Active File Review

Best Practice

Good Governance Active File Review Workshop

The following areas were discussed amongst peer groups to share best practice and to learn how other practices tackled these areas well with the goal to walk away with something that could be integrated in current processes.

1. **Evidence how key decisions were made** -eg. decisions around scoping, objectives, investment preferences, insurance preferences
2. **Evidence of risk profile discussion and client understanding of agreed profile** - discussions that occur prior to advice being provided
3. **Goals that are specific measurable and prioritised** -what actions will you take to ensure that you have the detail to work with the client to form SMART goals.
4. **Advice tailored to the client** -What steps are you going to take to ensure that the Statement of Advice is tailored to your client?

Evidence how key decisions were made

- Sending out a summary email if it's been a comprehensive meeting.
- Checking in with the client.
- Keeping extensive File notes
- Using the dictate function in Microsoft word
- Using recordings and then having meetings transcribed

Evidence of risk profile discussion and client understanding

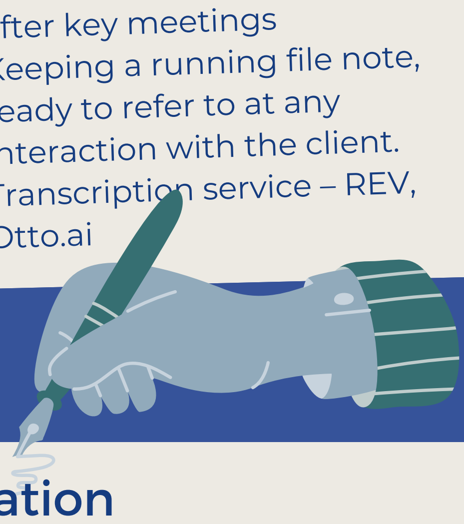
- Go through the questions with the client in details to see which answers they didn't like, rather than just using Finametrica as a tool.
- Better educate the clients, broach subjects like share markets and bitcoin etc.
- Provide context when sending out a Finametrica questionnaire
- Include Vangard index charts to client file to show how risk profiles were explained.
- Documented comprehensive conversation including tools used to demonstrate outcomes evidenced on client file with signed agreement from client where conflict may exist.

Goals that are specific measurable and prioritised.

- Start preparing client notes to better prepared for meeting
- Further questioning and understanding of the clients situation and their way of thinking.
- Provide personal service that isn't focussed on money, more on the individual client.
- Start using more CALM
- Giving measurable time for their goals and prioritising which goals are the most important
- Keeping in touch with clients and referring back to what their goals were.

Advice tailored to the client

- Not having a generic goal written but specific details relevant to the clients.
- Articulating client goals correctly.
- Sending summaries to clients after key meetings
- Keeping a running file note, ready to refer to at any interaction with the client.
- Transcription service – REV, Otto.ai



Don't stop the conversation

Join the Workplace Best Practice group and continue sharing your efficiency and process tips, and asking questions. By sharing this knowledge across the group we can grow stronger together.