



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

e-Services Forum

Executive Summary

Meeting held on 27th January 2011 at

The Chartered Institute of Arbitrators (CI Arb), 12 Bloomsbury Square, London, WC1A 2LP

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Competition Act reminder

- The role of this Forum is to facilitate business efficiencies in the personal finance sector for the benefit of advisers, providers and most importantly consumers.
- All present are reminded of the requirements of the Competition Act and members' attention is drawn to the guidelines, which are available.
- In essence, all Members shall refrain from any conduct or participation in any activities which could lead to a restriction of competition between the Members or any third party who is a competitor of a Member or Product Provider or which could in any other way lead to an infringement of UK and/or EC rules on competition law.
- Output of the meeting must be complete, we will pause before each new section to agree and summarise the issues covered.
- Role of the chairman is to steer the group clear of conversations that may impinge on the act.
- If the chairman fails to do this, delegates should point this out in the meeting and if the situation does not change should leave the meeting.

Introduction & Agenda

- This pack contains the slides presented at the e-Services meeting held on 27th January 2011.
- Slides with **purple banner** represent the meeting presentation; slides with **gold banner** represent additional views and conclusions from the meeting. Members' comments, additional text and actions are shown in **purple text**.

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Attendees & Apologies

Attendees

1st / The Exchange	AEGON
Intelliflo	Axa Wealth
Capita Financial Software	Aviva
Cofunds	Canada Life
Euroclear	Friends Provident
IFDS	Scottish Life
JCS IFA Professional	Scottish Widows
Plum Software	Standard Life
Selectapension	Zurich
SSP	Morning Star
Legal & General	
F&TRC	
Poppy Achilles, Ian McKenna and Jess Prasannan	

Apologies

Prudential	Trend Micro	Figureout	Funds Network
Focus Business Solutions	Assureweb	LV=	Met Life

Executive summary

<i>STP: cost of doing business</i>	<ul style="list-style-type: none">• Client Management Systems Providers at the meeting confirmed that the delivery of STP was a key requirement for many of their customers.• Product Providers stated that there was a “conceptual buy in” about delivering STP to adviser businesses, though firms would need to understand the cost of making this a reality.• F&TRC suggested that in future, the cost of implementing and maintaining STP services may need to be accepted as the cost of doing business.
<i>STP: what does it mean to advisers?</i>	<ul style="list-style-type: none">• Parties at the meeting would like to achieve a better understanding of “what STP means to advisers”.• F&TRC have agreed to develop a strawman and then seek to validate and review this with advisers to better understand what they expect STP to deliver in terms of core and optional activities.
<i>STP: messaging standards</i>	<ul style="list-style-type: none">• Integrations have often been built on a bespoke basis, this involves significant investment and re-development to support, comment was made that firms have not learnt lessons from the past about the implications of not adhering strictly to the detail of industry messaging standards.• Origo have a project underway to look at “common data patterns” however, this work requires greater buy in from product providers, platforms and software vendors.• It is critical with business cases to demonstrate buy-in from a large group of integration partners.

Executive summary

STP: product and fund data	<ul style="list-style-type: none">• Currently most providers pass on product and fund data via excel spreadsheets, this is very time consuming and laborious.• Cofunds have developed an XML downloadable file that parties can access.• Some Product Providers are already investigating solutions to support the delivery of product and fund data and many are looking at adopting a model similar to Cofunds.
STP: handing over control of the process	<ul style="list-style-type: none">• Providers will need to be able to deal with different “touch points” where advisers will join the process.• Different models will drive different capabilities and parties need to understand how each of the components will fit together.• Four example journeys were identified by the group – further details can be found in the main document.• F&TRC agreed to work up the models to a further level of detail and test these with adviser firms.
STP: other issues	<ul style="list-style-type: none">• The level of support integration partners will need, to deliver to each other, will need to increase.• Agreements for SLAs will need to be more robust and structured to ensure firms can address issues quickly.

Objectives

Objectives

<ul style="list-style-type: none"> • High level discussion focusing on integration partner capabilities and identifying key issues that impede STP developments from being delivered. 	<p>Discussion held and a series of actions documented</p>
<ul style="list-style-type: none"> • Identify which messaging standards exist and which do not, to support the delivery of STP for investment business. 	<p>Detailed discussion held regards the development of new standards</p>
<ul style="list-style-type: none"> • Establish what appetite exists amongst providers and platforms to develop more robust mechanisms to support the transfer of product and fund to integration partners. 	<p>Established other industry work underway via Origo, so no action needed</p>
<ul style="list-style-type: none"> • Identify what next steps are needed to raise the issue of fund codes as an enabler to STP and other services e.g. Contract Enquiry. 	<p>Agreed providers are addressing this issue internally, so no further activity needed yet</p>

Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
20/10/10	77	F&TRC to work with e-Services Forum and advisers to raise the profile of the need for “industry standard fund codes” as a critical factor to support STP for investment business.	F&TRC	10/12/10	Activity yet to be started. Discuss with the group today how this might be approached.
20/10/10	78	Assureweb and The Exchange to share feedback from users for UAT, about how they feel about what they are seeing as the new approach to growth rates within illustrations.	Assureweb, The Exchange	27/1/11	Complete. Information received to be discussed today.
20/10/10	79	The Exchange, to provide F&TRC a document that outlines the testing issues that have already been developed with a number of firms.	The Exchange	26/10/10	Complete. The Exchange have passed this information to F&TRC and is has been distributed to a small group of benefit portals.

New actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
27/01/11	004	F&TRC to contact Cofunds to build a strawman model that demonstrates the “core” and “optional” activities that STP could deliver to advisers.	F&TRC,Cofunds	10/02/11	
27/01/11	005	F&TRC to validate and review the strawman with advisers to better understand what they expect STP to deliver in terms of core and optional activities.	F&TRC	04/03/11	
27/01/11	006	Are advisers undertaking research/due diligence when considering if their technology vendors can deliver the level of STP they are looking for? F&TRC to raise this with advisers at the Investment Forum meeting on 17/02.	F&TRC	17/02/11	
27/01/11	007	Cofunds to confirm to F&TRC whether they are able to and willing to share details of their messaging schema with the Origo working group.	Cofunds	25/02/11	
27/01/11	008	F&TRC to test STP models 1-4 with a range of adviser firms to validate them and to identify whether there are any other possible models out there.	F&TRC	25/03/11	
27/01/11	009	F&TRC to contact Standard Life for a briefing and update concerning developments for CE for Wrap. Information to be shared with all Adviser Forum member firms.	F&TRC,Standard Life	11/02/11	

2011 dates

- E-Services Meeting dates
 - 5th May
 - 21st July
 - 20th October

AdviserForum Meeting Calendar 2011

Key	Meeting type	Who attends
	Investment Forum	Adviser Firms, Product Providers, Fund Mgt. Groups
	Workplace Forum	Adviser Firms, EBC's, Benefit Portals and Employee Benefit Providers
	Protection Forum	Distributors, Product Providers, Re-insurers
	E-Services Forum	Technology vendors, Product Providers, Platforms

2011

January 11						
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February 11						
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March 11						
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October 11						
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November 11						
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December 11						
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