



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

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## e-Services Forum

# Executive Summary

Meeting held on 20<sup>th</sup> October 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

<b>Agenda</b>	<b>Pages</b>
• Attendees and apologies	4
• Objectives and actions update	5-8
• Executive Summary	9-10
• AOB – Next Forum date	11

# Attendees & Apologies

## Attendees

Assureweb	Mark Wilson	Focus Solutions	Kieran McGee
Avelo	Andy Fleetham	Intelliflo	Neil Andrews
Avelo	Tracy Follett	JCS	Steve Falla
Axa Wealth	Blair McKay	Morningstar	Tony Gillett
Canada Life	David Greenall	Plum Software	Ann Dempster
Cofunds	Nicole Hutchinson	Scottish Life	Ian MacIntyre
Differentis	Mike Achilles	SSP	Steve Pearson
Durell	Robert White	Scottish Widows	Sarah Edwards
Durell	Kate Brigden	Standard Life	Nick Green

## F&TRC

Ian McKenna, Emma Grace, Jess Prasannan

## Apologies

AEGON	Met Life	Selectapension
Capita	Prudential	Zurich

# Objectives

## Objectives

- Review activity from Investment Forum
- Review activity from Workplace Forum
- Review activity from Protection Forum



# Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
27/01/11	E007	<p><b>Messaging Schema sharing Cofunds &amp; Origo working group</b></p> <p>Cofunds to confirm to F&amp;TRC if they are able to willing to share details of their messaging schema with the Origo working group.</p>	Cofunds & F&TRC Ian Mckenna	25th Feb 2011	<p>Cofunds have been contacted. The action is to be kept open until the data is suitable for sharing.</p> <p>Awaiting advice from Cofunds</p> <p>F&amp;TRC continuing to await a response from Cofunds, to be discussed after today's meeting</p>
05/05/11	E44	<p><b>3<sup>rd</sup> party security audits</b></p> <p>F&amp;TRC to ask manufacturers whether there is interest in collaboration to address security audits of 3<sup>rd</sup> parties</p>	F&TRC Jess & Manufacturers Life Platform	Raised at Investment Forum 7 <sup>th</sup> June	<p>Moved to a holding list for reinstatement when agreed.</p> <p>Raised at the Investment Forum meeting 7<sup>th</sup> June and after discussion it was agreed that it was not necessary to pursue at this time in light of higher priorities to the group.</p>
05/05/11	E45	<p><b>ECJ Gender Ruling</b></p> <p>It was agreed that the subject of the ECJ ruling would be kept on the agenda with updates from the Protection Forum.</p>	F&TRC	Raised at Protection Forum 16 <sup>th</sup> June	<p>This subject is not included in this meeting due to higher priorities however, it will be re-added to future meetings as agreed with members.</p>

# Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
05/05/11	E46	<p><b>How many firms provide CE to Providers?</b></p> <p>F&amp;TRC to identify with Providers</p> <ul style="list-style-type: none"> <li>• How many firms are using CE</li> <li>• % of CE by CMS /BMS versus the Extranet</li> <li>• How many products sit on CE v Extranet</li> </ul>	F&TRC Helen & Ian	30th Nov 11	Deferred as do not wish to overload requests to providers. Will now aim for November Investment Forum.
05/05/11	E47	<p><b>Updating documentation for current practice</b></p> <p>It was agreed that the following documents should be updated to represent current practice, during Q3 2011.</p> <ul style="list-style-type: none"> <li>• Product Provider policy formats</li> <li>• CE Collaboration Guide</li> <li>• Error Messages in Plain English</li> </ul> <p>F&amp;TRC to collect amendments from all members of the Eservices Forum.</p>	F&TRC Jess	30th Sept	This review is underway and updates for information will be issued post meeting
05/05/11	E48	<p><b>Confirm use of Origo Contribution Collection Standard</b></p> <p>F&amp;TRC to email members to confirm whether anyone is using the Origo Contribution Collection Standard.</p>	F&TRC Nigel & All members	7th June	Complete
05/05/11	E49 See WP59	<p><b>Mapping Contribution Collection Models</b></p> <p>F&amp;TRC to gather from members their existing Contribution Collection models where one exists to map out to share with NEST. Cross reference with results from Workplace Action 32</p>	F&TRC Jason & All members	7th June	Closed – work undertaken in conjunction with Workplace Forum

# New Actions

Date of meeting	No.	Task	Resource name	Deadline	Comments
21/07/11	E67 Also see IM51	<p><b>Terms &amp; reference for risk profiling tools</b></p> <p>Help advisers understand better what they need to know.</p> <p>F&amp;TRC to work with Fidelity and Skandia to build a Terms of Reference for risk profiling tools. This will also require 3-4 adviser firms to support.</p> <p>In Eservices, Distribution Technology, Capita Financial Software and Royal London offered their support.</p>	<p>Skandia Fidelity Distribution Technology Capita Royal London</p> <p>F&amp;TRC Jess</p>	TBC	See Investment Forum output
21/07/11	E66	<p><b>F&amp;TRC to engage with back-office system providers to understand which systems offer support for advisers in respect of Group Risk business</b></p> <ul style="list-style-type: none"> <li>The depths to which the facilities are being used, if applicable.</li> <li>Back office system to nominate their users to assist.</li> </ul>	F&TRC	20 October meeting	This work will be conducted in line with Workplace Forum

# Executive summary

Subject	Conclusions	Slides
<b>Remuneration Standards</b>	<ul style="list-style-type: none"> <li>It was recognised as important to understand if Networks and Support Groups intend to offer factoring services and if these will involve third party factoring suppliers.</li> </ul>	
<b>Implementation of Origo Remuneration Standards</b>	<ul style="list-style-type: none"> <li>Concerns were expressed over the lack of clarity regarding delivery mechanisms for this standard.</li> <li>Additionally the risks involved with EDI being used in RDR processes were recognised.</li> <li>It was seen as critical that the Origo Working Group deliver a solution on delivery mechanisms.</li> </ul>	
<b>Multiple Agency Servicing Rights</b>	<ul style="list-style-type: none"> <li>The merits of this issue were discussed at length, however; it was not felt that there was a sufficiently strong business case to justify change at this time.</li> <li>It was agreed to revert to the advisers to seek a stronger business case.</li> </ul>	

# Executive summary

Subject	Conclusions	Slides
<b>Evolving Tracking to Lifetime Protection Servicing</b>	<ul style="list-style-type: none"><li>• It was suggested that the Event Notification Standard (STEVEN) might be used to address this, however; it was recognised that this has been de-prioritised as a result of RDR workload.</li><li>• There appeared little likelihood of resolution to this need before January 2013 because of RDR.</li></ul>	

# 2011 dates

- E-Services Meeting dates
  - 20<sup>th</sup> October

- Meeting venue for all dates will be:

Chartered Institute of Arbitrators, 12 Bloomsbury Square, London WC1A 2LP.

## Adviser Forum 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

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 11

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March 11

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April 11

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May 11

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June 11

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

July 11

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 11

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September 11

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 11

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 11

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December 11

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						