



**ViaNova Working Group**  
**Meeting**  
**Tuesday 18<sup>th</sup> February 2014**  
**Minutes**

**Location**

Legal & General Investment Management  
One Coleman Street  
London  
EC2R 5AA

Entry via reception on ground floor

**Date**

18<sup>th</sup> February 2014

**Timing**

Start: 10:30  
End: 13:30

**Attendees**

Charles Kilkenny	Actuare	
Saverio Bongo	Actuare	
Ben Cocks	Altus	
Diana Tulloch	AquilaHeywood	
Luke Carter	AquilaHeywood	
Paul Latimer	Barnett Waddingham	
Tim Scholes	Barnett Waddingham	
Beverley Neves	Brown Brothers Harriman	
Guido Kautz	BlackRock	
Paul Sagan	BlackRock	
Simon Bradley	Calastone	
Glyn Davies	Fidelity	By Phone
Victoria Lucas	Fidelity	By Phone
Jonathan Papier	Hymans	
Bill Gourlay	Idea Group	
Steve Wallace	Idea Group	
Kevin Watts	Legal & General Investment Management	Apologies
Mary Lynch	Legal & General Investment Management	
Rebecca Watson	Legal & General Investment Management	Apologies
Sally Orris	Legal & General Investment Management	
Sonia Cudjoe	Legal & General Investment Management	
Aline Booth	RPMI	Apologies
David Aspinall	Skandia	
Pauline Crerar	Standard Life	



Katrina Greenslade  
Andy Hussey  
Dave Cole

SWIFT  
Towers Watson  
Towers Watson

By Phone

### **Apologies to conference callers**

Apologies are due to Glyn, Victoria and Katrina who joined this meeting by telephone. Owing to technical problems in the meeting room the conversation in the room was not clearly audible on the phone line. Thanks to you for persevering with the call – I hope these minutes will help fill in any gaps in the discussion that you missed.

SW

### **Minutes**

1. Update on the November 17th 2013 upgrade - how did we do?

The meeting confirmed that the upgrade to ViaNova 5.00 – in particular the changes to the reda.001.001.04 (PriceReport04) message had gone without a hitch.

There has been no live usage of the Statement of Investment Fund Transactions message (semt.006.001.02) as yet. Ben said that Altus were currently developing support for this message, Steve said that it was available now on the Idea Group platform. LGIM are likely to be the first to go live with this message and the systems integration work was scheduled for later this year. Paul stressed that Barnett Waddingham were very keen to start receiving this message as it would facilitate the adoption of more DB schemes into their automated ViaNova platform.

2. How can we build our STP community ?

The slides Steve produced to support this discussion will be circulated with these minutes.

- Although companies are achieving good automation rates through the ViaNova standard there is an ambition to get completely automated solutions. Fidelity, for example, are investigating giving a free STP solution to the last few non-automated administrators.
- Is cost alone a barrier to automation? Jonathan said that technical problems with systems integration was a barrier he was facing. Although software vendors are doing a good job providing tools to support ViaNova, unless a solution is truly integrated with the business process then automation would not be possible.
- It was felt that the definition of the term STP had become blurred. It was not clear what companies expect from an STP solution – and that in an attempt to secure new business it was an area where it was easy for firms to over promise. It is proposed



that we do not use the term STP at all in future but should concentrate on using the name ViaNova as a clear definition of our expectations for efficient automated communication.

- We should focus on the fact that ViaNova is a benchmark which the industry should measure itself against.
- There was a desire to get an accurate view of the technical capabilities of firms within the industry. Diana (AquilaHeywood) suggested that on-line surveys could be used to measure the current market position. Steve proposed that a self-assessment survey could be produced where firms could assess how closely they are supporting the ViaNova standard. David (Towers Watson) said he does keep close track of which firms can do what.
- Education and training are still required across the market – firms have still not heard of ViaNova or do not have a clear idea of what they should do to comply with the standard.
- We need to define the scope of this working group. At its core ViaNova represents the best practice for order processing in the UK corporate pensions industry. However – it is not just for Defined Contribution schemes – more focus could be given to Defined Benefit Schemes. Pauline (Standard Life) also suggested that we should clarify our support for Master Trusts. What about SIPPS?
- Katrina (SWIFT) said there was no problem having a separate market practice for Pensions and that although we should contribute to the UK funds industry discussions at the Securities Market Practice Group (SMPG), indeed this group is ultimately part of the SMPG, we have specific requirements that support the Pensions industry.
- Bill (Idea Group) suggested that we need to be more authoritative in our approach and we should ensure credibility through the visible involvement of the COO of our companies when producing press releases. By focussing on ViaNova, rather than just the concept of STP, we can build a more influential organisation through the visible senior support of our industry's key players.
- Paul (Barnett Waddingham) suggested the we could involve the Pensions Administration Standards Association (PASA) if we wanted to design a ViaNova 'seal of approval'
- The idea of creating two working groups was supported by the group. – in fact it was proposed that we create three groups.



