F&TRC

FINANCE & TECHNOLOGY RESEARCH CENTRE

Adviser Forum

Investment Forum

Executive Summary

Meeting to be held on 25th February 2010 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.

Introduction & Agenda

Agenda	*Timings*	*Presenter*	*Page*
• **Competition Act**	10.30am	PMG	2
• **Introduction and Agenda**	10.35am	PMG	3
• **Attendees**	10.50am	PMG/KB	4
• **Apologies**	11.20am	PMG	*5*
• **Objectives**	12.00pm	PMG/IM	6
• **Actions**	12.30pm	PMG	7
• **2010 Dates**	1.00pm	PMG	8

Attendees

Adviser Firm Attendees	
AIFA	Positive Solutions
2Plan	Sesame
Clairville York	Sesame
National Australia Bank Group	
Investment Management Providers	
AEGON Scottish Equitable	Met Life
Artemis	Prudential
Axa Elevate	Scottish Life
LV=	Scottish Widows
	Zurich
F&TRC	
Ian McKenna, Poppy Morgan, Karlene Briley & Nicky Jordan	

Apologies

APOLOGIES			
Bluefin	EMXco	IMA	Lighthouse Group
Three sixty Services	Skipton	Skandia	Origen
True Potential	Aviva Wrap	Legal & General	Standard Life
Invesco Perpetual	7IM	Funds Network	Aviva
Cofunds	Royal Bank of Scotland		

Objectives

Objectives	
Review adviser feedback to model portfolios and operational issues they are encountering and establish whether other adviser businesses concur/have additional issues that need to be considered. Agree with parties what next steps should be taken.	
Obtain commitment from all firms to review recommendations of Projection Rates Working Group and provide feedback.	
Establish whether Contract Enquiry is capable of supporting adviser B2B2C propositions.	

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Actions

Date of meeting	No.	Task name	Resource name	Deadline	Comments
21st October 2009	424	Ian McKenna to contact the UK Platform Committee once wording concerning changes to CELF waiver have been agreed by parties to invite their views and support.	Poppy Morgan	6th November 2009	Action no longer being proceeded as Origo have confirmed they will be changing CELF in 2010 so waiver is no longer required.
21st October 2009	425	F&TRC to contact advisers offline to map the adviser process plus identify the operational, advice and system integration issues advisers face when attempting to re-use their own asset allocation, model portfolios and outputs/data in a third party tools.	Poppy Morgan	27th November 2009	Complete - update to be delivered today.
21st October 2009	426	F&TRC to forward the questions, put forward by threesixty services concerning MIFID best execution requirements, to platforms and SIPP Providers and invite their response.	Poppy Morgan	29th January 2009	Complete - information delivered to advisers.
18th November 2009	427	F&TRC and Providers to produce a high level document detailing the scale of development work Providers will need to undertake, dependencies they will face and realistic timescale for delivering new systems to cater for adviser remuneration.	Poppy Morgan	18th December 2009	Feedback from some insurers is that this a competitive issue therefore do not wish to colloborate. F&TRC wish to understand whether there is appetite amongst other insurers to work pursue this activity.
18th November 2009	428	F&TRC to seek a meeting with AIFA and FSA to discuss the RDR timetable.	Poppy Morgan	18th December 2009	
18th November 2009	429	F&TRC to work with adviser firms to document their research processes for different products sets, identify the systems they use to gather this information and the information they need to fulfil the process.	Poppy Morgan	N/A	Whilst a desirable activity firms believe other issues are more pressing so F&TRC are pursuing as a separate issue. Organisations interested in the results should contact Ian McKenna.
18th November 2009	430	F&TRC to establish appropriate contact at the FSA who is responsible for the work on projections rates.	Poppy Morgan	19th November	Complete - update to be delivered today.
18th November 2009	431	Providers to identify if they wish to engage in the working group that is being established to address issue of projection rates, if so, identity an appropriate contact from their business for F&TRC to contact.	Poppy Morgan	27th November 2009	Complete - update to be delivered today.
18th November 2009	432	F&TRC to develop a project scope (this is to be done in conjunction with some advisers and providers prior to the projection rates project commencing).	Poppy Morgan	4th December 2009	Complete - update to be delivered today.
18th November 2009	433	F&TRC to publish a projection rate project timeline, project deliverables, stakeholder list and teleconference dates by mid December.	Poppy Morgan	16th December 2009	Complete - update to be delivered today.

2010 dates

- **Investment Meeting dates**
  - **25th February**
  - **13th May**
  - **16th September**
  - **25th November**

Adviser Forum Meeting Calendar 2010

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

2010

January 10

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 10

M	T	W	T	F	S	S
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March 10

M	T	W	T	F	S	S
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29	30	31				

April 10

M	T	W	T	F	S	S
			1	2	3	4
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May 10

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31						

June 10

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28	29	30				

July 10

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August 10

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30	31					

September 10

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27	28	29	30			

October 10

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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 10

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 10

M	T	W	T	F	S	S
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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