



## Welcome

Welcome to Issue 13 of Engage, TISA's regular newsletter.

Highlights include:

- Holly Mackay joins the TISA Board as Consumer Champion.
- Find out about the TISA & KPMG Savings Index, including how to bag your Early Bird discount.
- Amber Rudd MP joins our Annual Conference speaker programme together with John Glen MP, the Economic Secretary to the Treasury and City Minister.
- A summary of recent activities in our Digital Projects including Open Asset Management, the Digital ID pilot and MiFID II standards and industry solution.
- Our newly launched Children's Financial Education Policy Council gets to work on identifying how best to tackle effective financial education in primary schools.
- Download your copies of TISA's PoA guidelines and GDPR overview.
- A summary of our sold-out Vulnerable Customers and Client Asset conferences.

We hope you enjoy the latest issue and welcome your feedback – feel free to contact us with your views at [engagement@tisa.uk.com](mailto:engagement@tisa.uk.com).

## Vulnerable Customers Conference highlights need for greater collaboration

There was hardly a spare seat in the house at our Vulnerable Customers Conference on 24th September, which saw 144 delegates enjoy a full agenda including presentations from providers, charities, regulators, consumer bodies and trade associations.

It is clear from the feedback received both during and following the conference that this is a subject which is of considerable interest to the industry as well as its regulators and policymaking stakeholders. We have been encouraged to retain our focus on it, and the working group will look at the conference output to draw conclusions and consider next steps, including whether there is sufficient need to develop a self-assessment tool and the opportunities for further events next year.

## Holly Mackay becomes TISA Board Consumer Champion



Holly Mackay, the founder and CEO of Boring Money, is to become an advisor to TISA's Board as a Consumer Champion.

Holly has an extensive background in the investment industry spanning over 20 years including founding The Platform in 2007 and writing on a freelance basis for various national newspapers, before establishing Boring Money in 2015.

Commenting on the appointment Clive Shelton, TISA Chairman, said: "We are delighted that Holly has agreed to

join the Board. The consumer is at the heart of all that we do at TISA as we strive to develop policies and enhance industry practices to help people make the most of their money throughout their lives. Holly's no-nonsense approach to financial matters will provide us with invaluable insight and challenge. This will support TISA and ensure that we continue to focus on pragmatic solutions that make a real improvement to peoples financial wellbeing."

Holly Mackay added: "The finance industry is going through a period of radical upheaval as tech, regulation and a huge savings gap all shine a light on both the need and opportunity for change. I'm looking forward to working with the TISA Board to ask the 'silly questions', to challenge needless complexity, to push for transparency and to make sure that we are really listening to what people are telling us. We've got to learn from the mistakes of the past and build an industry which is clear, fair, relevant and truly customer-focussed. TISA has the opportunity to bring people together to make that happen."

## Don't miss your Savings Index 'Early Bird' discount

The TISA & KPMG Savings Index provides a unique insight into household savings and wealth in Great Britain, breaking this down into property equity, pensions and other financial assets such as cash and shares.

The data that underpins the Savings Index can be interrogated using a set of tools that can help develop further insights into the current state of household savings. Using the Savings Index data, we have already identified a significant difference in pension, investment and cash savings between households that are owner occupiers and renters and are in the process of investigating this further to understand the drivers behind these outcomes. We are also using the Savings Index data to enrich and inform our strategic policy work as this provides robust evidence of some of the savings issues that we are seeking to address. Going forwards we will also be looking to the Index to help identify how changes to savings habits, including the impacts of Auto Enrolment and changes to government policy, are impacting both the level and types of savings.

The Index is underpinned with data from the ONS Wealth and Assets Survey which is supplemented with data from other official sources and is updated every six months so that the data is never more than 5 months old. This all adds up to providing a unique, authoritative and comprehensive database.

The Savings Index and interrogation tools are available to firms through a licence arrangement. Whilst the underlying database provides a wealth of information, the user front-end allows the licence holder to extract information based on bespoke searches. This permits typical household figures to be broken down into targeted segments of the population based on region, age, number of dependants, salary and property owner or renter.

The output is displayed in a format which allows you to easily benchmark the search input against other households within the same search parameters, region, income, age and GB as a whole. The screenshot opposite displays one of the output screens.

There are no restrictions on the number or types of search a licence holder can make, which provides the flexibility to enable licence holders to gather a range of insights into the savings behaviour of Great Britain's citizens. It will be possible to identify where positive and negative savings correlations exist such as whether being a home owner increases the propensity to save in other areas.

