Adviser Forum
Wider Stakeholder Meeting

Executive Summary

Meeting held on Wednesday 29 April 2009

IAMC International Centre,12 Bloomsbury Square, London WC1A 2LP

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.

Agenda

- This pack contains the slides presented at the Wider Stakeholder meeting held on 29th April 2009.
- Slides with lilac 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 gold text.

Agenda	*Slide*
• **Competition Act Reminder and Introductions**	2 - 4
• **Executive Summary**	5
• **Objectives and actions**	6 - 7
• **AOB**	8

Attendees and apologies

ATTENDEES	
1st Software	Prudential
AEGON Scottish Equitable	Scottish Widows
Assureweb	Scottish Life
Axa	Skandia
Capita Financial Software	SSP
Figure Out	SSP
Intelliflo	Standard Life
JCS	The Exchange
Norwich Union	Trend Micro
Plum Software	Voyant
FTRC	
Ian McKenna, Poppy Morgan & Helen Clark	

Apologies		
Focus Solutions	Metlife	Differentis
GB Group	Clerical Medical	Legal & General
Distribution Technology	Friends Provident	IFA Systems

Executive summary

Meeting demand for Contract Enquiry	• Contract Enquiry was designed to support one off requests for individual contracts. • In reality, advisers are using Contract Enquiry to request information on multiple contracts, and multiple clients, on a regular basis. • Advisers are also using Contract Enquiry to support business processes that could be better served using more appropriate services. • Providers recognise that in order to support adviser businesses they will need to invest in solutions that can deliver the level of information advisers need at the frequency needed. • To make the business case to support this Providers are requesting a further understanding of adviser business processes. • F&TRC have stated that they will work up some models outlining the business processes advisers are trying to support using Contract Enquiry and whether existing services are capable of meeting these needs or, if gaps exist.
Provider fund codes	• Advisers are re-using the fund ID codes sent within Contract Enquiry messages to perform other activities e.g. requesting updates on unit prices and asset allocations. • Advisers who are using fund ID codes to perform such tasks are doing so to monitor and react to any significant changes within a clients investment portfolio, typically for larger sized investments. • However an issue has been highlighted concerning the uniqueness of provider specific fund notes (not industry codes). • Whilst some advisers may have developed tactical fixes to overcome the issue of correctly identifying provider funds parties agree that this is neither sustainable or desirable. • Providers have stated that again a business case is needed to support getting the investment needed to resolve this issue. • F&TRC have agreed to work with parties to address this issue.

Objectives

Objectives	Achieved
• Review existing valuation services and determine what next steps are needed to ensure these are capable of meeting future demand.	✔
• Discuss issues surrounding provider fund codes and what improvements are needed and why.	✔
• Identify feasible solutions to improving the quality of Contract Enquiry error messages.	Deferred

Actions

Ass. Group	Date of meeting	No.	Task Name	Resource Group	Resource Names	Deadline	Notes
WS	Tue 27/01/09	354	F&TRC agreed to contact the Investment Management Association to confirm if there were any other fund code suppliers.	FTRC	PMG	Fri 27/02/09	Complete, information and clarification received.
WS	Tue 27/01/09	355	1st and AEGON Scottish Equitable to pass on any information they have from the LSE clarifying their position on charging advisers for using fund codes.	Client Mgt Sys,Provider	1st Software,AEGON Scottish Equitable	Fri 20/02/09	Information from 1st Software has been received and F&TRC have reviewed this. Information is confidential and F&TC are unable to pass this to other parties.
WS	Tue 27/01/09	356	F&TRC stated they were considering creating a FAQ document for advisers considering email encryption and asked attendees to provide input as to what issues such a document should contain.	FTRC	PMG	Fri 27/02/09	On hold pending agreement of a fast track project which a number of insurers have agreed to support. Any other parties interested should discuss with F&TRC separatley
WS	Tue 27/01/09	357	F&TRC to distribute a copy of the Maillock on email encryption to meeting attendees.	FTRC	PMG	Fri 13/02/09	To be distributed at todays meeting.
WS	Tue 27/01/09	358	F&TRC to approach providers to understand which will be making improvements to their error messages and the timescale for delivering these.	FTRC	PMG	Fri 27/03/09	Complete, responses received.
WS	Tue 27/01/09	359	F&TRC confirmed they already held information relating to Provider CE operating hours so would be able to make this information available to Quay once they have re-confirmed with providers that the information was accurate.	FTRC	PMG	Fri 30/01/09	F&TRC have contacted Providers and information has been received from the majority. Information has been passed to Quay and other CMS vendors.

Ass. Group	Date of Meeting	No.	Task Name	Resource Group	Resource Names	Deadline	Notes
WS L&P	Wed 29/04/09	384	F&TRC to look at current versus future adviser service requirements taking into account RDR and client requirements.	F&TRC	PMG	Tue 30/06/09	Models to be worked up by F&TRC

Forum Meeting 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
(grey)	None	Dates to be avoided i.e. bank holidays and school holidays
(red)	Adviser and Life & Pension Provider	Adviser Firms and Product Providers
(green)	Adviser, Wrap & Wealth Management	Adviser Firms, Platforms, Fund Managers and TPA's
(yellow)	Wider Stakeholder (L&P)	Client Management Systems, Portals and Product Providers
(blue)	Wider Stakeholder (Wrap)	Client Management Systems and Platforms

2009

January 09

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February 09

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April 09

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May 09

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June 09

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July 09

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September 09

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October 09

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November 09

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December 09

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