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Iress announces complete solution for DDO

Iress today announced it will deliver an industry-wide solution to meet the upcoming Design and Distribution Obligations (DDO) legislation.

From 5 October, strict new design and distribution obligations (DDO) legislation will come into effect, significantly changing how financial services organisations distribute and market products.

Iress' chief commercial officer, Michael Blomfield, said: "The impact of this legislation is broad and multi-dimensional and there is currently no industry-wide solution for the distribution, storage, and management of target market determinations (TMD) or a mechanism to coordinate complaints and reporting obligations.

"We believe an industry-wide technology-based solution is required to materially reduce the complexity and cost of building and managing DDO obligations for the industry. The breadth and interconnectedness of this regulation requires almost every part of the industry to find a cost-effective and scalable way to forge connections in what is a relatively short space of time.

"Iress is well advanced in delivering a solution ahead of these new obligations coming into force this October. During 2020 we successfully brought together multiple stakeholders to define an industry advice fee consent solution. DDO is the natural next application of this solution, to allow for the distribution, storage and management of TMDs and complaints.

"Iress has significant experience in the collection and distribution of managed fund data. We've also previously helped clients meet similar obligations in the United Kingdom and Europe through the MiFID II legislation."

Anyone wanting more information on Iress' DDO solution can visit www.iress.com/ddo.

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have more than 2,000 people based in Asia-Pacific, North America, Africa and the UK & Europe.

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