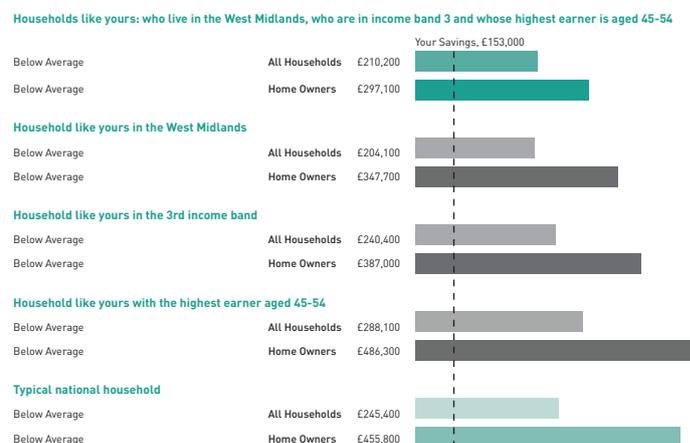
The ability to target segments of the GB population will help firms form an understanding of their target markets which can assist in the product design and governance process.

These insights, trends and actual figures will provide licence holders with a range of potential benefits which can be used to benefit both business/product strategy and their underlying customer base.

From an engagement perspective, this can be used to benchmark a licence holder's client base against their peers, the results of which could be included in periodic communications such as an annual statement. Peer pressure has proven to be a powerful tool in incentivising savings behaviour.

Subject to KPMG audit checks, it may be possible to embed the front-end within a licence holder's client portal, allowing their clients

### Your savings at £153,000, compared with typical savings of other households



to benchmark themselves against peers and others, enabling them to discover whether they need to save more in certain areas.

The ability to search on segments of the population allows licence holders to understand a potential market more fully and helps identify where a target market might exist and benefit from a product launch or marketing and distribution perspective.

As the Savings Index matures over time, licence holders will be able to identify historic trends and understand whether regional and national savings initiatives are working and the areas that they are or are not successful.

For firms who are TISA members, licences are available for a period of one and three years at a cost of £10,500 for one year and £8,500 per year for three years. However, to celebrate the official launch of the latest version of the Savings Index, we are running an Early Bird offer through to the end of November which reduces the price down to £8,000 for one year and £6,500 per year for three years – a saving of approximately 25%.

The licence is also available to firms who are not TISA members. A one year licence is £13,125 (£10,000 Early Bird) and the three year is £10,625 per year (£8,125 Early Bird). All prices quoted are subject to VAT.

If you would like further details, please contact our Retirement Policy Manager Renny Biggins at [renny.biggins@tisa.uk.com](mailto:renny.biggins@tisa.uk.com) who will be happy to discuss this with you in more detail and arrange for further documentation to be provided and/ or a face to face demonstration at your offices.

## TISA tackles cybercrime

TISA has brought together a group of specialists from across the industry to establish a Cybercrime Risk Technical Committee. The principal aim of the committee will be to establish best practice guidelines for the management of cybercrime risks. We aim to produce a first draft of the guidelines by the end of the year but they will be kept updated to reflect the rapidly changing criminal environment and the ongoing development of new tools and techniques to manage the risks. If you would like to get involved, please let us know at [engagement@tisa.uk.com](mailto:engagement@tisa.uk.com)

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## TISA Digital Projects Update

### Open Asset Management

TISA has embarked on a project to develop Open Asset Management (OAM) in the UK. It follows a successful Open Industry Meeting held in September attended by over 90 representatives from across the financial services sector. Those attending supported the concept of OAM and, as a result, we have produced a draft Terms of Reference for the project and in November held a subsequent kick-off meeting with firms wanting to actively participate in the project.

OAM seeks to address the current reliance of the industry on poorly documented and disparate mechanisms to access and manage the investment records of everything consumers save and invest in mutual funds.

The vision of the project is to create a common set of Open Standards for supporting Application Programming Interfaces (APIs) that are capable of interfacing with legacy systems and infrastructure, along with the necessary governance arrangements. The project will also deliver a Directory of APIs, which use the standards, and a Governance structure for managing the standards and enrolment and use by regulated entities (contained in a Directory).

This would then enable the UK's investment managers, wealth managers, transfer agencies, platforms, distributors and Fintech providers to release their data in a secure, standardised form, so that it can be shared more easily between authorised organisations online and deliver a range of digitally enabled benefits to the consumer.

As well as putting the consumer in control of their data and making it easier for them to understand, manage and make more of their savings and investments, the industry will benefit too. OAM will enable providers, distributors, online platforms and FinTechs to innovate and develop new digital services, remove barriers to competition and reduce costs.

