



Adviser Forum

Adviser, Wrap & Wealth Management meeting

Executive Summary

**Meeting held on Wednesday 22 April 2009 at
IAMC International Centre, 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 Adviser L&P meeting held on 21 January 2009.
- 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

Adviser Members

AIFA	Bluefin
2Plan	Lighthouse Group
Bankhall	Park Row
Bankhall	Positive Solutions
Bluefin	Skipton

Wrap & Wealth Management Groups

7IM	Funds Network
Ascentric	FNZ
Artemis	IMA
Axa Elevate	Macquarie Bank
Calastone	Prudential
Capita	Skandia
Cofunds	Standard Life

FTRC

Ian McKenna, Poppy Morgan, Helen Clark and Pete Bainbridge

Apologies

APOLOGIES		
Heath Lambert	Winterthur	Royal Bank of Scotland
BNP Paribas	Lifetime Group	Invesco Perpetual
EMX	Clairville York	Sesame
Three Sixty Services	Origen	

Executive summary

<p><i>Third party investment data: ensuring advisers have confidence in the data they are consuming</i></p>	<ul style="list-style-type: none"> • As adviser businesses move towards automating more of their business processes their reliance upon third party data increases significantly. • Process automation will assist adviser businesses to reduce the cost of advice and services to the end consumer. • For automation to work advisers must trust and have confidence in the data they are consuming to deliver advice/services to their customers. • This meeting raised the need to review a number of third party data sources such as asset allocation data and product provider fund codes to ensure that the information being passed to advisers and their customers is as robust as it needs to be. • Full details of the meeting discussion and next steps can be found within the main document.
<p><i>Platform to platform re-registration</i></p>	<ul style="list-style-type: none"> • Following the removal of perhaps the most significant barrier to electronic messaging (i.e. need for signatures on paper documents) the path is now clear for fund management groups, third part administrators (TPA) and platforms to start making serious in roads into investing in solutions that will cater for electronic transfer of assets between platforms. • All of the platforms at the meeting confirmed that while they are all planning to move ahead with this, no firm timescales are in place for implementation. • To move this issue forward it has been agreed that both the fund management and TPA communities need to be contacted so their implementation plans can also be understood. • It is recognised that all parties will need to move forward in parallel if this issue is to be fully addressed.

Executive summary cont.

Accessing transaction history on ceding platforms

- Advisers have stated that requests for transactional data are likely to be ad hoc and will be required for specific tax planning requirements.
- Some advisers have stated that in their experience trying to access such data from ceding Product Providers and Fund Managers are very poor.
- There is an opportunity for platforms to be proactive in this area and develop quick fixes to ensure clients moving off platform are not disadvantaged as a result of poor processes.
- The discussion ended with a number of suggestions that parties have agreed it would be sensible to take forward.

Objectives

Objectives

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|--|---|
| <ul style="list-style-type: none"> Understand what factors will improve advisers ability to exchange, and have confidence in, investment data supplied to them. | ✓ |
| <ul style="list-style-type: none"> Update understanding of the barriers to platform to platform re-registration and agree which issues/activities should be prioritised. | ✓ |
| <ul style="list-style-type: none"> Discuss draft adviser requirements to access transaction history data on ceding platforms and agree what additional work is needed to address these. | ✓ |

