Adviser Forum

Adviser Only meeting

Executive Summary

Meeting held on 10th December 2009 at
Chartered Institute of Arbitrators, 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 & objectives

- **This pack contains the slides presented at the Adviser L&P meeting held on 10th December 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.**

Attendees & Apologies

Adviser Members	
2Plan	Positive Solutions
Bluefin	Positive Solutions
Clairville York	Sesame
Origen	Sesame
Royal Bank of Scotland	Sesame
FTRC	
Ian McKenna, Poppy Morgan, Karlene Briley & Helen Clark	

APOLOGIES			
Skipton	Lighthouse Group	True Potential	Three Sixty Services

Executive Summary

E-Valuation services	• Advisers are agreed that **Contract Enquiry is a Business critical tool** and consideration will be given to expanding this to B2C next year, especially in view of growing pots of 'orphan clients'. • **Post RDR the quality of Contract Enquiry services may affect Adviser choice of providers** i.e. those that do CE well being selected above those that do it badly or not at all. • One adviser firms is actively reviewing who its strategic business partners will be in 2010 and Contract Enquiry capabilities are a key selection criteria.
Fund codes and good practices	• Advisers stated they fully supported the call from their Client Management Systems to address the issue of fund codes. • To start the process off F&TRC will be developing a problem definition document in conjunction with two adviser firms, a conference has been scheduled with Positive Solutions and Clairville York on 15th December.
Transaction history good practices	• One firm commented that following the closure of their platform this issue was affecting them now. • Comment was made that there needed to be **greater emphasis on encouraging firms to adopt the good practice guides produced via Forum** so moving forward advisers will ask F&TRC to benchmark Providers and Platforms in this area. • To take this forward F&TRC have agreed to approach all Platforms after six months to document the extent to which they have adopted the guidance (due out in Jan 2010).

Executive Summary

Interoperability of model portfolios	• This subject was deferred for further discussion in a smaller group including, Bluefin, 2 Plan and Clairville York. • Agreed this would be raised again at the February Investment Forum once issues have been clearly defined.
Projection Rates short term working group	• Short term working group has now been established. • Firms engaged in this activity are: Clairville York, Cofunds, MetLife, LV=, Royal London Group, Scottish Widows, Sesame. FSA also engaged. • A "Stakeholder pack" has been issued to all Forum members and firms who are interested in engaging in this project are asked to contact poppy.morgan@ftrc.co.uk • Project commences 15/01/10 and working group expects to deliver recommendations by March 2010.
Platform to platform re-registration	• **A number of adviser firms have stated that platforms not offering electronic platform to platform re-registration services will not be considered as strategic business partners.** • The meeting recognised that the regulatory requirements do exist that would support IFA's in taking this stance e.g. TCF principle 6 "Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint."

New actions

Date of meeting	No.	Task name	Resource name	Deadline	Comments
10/12/2009	434	B2B e-valuation services	Clairville York, Karlene (FTRC)	05/02/2010	Advisers to provide details outlining the key issues affecting their usage of the Contract Enquiry service on a provider by provider basis. F&TRC agreed to collate this information in readiness for the February Investment forum meeting where this information would be presented back to the Provider community with the objective of assisting providers in understanding the key issues affecting the service.
10/12/2009	435	Fund Codes and Good Practices	Poppy (FTRC)	27/01/2010	Conference call discussions with Positive Solutions and Clairville York on 15th December. Output to be raised with providers during the E Services forum
10/12/2009	436	Platform Transaction History data	Karlene (FTRC)	01/06/2010	FTRC to forward draft GPG transaction history data to Bankhall for review and comment, to understand whether any additional criteria/requirements need to be added to the notes. FTRC to translate good practice guidelines on transaction history data into questions to be included within the Wrap e-Excellence study 2010.
10/12/2009	437	Interoperability of adviser model portfolios	Poppy and Karlene (FTRC)	05/02/2010	PDD and Timeline to be drafted. Agreed approach and questions to be drafted, then individual discussions to be held with Bluefin, Clairville York, and 2Plan to define the issues.

New actions

Date of meeting	No.	Task name	Resource name	Deadline	Comments
10/12/2009	438	Projection Rate Project	Poppy (FTRC)	27/01/2010	FTRC to contact the FSA in order to clearly define what their objectives are around projection rates. Also to engage with Pension Specialists and Wrap providers in the working group, looking at projection rates and invite them to join the project
10/12/2009	439	Integration with client management systems	Bluefin & Poppy (FTRC)	18/12/2009	Bluefin to send FTRC information concerning the external systems they use and the challenges this presents. FTRC to take forward on a 1:1 basis with Advisers, in order to determine what issues they are facing and whether these should be addressed via the forum
10/12/2009	440	Mirror Funds	Karlene (FTRC)	05/02/2010	FTRC to canvas adviser firms to ascertain how they identify the difference in charges and returns for the mirror funds,whether such processes present any significant challenges, and what these challenges might be.
10/12/2009	441	Platform best execution process	Karlene (FTRC)	18/12/2009	Copy of spreadsheet to be sent to all attendees

Adviser Forum 2010

Adviser Forum Meeting Calendar 2010

Key	Meeting Type	Who attends
(red)	Investment Forum	Adviser Firms, Product Providers, Platforms, Fund Management Groups
(green)	Corporate Forum	Adviser Firms, Product Providers, Employee/Flexible Benefits Providers
(blue)	Protection Forum	Advisers and Product Providers
(yellow)	E-services Forum	Technology vendors, Product Providers, Platforms

2010

January 10

M	T	W	T	F	S	S
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4	5	6	7	8	9	10
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18	19	20	21	22	23	24
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February 10

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March 10

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April 10

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May 10

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June 10

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July 10

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August 10

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September 10

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October 10

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November 10

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December 10

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