We'll be announcing further details as the project develops.

### Digital ID for UK Consumers of Financial Services

TISA presented an update on the Digital Identity for consumers of financial services to a packed house earlier in November. Currently in pilot testing phase, attendees were shown a demonstration of the first prototype as well as hearing about the key outcomes during its development and subsequent testing.

Further presentations of the prototype are being given before the project moves into the next development phase early in the New Year to validate the underpinning standards, develop a Trust Framework and confirm the technology architecture.

The prototype builds on the successful, earlier consumer research and emulation phases of the project. Digital identity can deliver a range of customer benefits such as easier account opening and transfers, more control of the personal data and additional levels of security. It will revolutionise how people manage their money, making it easier to save and enhancing financial wellbeing. For the industry, the digital identity has the potential to improve core financial services processes, reduce costs, help to protect against fraud and open up new, online opportunities.

It is intended that the Digital Identity will be widely accessible by using an open set of standards to enable UK financial services to adopt the new technology and we look forward to bringing you more news about this ground-breaking project in the near future.

### MiFID II Industry Standards and Solutions Project

TISA's project to identify, and develop, data standards and solutions that deliver cost savings to the industry and better outcomes for consumers following the implementation of MiFID II has now moved into Phase 2 – scoping a technical solution.

Focused on the collection and distribution of MiFID II Costs & Charges and Target Market Data, TISA's Governance Committee comprising ten sponsoring members representing a cross section of all market participants has overseen the completion of Phase 1 to develop downstream and upstream reporting standards.

In collaboration with the European Working Group the standards developed are setting the template for use across Europe, not just the UK, and form the basis for the development of a set of ISO standards.

Attention has now shifted to Phase 2 to investigate the feasibility of developing an industry solution that would collate and present MiFID II reporting data, this may include additional functionality.

Later in 2018 we plan to hold a hackathon supported by five of the leading investment managers and service providers. The challenge will be to develop a workable solution based on blockchain or other distributed ledger functionality/application technology. Look out for reports on the results!

Visit **TISA's MiFID II Hub** for more details on our guides to good practice and all aspects of our MiFID II work.

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## New technical web-hub

We recently launched 4 new technical pages on our website covering CASS, MiFID, SM&CR and Financial Crime to bring together all relevant information in one easy location.

Each page is designed as a 'one stop shop' for topical information, such as our sought-after TISA good and best practice guides, slides from events, relevant links and will also contain details of latest news and upcoming TISA events.

If there is anything you would like to see included on those pages, please let us know and we will continue to enhance and build on the excellent information already included. Please click the links to access the pages

### MiFID II Resource Hub

### CASS Information Zone

### Financial Crime Prevention Zone

### SM&CR Hub

## New council focuses on children's financial education

We would all like better-informed customers – the challenge is how to help people better understand how money works and how to make it work for them! The formation of the Single Financial Guidance Body (SFGB) is a good strategy, but using FCA data, there are c47 million people who do not take advice. So with the best will in the world, one body would be hard pushed to serve all those people – they will need help and who better to help than the expertise available within our industry. TISA have established a working group focussed on this matter.

But all the guidance and advice provided would be so much more effective if there were already strong building blocks of understanding which had been developed throughout the years in school! We would all agree that it is easier to teach new habits than to change embedded ones... so helping children and young people to develop good financial habits and attitudes will go a long way to enabling better understanding of how to best manage their money throughout their lives.

This is what TISA would like to help achieve. KickStart Money has already demonstrated this can be achieved by the great results evidenced through the evaluation work within that project. And there is more we can do. By pulling together a coalition of members who are willing to collaborate, we have now formed the Children's Financial Education Council. Working alongside the Money Advice Service (and in the future, the SFGB), we will develop areas of focus and objectives that aim to identify potential solutions and future projects to address the gaps in this area, and to influence the decision makers in government. The first meeting was held in October – we have a very enthusiastic and dynamic group of people who have the potential to make a real difference to future generations! And we are very much looking forward to the ideas and actions which will be generated.

## TISA develops new Power of Attorney guidelines

TISA has developed a new guide for administrators to follow when processing requests for a Power of Attorney. Following conversations amongst TISA's Cash & Investment Savings policy council, technical committee and Financial Crime working group, members identified a clear need for an information document of this sort to be produced. The guide is the first of its kind to specifically address issues around Power of Attorney and to be made available for financial service administration more broadly.

