Client File Management – New requirements under way

As you may have heard in our Good Governance session last week, Madison is introducing some new file management practices for all CAR's and AR's to implement in the coming months. The key requirements of this are Minimum Data Requirements, Record Keeping requirements and a new standardised file naming convention.

Minimum Data Requirements

You will be required to capture key data for each client on X Plan or your approved digital filing system. The key data is as follows:

Key Details Fact Find	
First Name	Health
Surname	Status
Address	Employment status
Date of Birth	Income
Gender	politically exposed
Lifestyle Assets	Risk Profile – against all entities, Date Risk Profile completed (n/a risk only clients)
Liabilities	AML date
FSG date history	
Data feeds connected where applicable	Assets against each owner e.g. Individual or Entity receiving advice. Value, units or holdings. Managed of unmanaged, date of inception
Policy type	Premium amount
Status in force, lapse, cancelled	Anniversary/renewal date
Advice Documents – ALL client and entities	
SoA, drafts, working papers, research relating to advice	RoA – file notes, email, documents
Signed ATP	Review Reports
OSA, FDS, Renewal (if applicable) History loaded of current and previous OSA	Was the review completed? If not connect to service benchmark
Applications to support advice	AML check and documentation
Invoices provided to client	Letter of engagements

Meeting	Phone calls
No change	Emails
RoA's	Complaint
Digital recording	
CommPay mapping	Xeppo mapping (where applicable)
Investment Strategy SMSF	Company - directors
SMSF details – Trustees, Beneficiaries, copy of trust deed/date	Trust details – Trustee, Beneficiaries
Requirement to use OSA wizard to populate services/fields	OSA dates
Renewal notices dates and responses	FDS date history
Requirement for each review where client isn't coming in and adviser needs to send out review report, we need to demonstrate there are no significant changes in their circumstances	

Record Keeping requirements

You will be required to maintain digital files for all new clients and take steps to create complete digital files for existing clients that go back to at least 1st July 2018.

For ongoing service clients, all documents relating to Ongoing Service Arrangements (and all records relating to the provision of services under these arrangements), FDS and Renewal Notices since 1st July 2013 must be included in the digital file.

For existing clients not on an Ongoing Service Arrangement, the requirement is to upload the most recent versions of the following documents:

- SOA
- Fact Find
- Finametrica/Risk Profile
- Authority to Proceed
- Applications and other implementation documents

We have asked that the above requirements be completed by 31st December 2020.

File Naming convention

Standardised File and sub-type folders have been made available in X Plan for you to use. Previous files in X Plan will be mapped to the new folder structure by 24th September 2020. The folders and sub-folders are as follows:

Client	Advice Process	Sub-type	Subject
Individual Entity	**Fact Find**	New Fact Find	The subject (or the name of the file that you are uploading) must be in the following format and order: 1. Date scanned/uploaded, using format YYYYMMDD 2. **Specific** type of Document 3. Client Name For example, if you are uploading a signed fact find on 14/08/2020 for a new client named John Sample, the file name should be: *20200814 - Signed fact find – Sample, John* If you are uploading a copy of their Annual superannuation statement, you should be specific about the product provider and relevant date or time period e.g.: *20200814 – Hub 24 Super Annual Statement FY2020 – Sample, John.*
		Letter of Engagement	
		Review Fact Find	
		General	
	Risk Profile	Finametrica	
	Research	Insurance	
		Investment	
		Superannuation/Pensions	
		Calculations / Modelling	
		SME recommendations	
		Advice and Product Approvals	
		Other	
Individual Entity	**Advice**	SoA	
		RoA	
		Family or Corporate Tree	
		Strategy Paper	
		Working Papers	
		Paraplanning request	
Entity		SMSF Investment Strategy	
		General	
Individual Entity	**Implementation**	Signed Authority to Proceed	
		Application – Platform	
		Application – purchase/withdrawals	
		Application – Insurances	
		Underwriting	
		Client Implementation letter	
		Product Provider - correspondence	
		General	
Individual Entity	**Ongoing Service**	Ongoing Service Agreement (OSA)	
		Fee Disclosure Statement	
		Renewal & Acceptance	
		Termination Arrangements	
		Meeting Agendas	
		Client Review Report	
		Insurance Claims	
		General	
Individual Entity	**Meeting**	Phone Call	
		Meetings – list as per advice process type of meeting	
		Digital – **have template outline ASIC headings**	
Individual Entity	**Compliance/Legal**	Authorities	
		Wills and EPoA	
		FSG	

		Privacy	
		AML & ID documentation	
		Final File checklist	
		Complaints	
Individual Entity	**Client - Correspondence**	Invoices	
		Emails	
		SMS	
		Referrals	
		Newsletters	
		Invitation	
		Market Updates	
		General	
Entity	**Entity Documentation**	Minutes	
		Trust Deeds	
		Documents	
		Shareholder	
		Agreements	
		General	
Individual Entity	**Client Statement**	Superannuation	
		Insurance	
		Pensions/Annuity	
		Loans	
		Employment	
		Centrelink	
		Bank Accounts	
		Tax	
		General	