



Executive summary

Competition Act	<ul style="list-style-type: none"> • Before the meeting started F&TRC issued delegates with a copy of the Competition Act Guidelines. • F&TRC reminded parties of the importance of operating within the boundaries laid down by The Act. 	Slide 2
Fund identification Codes and adviser charging	<ul style="list-style-type: none"> • There is a lack of clarity as to what, if any, charges will be levied on advisers for using fund identification codes. • Parties believe this issue warrants significant priority because of the impact on consumers who will ultimately have to pay for such charges via higher priced products and services. • Axa, BDO Stoy Hayward, Bankhall & Bluefin have agreed to collaborate to develop a set of questions that will be sent to all of the major fund code suppliers to obtain a response from the main fund code suppliers as to their intent on charging advisers. • F&TRC have stated this activity will take 12 weeks from commencement to deliver. 	Slides 13 - 19
Data Security & due diligence	<ul style="list-style-type: none"> • The FSA expect Advisers to conduct due diligence exercises where a third party is holding client data on behalf of the adviser and potentially has access to customer details. • Axa, Friends Provident, Legal & General, Norwich Union, Skandia (possibly) and Scottish Widows have agreed to develop a set of questions advisers can put to third party suppliers to establish what data security procedures and policies they have in place. 	Slides 20 - 21
Email encryption	<ul style="list-style-type: none"> • Providers have confirmed that they require a greater understanding of adviser requirements prior to committing to a solution. • F&TRC have stated that because of the urgency to delivery clarity to the marketplace this activity will need to be removed from Forum so that it can be delivered within a suitable timescale. • F&TRC suggest that parties interested in pursuing this activity outside of Forums should contact us directly. 	Slide 22



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<p><i>E- new business</i></p>	<ul style="list-style-type: none"> • Advisers have stated that in their view services today are not rich enough to warrant adoption. • Advisers also recognise that in the current environment the lack of integration between systems offers them no incentive to promote e-new business services as manual re-keying exercises create additional cost. • For e-new business services to succeed across a wider product range, not just protection, parties acknowledge that the electronic process has to offer more than the paper process, not just be equivalent to. • Advisers have stated the more efficient a provider is to deal with, the more likely they are to selected as a trading partner as it will help to minimise cost to clients. 	<p><i>Slides</i> <i>23 - 26</i></p>
<p><i>E-commissions</i></p>	<ul style="list-style-type: none"> • Some adviser firms have previously stated that there is a lack of understanding as to how each provider handles clawbacks, debits and credits so trying to resolve queries takes considerable time and effort on part of the adviser firm. • In response to this providers have responded to information requests made by Lighthouse, Park Row and Sesame. • This has resulted in the creation of a document that outlines each providers approach to handling such payments and has been welcomed by advisers as a significant help. • No further activity is proposed concerning this subject until advisers have had sufficient time to put the information to use. 	<p><i>Slides</i> <i>27 - 28</i></p>
<p><i>SIPPS & protected rights data</i></p>	<ul style="list-style-type: none"> • Feedback suggests that providers who offer SIPPs are only sending back a valuation of at product level i.e. total value of the SIPP. • Advisers appear to want a further level of detail, specifically around the protected rights element. • The Contract Enquiry standard is due to be upgraded later this year, this will allow additional information to be sent back to advisers. However, the adoption of this updated standard will be optional. 	<p><i>Slides</i> <i>31 - 33</i></p>



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<p>Contract Enquiry</p>	<ul style="list-style-type: none"> • Some product providers are still seeing advisers requesting daily Contract Enquiry requests, this is putting excessive pressure on some provider systems. • Advisers have asked providers to identify any of their advisers who misuse CE as they have offered to take this issue up with individuals directly. F&TRC would urge providers to take adviser firms up on this offer as they are in a greater position of influence. • Advisers state that whilst they could help to contain issues around misuse there is little they could do to contain the future demand for CE. • Providers are reminded that CE is allowing advisers to provide a higher level of service to clients thus the usage of CE scheduling by distributors is expected to increase. • The key message to providers is to increase the ability to cater for a significantly higher volume of demand in the near future. • In response to this a number of providers are keen to investigate alternative models of delivering information to advisers, specifically the findings presented back at the meeting around multi contract valuations. 	<p>Slides 34 - 43</p>
<p>Contract Enquiry Collaboration guide</p>	<ul style="list-style-type: none"> • A Contract Enquiry Collaboration Guide has been developed over many months. • It is designed with advisers in mind, specifically to address issues such as: <ul style="list-style-type: none"> • To set realistic expectations of Contract Enquiry capabilities and limitations amongst advisers. • To help advisers understand their Contract Enquiry service requirements in advance of service going live. • F&TRC will be communicating with all parties shortly as to how this document can be accessed by advisers. 	<p>Slides 44 - 45</p>