It sets out a clear checklist of actions that need to be taken when administrators receive a Power of Attorney and explains what else they need to be aware of:

- **What restrictions there are**, e.g. can it only be used once the donor has lost mental capacity.
- **When someone might be eligible for a Power of Attorney and who is involved**, e.g. the 'Donor' and the 'Attorney.'
- **What the six different types of Power of Attorney are**, e.g. 'Ordinary Power of Attorney', when someone loses mental capacity, and 'Enduring Power of Attorney', specifically for property and financial affairs, etc.
- **What the limitations are for Attorneys once a Power of Attorney has been opened**, e.g. whether or not an Attorney can open an ISA, what gifts can be given on behalf of a donor and what changes can be made.

The wording of the guide has been approved by the Office of the Public Guardian and can be downloaded from TISA's website – a guide for England and Wales, which is available online [here](#), and also one for Scotland, which can be accessed [here](#). The guide is also available on The Alzheimer's Society's latest financial guide.

Following publication, Carol Knight, Chief Operations Officer at TISA commented:

"Having to establish a Power of Attorney can be a very emotional and stressful time for anyone. When the time comes for the appointed person to make some financial decisions on behalf the donor, all financial services organisations have a responsibility to make this process as pain free as possible, which is why we developed this guide.

"We want to make it easier for administrators to deal with instructions given under a Power of Attorney, and subsequently help ease any stress for customers. We're pleased to be able to share this guide with The Alzheimer's Society and with the financial services industry more widely, and hope it is utilised as much as possible."

Sara Miles, Programme Partnerships Manager at Alzheimer's Society said:

"A Lasting Power of Attorney (LPA) can be a very important part of advance planning for a time when a person with dementia is unable to make certain decisions for themselves.

"It is vital that the person is at the heart of any decision to get an LPA, giving them a say in the decisions which will come later such as about how their money is spent or how they are cared for.

"Dementia is now the UK's biggest killer, with someone developing it every three minutes. With more and more LPAs being made it's essential banks and other financial service providers make their staff aware of what they are and have systems and processes in place to deal with them in a sensible and consistent way."

Andrew Baddeley-Chappell, Former Head of Savings Policy, Nationwide Building Society and Ex Chair of the BBA Savings Panel added:

"Despite having spent over 25 years in Financial Services, it was only when I became an Attorney that I was able to fully put myself in the position of a customer. Sadly, my experience has been more bad than good. At times I have been made to feel unwelcome, abnormal and as if I am the problem.

"I know this is a complex area, but I hope the work by TISA, together with this leaflet, will trigger a focus on Power of Attorney processes in Financial Services to help me and the many others in my situation."

## New members welcome event

In October, TISA's relationship managers Jill Crowell and Claire Sekhon hosted our inaugural 'New Member Mixer Event' to ensure that our newest members get the most out of their membership.

Firms were introduced to the TISA Executive Team as well as members of the TISA Board, who were on hand to field questions and provide the latest updates on the broad range of TISA activity. The event also gave our new members an opportunity to give their insights on the issues of the day and the role they believe TISA can play to help the industry address these and bring about any government policy or regulatory change.

The success of the event is reflected in the feedback received which included:

"Having the opportunity to meet the exec team at TISA and understand more fully the range of projects that TISA is engaged in was extremely useful. There are a number of additional initiatives we are now getting involved with as a result."

"The event exceeded my expectations and the entire TISA team are very warm and welcoming and all very knowledgeable and bring interesting perspectives to conversation – it was a delight, thank you for inviting me."

We're planning to host similar events in the coming months; in the meantime if you would like to get more out of your TISA membership by getting involved in our forums and projects, please contact us at [engagement@tisa.uk.com](mailto:engagement@tisa.uk.com)

## Full house at our CASS Conference

Our Client Asset conferences remain highly popular with the industry due to their strong focus on practical operational issues, including governance and oversight, particularly where firms outsource or offshore their work. This continues to be a source of focus in the industry along with FRC audits.

Over 130 delegates attended our London CASS Conference last month, hearing the latest on how best to handle CASS audits, governance, oversight and offshoring in addition to a special auditor's panel.

The topic remains of huge importance to financial services in the UK, and TISA continues to be on hand to help – through our best practice guides and forums, to our training courses and events. We have just launched a dedicated web page for all things Client Assets, where you can [find out more](#).

The next London CASS Conference takes place on 14th March 2019, look out for more information very soon.



