

# Executive summary

<p><i>Fund Codes and Good Practice Guidelines</i></p>	<ul style="list-style-type: none"> <li>• Meeting confirmed that <b>advisers are more interested in obtaining <u>credible and reliable information</u> concerning client investments</b> rather than fund codes specifically.</li> <li>• Advisers are increasingly looking for greater level of investment data to help them monitor and manage client investments but this information is not always forthcoming from Providers.</li> <li>• CMS vendors have developed tactical fixes to address some of the issues but these are being hampered by the fact the Providers do not supply them with the information they need i.e. industry fund codes.</li> <li>• Parties debated the range of solutions that were put forward and a number of important next steps were agreed- please refer to the main pack for details.</li> <li>• <b>It is important to stress that this is not a material issue for platforms who have generally taken a different approach to this issue.</b></li> <li>• <b>Consequently Life and Pension providers failing to address the issue are further encouraging the migration of assts away from them to platforms.</b></li> </ul>	<p><b>Slides</b> <b>12 - 25</b></p>
<p><b>Lifestyle Funds</b></p>	<ul style="list-style-type: none"> <li>• Scottish Life raised an important point at end of the discussion concerning lifestyle funds i.e. How do advisers, CMS vendors and Providers tackle this issue to ensure that clients receiving portfolio valuations are given accurate and reliable information?</li> <li>• Further information is needed to understand what is needed so services can be “future proofed”.</li> </ul>	<p><b>Slide</b> <b>21</b></p>

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<p><b>B2C Valuations</b></p>	<ul style="list-style-type: none"> <li>• It was agreed by all that the robustness of Contract Enquiry services in terms of providing B2B2C services needs to be ascertained.</li> <li>• Adviser firms are building propositions ahead of RDR that heavily rely on Contract Enquiry and real time valuations and this could potentially result in a large increase in the use of Contract Enquiry over the next two years.</li> <li>• Platforms have changed adviser and client information expectations. <b>To protect 'in force' life and pensions business providers need to enhance their offerings to achieve the same benefits as are available via platforms.</b></li> <li>• CMS vendors with B2B2C portals will be confirming to F&amp;TRC clients experiences when using e-valuation services, the problems clients face and to identify key improvement areas.</li> </ul>	<p><b>Slides</b></p> <p><b>26 - 27</b></p>
<p><b>Projection Rate Project</b></p>	<ul style="list-style-type: none"> <li>• It is expected that changes will be made very quickly as the request for amendments to projection rates was made two years ago by the FSA, and there is frustration on their part that no action has been taken. Potentially they will come down hard in this area.</li> <li>• F&amp;TRC have established a working group who have been tasked with delivering a series of recommendations as to how providers could deliver against FSA requirements in a consistent fashion.</li> <li>• F&amp;TR are due to issue draft recommendations to all Forum members for review on 25<sup>th</sup> February.</li> </ul>	<p><b>Slides</b></p> <p><b>28 - 32</b></p>

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## **Data Security**

- FSA will be asking firms what they are doing to secure client data to ensure they are meeting regulatory and data protection requirements
- F&TRC stated they were in the processes of designing a document to enhance adviser awareness of information security issues, the initial focus being email security
- Organisations with secure communication solutions already in place have been asked to contact F&TRC to discuss what they are and how they operate

## **Slides**

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