### **Agreement to create three working groups**

Three working groups will be created that will report to the main ViaNova working group.

1. The Administrators' Group

Attended by Pension Administrators and Third Party Pension Administrators – with its main target being on the promotion of the ViaNova standard to fund managers.

Chair: Paul Latimer - Barnett Waddingham.

2. The Product Providers' Group

Attended by pension fund Product Providers – with its main target being on the promotion of the ViaNova standard to Administrators.

Chair: Sally Orris - Legal & General Investment Management

3. The Technology Group

Attended by software and other technical service providers – with its main target being on the promotion of the ViaNova standard to other technical service providers. To encourage the development of integration solutions for ViaNova across the industry. One proposal is that the group should approve and badge technology solutions as ViaNova "Proven" or "Ready". The group is seen as a reliable destination for the other groups to send interested parties to investigate connectivity solutions, without recommending an individual company over another.

Chair: Steve Wallace - Idea Group

The purpose of this division into three is to allow for a more focussed discussion in the groups. We would ask the new chairs to strictly enforce the rules on who can attend each meeting so we can clearly judge their effect. "Guests" should not be encouraged as this will dilute the effectiveness of these independent work streams, and could lead to concerns of unfairness to competitors. Cross work stream questions should be channelled through the relevant Chair.

Each group has three tasks set to them to start with:

- i. Define what 'good' looks like.

To document precisely what the implications of support for ViaNova means to the target group. The documents from the three groups will be combined to form the heart of an article which we can then publish to clarify what ViaNova is all about to the wider industry.

- ii. Spot gaps in ViaNova support.



Having defined what 'good' looks like then identify gaps in the service levels provided by the target market. Which players need to be approached and what are their reasons for not connecting to ViaNova today.

iii. Plan Actions.

Plan a set of concrete actions that the working group will propose to the main ViaNova working group. Actions should be designed to promote the adoption and influence of the ViaNova Standard by making it easier for new parties to understand the business benefits, identify who are good exponents of the practice, or to enable them to start using the messages.

3. ViaNova in Europe

Although the ViaNova standard was devised and implemented primarily for the UK market there are instances where ViaNova messages are being exchanged with counter parties in Eire and Germany. We are open to this development and request that any problems encountered when going cross-border should be reported to this group for consideration when the standard is being reviewed.

4. Pot follows member - can we help?

When Bridget Micklem, head of private pensions policy and analysis, at the Department for Work and Pensions addressed the ViaNova open day she invited us to get involved with their work in developing a strategy for the implantation of the 'Pot Follows Member' idea.

Ben has been working with the Transfers market practice group of the SMPG to incorporate pensions transfers into the market practice definition but he feels that there is not much clarity on the direction that the pot follows member solution might be taking.

There is a group which meets to discuss this topic and Steve asked to be introduced to the group so that the ViaNova group could offer its participation.

5. ViaNova - and its relationship with ISO 20022.

The meeting reiterated its commitment to support for ISO 20022 and the importance of the relationship with SWIFT as registrar of the standard.

Steve mentioned that he had been in touch with Katrina Greenslade and Janice Chapman about the release plans for future versions on the standard and he has a document which Janice sent him outlining the plans which he will circulate to the group before the next ViaNova group meeting.

6. Action plan for 2014

The plan for the year then is to form three new working groups, who will aim to meet in March, and then to report back to our next full group meeting in May. By which time we will know whether there are any changes to the SWIFTNet funds service which will affect



ViaNova this year (ACTION: Steve to check with SWIFT and invite them to present at May's meeting )

7. AOB

There were no other items of business.

NEXT MEETING

The next full meeting of the ViaNova working group will be on 13<sup>th</sup> May 2014 at 10:30am at a venue yet to be announced.

Very many thanks to Legal & General Investment Management for the use of their board room for this meeting and for the delicious refreshments.

Steve Wallace  
20<sup>th</sup> February 2014

SW 21<sup>st</sup> Feb 2014