## TISA Annual Review 2017/18

Covering TISA's 2017/18 operational year, our Annual Review is available to download and provides an essential overview of the activities undertaken to assist our members in tackling regulatory challenges head on and shaping a prosperous future post-Brexit for our industry. Inside you will find:

- TISA Chairman Clive Shelton summarises the important investments in the last year across TISA's services and member support through development of our thought leadership in areas such as digital innovation, financial education and financial guidance, alongside our expanded technical services and training course provision.
- Director General David Dalton-Brown outlines TISA's focus on enhancing our political engagement, adopting a more proactive public affairs stance and priorities for the year ahead including TISA's ongoing commitment to the development of technological innovation.
- We report on our Strategic Policy progress, including a successful inaugural year for the KickStart Money financial education initiative, our work to improve financial guidance for the mass market and the launch of key projects tackling better engagement with vulnerable customers and millennials, in addition to development of industry solutions, around Governance, Standards and Solutions, to the challenges posed by MiFID II.
- Each policy council provides an update on their progress and shares their areas of focus for the year ahead.
- The Technical review highlights where TISA has added value for our members in delivering effective solutions and practical support - developing crucial industry best practice guides (including Client Assets and MiFID II), our enhanced training course programme, which now covers topics such as MiFID II, GDPR and SMCR, and provision of key information and technical support.

You can download your digital copy [here](#).

## Amber Rudd joins Annual Conference line-up



We are delighted that Amber Rudd MP – the former Home Secretary and Minister for Women and Equalities – is to speak at this year’s Annual Conference. Amber is the fifth woman to hold one of the UK’s great Offices of State and this is your chance to hear her views on the conference theme, the threats posed to cyber security and Brexit.

Amber joins our already strong speaker line-up led by John Glen MP the Economic Secretary to the Treasury and City Minister who will give the opening keynote address. Following the recent Autumn Budget, this

will be a great opportunity to hear from the heart of the Treasury on the reaction to the key announcements.

Our other plenary speakers are:

- Anjalika Bardalai, Chief Economist and Head of Research, TheCityUK
- Elissa Bayer, Senior Investment Director, Investec
- Mark Littlewood, Director General of the Institute of Economic Affairs.

Chairing the Conference will be the renowned writer and broadcaster Louise Cooper. A respected contributor on business economics and finance, Louise regularly presents the BBC’s Wake Up To Money and Money Box Live.

In the year that marks the centenary of women’s suffrage, TISA’s 2018 Conference theme will put the focus on the economic issues and the opportunities today’s richly diverse society offers UK financial services.

Our panel session (with audience interaction encouraged) will address the question: ‘How can the industry ensure good outcomes for women as employees and customers?’ The Panel Chair and participants are:

- Jane Goodland, Responsible Business Director at Quilter Plc (Chair)
- Katrina Sartorius – Managing Director of Aegon’s Institutional business for Cofunds Ltd
- Nathalie Stone – Mansion House Capital
- Lucy Alawi-Yates – Head of Retail Banking, Mutuals and Women in Finance Unit at HM Treasury
- Jon Terry - Partner & Diversity and Inclusion Consulting Leader, PwC
- Nick Wright – CEO DST

And, back by popular demand, we will be hosting the TISA Information Zone again in 2018. Free to attend for all delegates, this one-hour session before lunch is the perfect opportunity to update yourself on the latest developments to TISA digital, technical, ISA simplification and Savings Index work.

With plenty of opportunities to make new connections and to network (over 300 senior industry executives and influencers attended the 2017 conference) in our conference exhibition and during the refreshments, lunch and close of conference drinks reception, this is the conference to attend.

Find out more on our [website](#). We look forward to seeing you!

## Don’t miss our latest GDPR paper!

GDPR continues to cause problems across financial services, exacerbated by an ever-evolving landscape. Our latest GDPR paper considers the key issues and outlines how TISA is keeping tabs on developments and feeding this back to our members. **Download** your copy. We are also hosting a GDPR briefing session on 5th December – find out **more**.

## Seminars 2018/19

**SM&CR Panel Session: Breaking down the practical issues**

16th November 2018

**Implications of the Investment Platforms Market Study**

28th November 2018

**Tax Issues for Investment Firms**

29th November 2018

**GDPR Briefing Session – What’s Just Happened**

Wednesday 5th December 2018

**Accumulation and Decumulation: It’s a game of two halves!**

6th December 2018

**Coming soon!**

**TISA KPMG – SM&CR Internal Audit Seminar**

29th January 2019

**MiFID II Conference**

7th February 2019

**Client Assets Conference (London)**

14th March 2019

**CASS Seminar (Edinburgh)**

21st March 2019

**Retirement Seminar**

23rd May 2019

**Regulatory Summit**

6th June 2019

## Contact us



Should you have comments or questions about any of the topics covered in this issue, **please contact** [engagement@tisa.uk.com](mailto:engagement@tisa.uk.com)

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