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## Model Data Standards – Working Group

### Minutes

20<sup>th</sup> November 2017 10:00 am

Sydney – Tower 2, 200 Barangaroo Ave

Melbourne - 150 Collins St.

#### Apologies

Sam Cole	Copia / Ralton
Lukasz de Pourbaix	Lonsec
Todd Alcock	NAB
Quang Tran	NAB
Richard Carr	PowerWrap
TBA	HUB 24

#### Present

Tim Smith	AMP
Bob Luff	APIR
Jonas Daly	Bennelong Funds
Nicole Hammond	Bennelong Funds
Karen Taylor	BT Financial
James Mantella	Colonial First State
Jason Melville	Colonial First State
Nick Revis	Elston
Stuart Alsop	Financial Express
Mathew Hattersley	Franklin Templeton Investments
Angela Burmeister	IOOF
Toby Potter	IMAP
Annie Liang	IMAP
Mark Perica	IMAP
Rob Borthwick	IRESS
Colin Booth	Macquarie
Mark Oliver	Macquarie
George Antonas	Morningstar
Phil Miles	Morningstar
Stephen Dear	Netwealth
Mytech Trinh	Schroder
Stephen Cumming	Praemium

## Minutes

1. Welcome by Toby Potter
2. Introductions by All and thank you to Karen Taylor BT for organising venues
3. Objective of the Group
  - a. Agreed to develop a published Data Dictionary for the scope of works that is inclusive of
    - i. Glossary
    - ii. File Structures
    - iii. Delivery methods
  - b. Agreed as a Group to make a statement, once concluded, for the progress towards implementation over a nominated time frame.
    - i. Towards the end of the process it will be reviewed by each participant for the effort required to move from current state to the agreed definitions per the data dictionary
    - ii. Data dictionary to be non-binding but work towards best efforts to implement
4. Common language - Glossary
  - a. A draft IMAP Glossary has been distributed for review during the process of the group
  - b. It was noted that the Glossary is not complete but a starting point to evolve through the works of the Group
  - c. Note- Subsequently, extensive suggestions have been received from Hamish Ratten of Colin Biggers and Paisley
5. Review Scope of Works
  - a. Confirm which data types to be included
    - i. Agreed Model data between manager and platform / providers is to be in working group scope
      1. Defined as the static data published for Models
      2. Consider fixed weights vs floating weights
      3. Agreed that this was the initial focus/priority of the Group
    - ii. Agreed Performance data is likely to be in working group scope but raised considerable complexities for reasons including:
      1. variances of calculation methodology through the industry and the same model across different platforms
      2. Treatment of distributions
      3. Treatment of fees/rebates
      4. Theoretical vs practical performance data e.g. \$10,000 as a theoretical basis rules out some/many models viability in reality
      5. Trading costs which are variable between providersSome discussion in this section on having contact with P Group to establish what relevant performance standards had already been developed.
  - iii. Agreed Narrative data is in working group scope and should include items such as:

1. Objectives of models
  2. Benchmarks
  3. Quarterly / monthly narrative
  4. Portfolio change rationale
  5. Discussion on the variability of objectives across Fund Managers. To be considered in future meetings
- iv. Agreed Trading directions e.g. limits, directed broker, trade dates is OUT of scope.
- v. Agreed Rebate debit file is in scope
1. Noted that it is generally highly manual at present
  2. Noted Rebates recalculated for the client level at multi levels
  3. Noted that it is generally paid in cash rather than units
  4. Agreed that the managed account providers are considered the source of truth of holdings for calculation of rebates
  5. Noted that there is the supply of invoiced amounts vs the data that sits behind it.
- vi. Agreed Compliance data / model ranges and other rules is OUT of scope
- vii. Agreed that the transfer of model data to planning software for ROA and other requirements is in scope
1. Agreed that for the supply of model data to Advisers that the Group would supply data items to IRESS (Rob Borthwick) for inclusion into the EPI data formats rather than developing a separate file format
  2. For other audiences outside of Advisers such as margin lenders the Group will consider both the data formats and methods of provision
- viii. Other considerations to include
1. Agreed Corporate Actions is in likely to be in scope
    - a. Supply of actions and distributions to be applied to a model
    - b. Currently implemented by email across the board
    - c. Agreed Inflows / Outflows is likely to be in scope as required by research houses
  2. Agreed the Group is also to consider
    - a. Standardising on security IDs
    - b. Review Model IDs
      - i. APIR to supply current definitions and process for consideration
    - c. Model of Models to be included across all data sets above
- b. The group did not have time to consider the following agenda item. It is to be considered in future meetings when reviewing each of the data sets above.
- i. Confirm Model data to be included in following situations;
    1. Creating a New Model

2. Updating weights of an existing Model
  3. Adding/Removing products from a Model
  4. Updating the Status of a Model (Terminating/Closed to New Investments etc)
  5. Other?
6. It was agreed that the Group would each provide the following to Mark Perica (IMAP) for consolidation and identify the commonalities, and differences for the Group to review.
- a. Current files in use and data fields
  - b. Confirm methodology for file transfer
7. There was no Other Business arriving
8. Next Meeting
- a. The Next meeting to be scheduled after (6) is completed.
  - b. It is envisaged that this will probably be early February.