



FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

e-Services Forum

Presentation & Output



**Meeting held on 20th October 2010 at
The Chartered Institute of Arbitrators (CIArb), 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 20th October 2010.
- Slides with  represent the meeting presentation; slides with  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

Assureweb	JCS IFA Professional
Aviva	Legal & General
Canada Life	LV=
Exchange	Plum Software
Figureout	Scottish Widows
Focus Business Solutions	Selectapension
Friends Provident	SSP
Intelliflo	Standard Life
IFDS	Zurich

FTRC

Poppy Achilles, Ian McKenna & Jess Prasannan

Apologies

Capita Financial Software	AEGON Scottish Equitable	1 st Software	Prudential
All My Plans	AXA	Cofunds	Funds Network
Met Life	Scottish Life	Trend Micro	

Executive summary

<p><i>Helping advisers deliver their investment propositions</i></p>	<ul style="list-style-type: none"> • All firms at the meeting agreed that adopting “industry standard fund codes” would be critical to supporting STP for investment business. • Advisers must demonstrate the importance of addressing this issue to providers and platforms so firms can make a business case. • F&TRC have agreed 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 to key decision makers, so that this issue can be moved up the priority list for each organisation. 	
<p><i>Growth rates and illustrations</i></p>	<ul style="list-style-type: none"> • There needs to be more adviser education on the changes being made to growth rates and the impact this will have on product selection and comparison exercises. • Assureweb and The Exchange are both now undertaking testing with their customers to assess the impact of these changes and have agreed to report back their findings at the next meeting. • Portals are not seeing many changes made on the pension products illustration growth rates but are seeing changes made to Bond products. 	

Executive summary cont.

<i>Test environments</i>	<ul style="list-style-type: none">• Benefit portals have stated that they cannot get access to provider test environments, but providers have said that in reverse they find it very difficult to get testing resource from benefit portals. Client management systems vendors have previously cited similar issues.• F&TRC stated that given the rise in the number of B2C services now being developed, the issue of test environments and processes may well need to be revisited.• Meeting recognised that consumers suffering from a poor online service were far less likely to visit the online site or use its services again.	
<i>Leading edge services</i>	<ul style="list-style-type: none">• F&TRC suggested there may be an opportunity for client management systems to approach providers (e.g. Friends Provident, Legal & General and Fortis), who have developed business retention tools for advisers and establish a process for generating notifications that could alert an adviser to situations that could create a commission claw back.• The Exchange stated that they are due to start rolling out tracking services later in 2010 and that this will be with a range of providers and across a range of products.	

Executive summary cont.

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	
20/10/10	78	Assureweb and The Exchange to share feedback from users for UAT, about how they feel about what they are seeing for the new approach to growth rates within illustrations.	Assureweb, The Exchange	27/1/11	
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.

