on their businesses as well as other firms who make up the value chain between the consumer and product manufacturer e.g. software vendors, research systems etc.	***Slides*** ***11 - 12***
Researching client solutions	• The current market is seeing a significant move away from "provider defined products" to "adviser defined solutions". • The advice model is changing so that product and price are no longer the key issues advisers and clients consider first. • Advisers are now spending more time trying to decipher which Providers are capable of supporting their pre-defined model portfolios. • Parties agreed that tools to support the changing model did not exist today and that action was needed to investigate how advisers needs could be met.	***Slides*** ***16 - 19***
Deducting client fees from products	• Portals are still far too "commission centric", even today they cannot adequately support Adviser Charging style contracts. • In future, advisers who plan to deduct their charges from products will need to ensure that where a portal was being used to generate a quote (that needs to include their charges) this will be capable of supporting their requirements. • Some providers confirmed that they would not be able to support "stepped charging" models at all, e.g. depending upon size of portfolio, the fee paid by client will either increase or decrease.	***Slides*** ***20 - 22***

Executive Summary

Adviser servicing models	• Providers were unable to commit to a timescale for delivering against the information requirements put forward by advisers. • Advisers reconfirmed that efficient servicing capabilities would be a selection criteria in future. • F&TRC confirmed that many of the gaps highlighted in the assessment were being addressed by Providers and CMS vendors via the Wider Stakeholder Group.	***Slides*** ***27 - 35***