

TERMS OF REFERENCE

Date : 24/02/2022

Market Landscape Review Research

1. Purpose	2. Background	3. Scope
<p>The purpose of this document is to:</p> <ul style="list-style-type: none"> • set out the proposed Objectives, Scope, Timescales and Approach for activity into the Market Landscape Review; and • secure approval from the Process and Standards Group (PSG) to proceed. 	<p>During the annual PSG prioritisation exercise in Q3 2021, it was recognised that 2 projects - Adviser Journey Topics and Evolution of the Protection market – overlapped, and in order to manage this, Criterion proposed to combine the two into a 'Market Landscape Review' project involving the whole PSG.</p> <p>This project will effectively re-baseline the understanding shared by Criterion and its stakeholders of the broad process landscape of today's intermediated retail and corporate markets, with the aim of providing a robust and renewed foundation for future work.</p> <p>The activity to deliver this review was included in the Standards Programme Plan agreed by Criterion Standards and Governance Executive in the latter half of 2021.</p>	<p>This review will focus on the following markets:</p> <ul style="list-style-type: none"> • Wealth; • Protection; • Retirement. <p>It will cover all business processes where information transfer or integration takes place, including:</p> <ul style="list-style-type: none"> • Advice; • Product / Platform Administration; • Asset Administration. <p>Primary market participants in scope of the review include:</p> <ul style="list-style-type: none"> • Customer, whether individual or corporate; • Adviser / Intermediary; • Technology Provider (Portal, CMS, Research etc.); • Product Provider / Platform; • Asset Manager. <p>Different models across the distribution chain will be considered, as will both group and individual business.</p>

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4. Objectives	5. Timescales/Resource Requirements	6. Approach
<p>The project objectives are to deliver a Market Landscape:</p> <ul style="list-style-type: none"> • setting out the context – at a product, process and organisational level – in which Criterion operate; • demonstrating where existing Criterion Standards fit within the landscape; • to assist in identifying opportunities for future Standards activity, creating Terms of Reference and /or PSG Proposals as appropriate; • providing useful material for external communication; • supporting Criterion business analysis activity going forward. 	<p>Expected Start Date : February 2022</p> <hr/> <p>Elapsed Time : 6 months</p> <hr/> <p>Criterion Resource Types : Business Architect</p> <hr/> <p>External Parties : Criterion will look to draw on available resources from PSG members and other external parties as appropriate.</p> <hr/> <p>Project owned by : Process and Standards Group membership</p>	<p>Criterion will seek input from PSG organisations and this is likely to comprise:</p> <ul style="list-style-type: none"> • 1 to 1 discussions with SMEs; • Small, focussed group discussions where the activity is spotlighting on a particular area. <p>The Criterion Team will provide stimulus materials for discussions and also look to PSG membership to validate collateral produced as part of the review. These discussions will be held virtually.</p> <p>The PSG may be asked to provide direction and guidance during the review.</p> <p>Market Landscape Review updates will be given at PSG meetings taking place through the duration of the activity – as well as potentially being the topic of the May PSG Focus Session.</p> <p>During all meetings, members must make themselves aware of, and conduct themselves in compliance with, Criterion’s Competition Act Policy Statement:</p> <p>https://www.criterion.org.uk/competition-act-policy/</p>