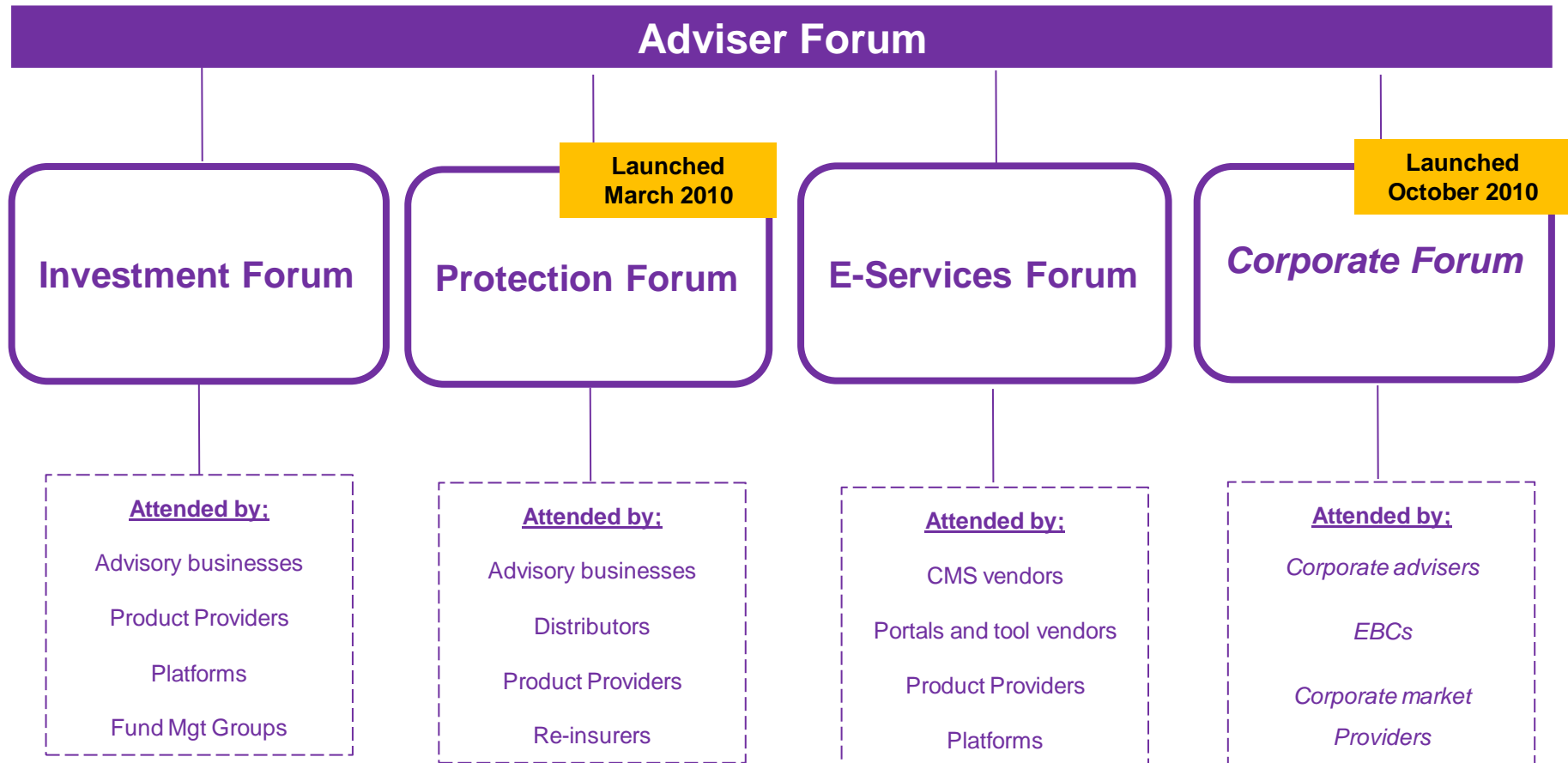
Objectives

Objectives

<ul style="list-style-type: none">• Identify the extent to which fund codes have a role to play within STP for investment business.	✓
<ul style="list-style-type: none">• Agree if further activity is needed by parties to address the changes to growth rates and illustrations.	✓
<ul style="list-style-type: none">• Establish whether there is appetite amongst third party integrators to engage in work taking place within another Forum group on the subject of test environments and identifying good practices.	Issue to be discussed again at the next meeting

Forum developments in 2010

To keep your firms up-to-date with changes taking place within Adviser Forum, we have provided a brief summary of key changes below.



Actions

Date of meeting	No.	Task name	Resource name	Deadline	Comments
15/07/2010	51	F&TRC, Selectapension and The Exchange to work together to develop a set of questions that will be issued to providers for the purpose of creating a better understanding of provider plans about their approach to growth rates within illustrations.	F&TRC, Selectapension and The Exchange	06/08/2010	Teleconference dates confirmed with The Exchange and Selectapension on 06/08. Assureweb, The Exchange and True Potential have also been invited.
15/07/2010	52	Group of providers to approach the ABI to explore the possibility of engaging with an independent, trusted third party to establish what services they could offer to assist providers define a set of common growth rates for different asset classes.	Product Providers	06/08/2010	Get update from firms at the meeting.
15/07/2010	53	F&TRC to issue a revised copy of the good practice document relating to use of fund codes to all e-Services member firms for final sign off.	F&TRC	30/07/2010	Document issued and some feedback has been received.
15/07/2010	54	F&TRC to carry out a further current state assessment Q3 2010 to establish what progress providers are making to adopt the good practices developed by this group on the subject of fund codes.	F&TRC	08/10/2010	

2011 dates

- E-Services Meeting dates
 - 27th January
 - 5th May
 - 21st July
 - 20th October

Adviser Forum Meeting Calendar 2011

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

