



ViaNova Working Group
Tuesday 28th April 2015
Minutes

Location

SWIFT
6th floor, The Corn Exchange
55 Mark Lane
London EC3R 7NE

Entry via reception on ground floor

Date

28th April 2015

Timing

Start: 10:30

Attendees

Company	Name	Initials
Fidelity	Alastair Doggett	AD
RPMI	Aline Booth	AB
Mobius	Andy Coles	AC (By phone)
Capita	Barry Jones	BJ (By Phone)
Capita	Tony Tooley	TT (By Phone)
Altus	Ben Cocks	BC
Actuare	Charles Kilkenny	CK
Altus	Chris Gill	CG
Towers Watson	Dave Cole	DC
Fidelity	Glyn Davies	GD
BlackRock	Guido Kautz	GK (By Phone)
AXA Wealth	Hannah Weightman	HW (By Phone)
Mercer	Jon Oakley	JO (By Phone)
Barnett Waddingham	Paul Latimer	PL
BlackRock	Paul Sagan	PS (By Phone)
Legal & General Investment Management	Sally Orriss	SO
Idea Group	Steve Wallace	SW
Idea Group	Sarah Nicklin	SN
Legal & General Investment Management	Sonia Cudjoe	SC
Barnett Waddingham	Tim Scholes	TS (By Phone)
Hymans Robertson	Tom McMaster	TM
Standard Life	Pauline Crerar	PC
Calastone	Helen Scriminger	HS
Aquila	Luke Carter	LC



Apologies received from

Company	Name	Initials
SWIFT	David Harrand	DH
Calastone	Gemma Marshal	GM

Minutes

1. **Introductions**
2. **Review of the minutes of the meeting held on 28th October 2014**

MyStandards

In the corrected version of the minutes of the previous meeting it appeared that BC had suggested that he would not recommend SWIFT MyStandards as the sole repository for market practice documentation. In the interim BC said that he had improved his opinion of the service as it has benefited from fixes and useful new features.

A quick straw poll of the meeting suggested that 60% of the group has looked at or used the service.

Journalists

The meeting confirmed that they do not wish to make these meetings open to journalists.

What does 'good' look like for the ViaNova standard?

An action was raised at the last meeting to share our expectations on what 'good' looks like for ViaNova, Pauline Crerar defined it as follows from the Product Providers' point of view:

"Ideally we would want a TPA to

- be able to place all types of deals through Vianova without the need for any manual intervention from us (eg all our automated rules for acceptance are always met)
- be able to cancel their own deals.
- accept the price files and holdings reports for reconciliation purposes without the need for any unit statements as back up

She also explained that "...it would be great if the data flowed automatically through the TPA systems too but realise there will be instances where it can't always be fully automated. We



don't want any mistakes to be made though due to manual intervention."

PC also expressed concern that administrators are sometimes not able to support automation across all their funds, a problem which is true for Product Providers to. This lack of consistency across funds is often due to historical factors – where company acquisitions have brought together a disparate set of administration systems.

The meeting agreed that what good looks like for ViaNova is simply to fully support the agreed market practice using an automated messaging solution. Firms should also have the goal of supporting automation across the all their funds.

DC also raised the issue of inconsistent support for the production of Price and Holdings report across the industry. Full support for the ViaNova standard can be difficult where a third part custodian is involved. The involvement of firms operating in the regular mutual funds space, where ViaNova has not been implemented, means that these firms are often not capable of supporting the reporting requirements of ViaNova. It would be good to engage the broader industry and encourage them develop a more complete approach to automation that would be compatible with ViaNova.

3. Review of SWIFTNet Funds service update in 2015 – no changes for ViaNova!

SW circulated a copy of the SWIFTNet funds service description before the meeting and confirmed that all the messages used in the ViaNova standard conversations will continue to be supported by the SWIFTNet funds service in 2016.

4. Automation review – progress since the last meeting – your news please.

Reaching out to firms not represented at this meeting.

It was agreed that there was a continuing need to grow ViaNova connectivity – and to involve more firms in the work of this group.

SN explained that in her work with the Findel market practice group in Luxembourg each participant had made it known to SWIFT the list of counterparties they wanted to deal with and the SWIFT sales team had used this information to guide the activities of the sales team.

The idea of building up a shopping list of potential automation counterparties was attempted last year in the survey that was produced by the ViaNova Certification group. The group agreed that this had produced interesting results and should be expanded and pursued again this year. See ACTION under the ViaNova Certification item below.

5. ViaNova – any new requirements?

There were no new market practice requirements to be discussed by the group.



6. Implementation of the Statement of Investment Fund Transactions. This appears to have stalled – can we get it moving?

The message enables the reporting of fund transactions that have not been instigated by the Administrator. Transactions without an Order ID – i.e. disinvestments to cover fees and rebates.

PL regards this message as completing the ViaNova story. It encourages the development of automation solutions for DB pension schemes.

BC said that Altus have added support for this report to their product set but that it was not currently being used.

LGIM have not added support for this report yet. SO said that she would engage further with the project with the support of Idea Group.

Fidelity would like to receive this message in-bound

7. News on the new “Pot Follows Member” working group.

BC described the objective of the new DWP Automated Transfer Group which was due to start its work the next day. The group will work to produce a standard market practice to the transfer of pension pots between pension schemes. It is likely that this will be an ISO 20022 solution using features of the existing transfers market practice as its starting point.

NOTE: The meeting was very well attended on the 29th April. One of the co-chairs of the group will be Andy Hussey – who is also co-chair of this group.

8. ViaNova Certification – a sketch of a possible service and discussion

SW had picked up an action to sketch out the idea of a peer reviewed certification scheme web app for ViaNova. This simple approach has some appeal to the group but raises issues particularly in relation to those firms who support ViaNova only across some of their funds. Where ViaNova is supported it may be implemented brilliantly – but the lack of support on some funds make it hard to certify the company.

The group wants:

A list of all product providers that support ViaNova.

A list of all product providers that TPAs wish to support ViaNova.

A list of all Administrators that support ViaNova.

A list of all Administrators that Product Providers wish to support ViaNova.

This may well have been the output of the ViaNova certification scheme but the group agreed to take a more direct approach – and the self-certification



ACTION:

SW to circulate a survey worksheet to all ViaNova participants. This should be completed and returned to SW who will publish the results to the whole group.

NOTE: There is no reason why this survey worksheet should not be circulated to firms that don't usually attend our meetings – especially if they are already using ViaNova messaging – and I would encourage participants to use the survey as a way of involving new firms in our discussions.

9. AOB

There were no other items of business and the meeting concluded at 12:40 am.

The next meeting will be announced following the circulation and return of the survey worksheet. We will try for a meeting in July.

SW 8th May 2015