Actions

Ass. Group	Date of meeting	No.	Task Name	Resource Group	Resource Names	Deadline	Notes
WRAP&WM	Wed 21/01/09	349	Forum attendees are invited to submit specific issues they would like us to raise with the FSA RDR implementation team by 10th February.	FTRC	PMG	Tue 10/02/09	Complete
WRAP&WM	Wed 21/01/09	350	Cofunds to pass information to F&TRC (that can be shared with Forum members) on the subject of fund codes, specifically any information that clarifies the circumstances in which an adviser may be charged for using such codes.	FTRC	PMG	Fri 20/02/09	Information received from Cofunds though unable to share. Complete.
WRAP&WM	Wed 21/01/09	351	F&TRC to approach IMA to obtain a copy of the industry guidance paper covering re-registration processes between advisers, fund managers and platforms and forward to advisers for review.	FTRC	PMG	Fri 13/02/09	information has been received from the IMA and has been distributed to advisers. Complete.
WRAP&WM	Wed 21/01/09	352	Distributors have agreed to make the information available to F&TRC concerning the top 10 fund management groups with who they conduct business as part of work to raise their awareness of demand for re-registration.	FTRC	PMG	Fri 13/03/09	Issued 24/02 and chased 09/03. Skipton and Clairville York received only.
WRAP&WM	Wed 21/01/09	353	FTRC to host an initial call with interested advisers to assess their requirements concerning the movement of transaction history data when re-registering assets between /off platform.	FTRC	PMG	Fri 27/02/09	Calls hosted with Skipton and Bluefin Group, outcomes to be discussed today.
WRAP&WM	Wed 21/01/09	354	Prudential have agreed to progress the issue of amending CELF to accommodate the need for advisers to pass on Contract Enquiry data to third parties such as platforms on the 5th of February at an Origo meeting where CELF will be raised.	L&P	Prudential	Thu 05/02/09	Received and complete.

New Actions

Ass. Group	Date of Meeting	No.	Task Name	Resource Group	Resource Names	Deadline	Notes
Wrap & WM	Wed 22/04/09	377	The IMA to provide a contact at the ISIN (Stock Exchange) to F&TRC	Wrap	IMA	Fri 15/05/09	Information received from the IMA.
Wrap & WM	Wed 22/04/09	378	F&TRC to contact the ABI and IMA to ask what progress has been made on harmonising fund sector classifications to date and report back findings to all parties at the next meeting.	FTRC	PMG	Fri 29/05/09	Contacts at both the ABI and IMA have been established. F&TRC to approach.
Wrap & WM	Wed 22/04/09	379	F&TRC to define with agreed parties, the full requirements for RDR ready fund code message with realistic timescales (target date – in advance of RDR implementation)	FTRC	PMG	Fri 03/07/09	
Wrap & WM	Wed 22/04/09	380	F&TRC to raise issue of fund codes at the CMS / Provider meeting due on 29th April.	FTRC	PMG	Wed 29/04/09	Issue was raised at the WS meeting on 29/04. 1st and Capita have agreed to assist with action 379 - see above.
Wrap & WM	Wed 22/04/09	381	F&TRC (in conjunction with the IMA) to contact FM groups and TPA to determine what plans, if any, they have to automate their re-registration processes and timescales for doing so.	FTRC, Wrap	PMG, IMA	Fri 03/07/09	
Wrap & WM	Wed 22/04/09	382	F&TRC to produce a strawman on good practice looking at different scenarios concerning transaction history data. Details to be presented to parties prior to the next Adviser, Wrap & Wealth Management meeting for review.	FTRC	PMG	Tue 30/06/09	
Wrap & WM	Wed 22/04/09	383	F&TRC to contact Artemis offline to obtain further details concerning their pilot and details of the other Fund Managers.	FTRC	PMG	Fri 12/06/09	

2009 dates

• Adviser, Wrap & Wealth Management meeting dates:

- 15 July
- 21 October

• Adviser and L&P meeting dates:

- 23 September
- 18 November

• Wider Stakeholder meetings (with L&Ps)

- 1 July
- 7 October

• Wider Stakeholder meetings ([platforms])

- 24 June
- 10 September
- 10 December

Adviser Forum meeting calendar 2009

Calendar symbol	Meeting type	Who attends
	None	Dates to be avoided i.e. bank holidays and school holidays
	Adviser and Life & Pension Provider	Adviser Firms and Product Providers
	Adviser, Wrap & Wealth Management	Adviser Firms, Platforms, Fund Managers and TPA's
	Wider Stakeholder (L&P)	Client Management Systems, Portals and Product Providers
	Wider Stakeholder (Wrap)	Client Management Systems and Platforms

