

bestpractice review

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selfassessment

One of the elements of the AdviserLink bestpractice review is an adviser "self assessment" of a number of areas of advice or business processes. Overall several matters are raised for the adviser to consider. Because this is a self assessment we have not collated the results, but a review of the self assessment forms indicates the following are the areas that advisers most frequently highlight as needing attention.

Any parts of my recommendations that are held in only 'soft copy' are protected from subsequent alteration.

Where I hold information only in soft copy, I am able to produce at a later date exactly what was given to the client. In particular automatic dates do not roll over, changed asset allocations do not come forward and product research does not default to the most recent version.

How do you rate?
 Pass Fail

I keep my standard format document up to date

I have a process to recognise when changes are needed to my standards document and to make sure such changes are in fact made.

Pass Fail

I have a documented disaster management process

In a safe place there is a set of procedures documented that cover my unexpected absence from the business for a range of periods. It tells people who to contact, what to do, how to access "mission critical" software etc, so that the business can continue to run in my absence.

Pass Fail

Computer data is properly backed up

I have an automatic process to back up all necessary information that is held electronically. Within the last month I have checked to see that the system actually backs up all it should. Within the last 3 months I have tested to ensure I can actually restore a file.

Pass Fail

I record all my CPD events

If asked, I could produce a copy of my CPD log within 5 minutes and it would be fully up to date at that time.

Pass Fail

I understand my position with the new business revenue

I have a process to keep track of new business placed, outstanding requirements (and followed up), invoices issued or brokerage due, invoices or brokerage paid.

Pass Fail

My responsibilities to employees are properly met

Among other things, my staff have current employment contacts and position descriptions. They have all had a performance review in the last 12 months. I have a health and safety manual identifying work place hazards and I have a workplace accident log (and it is up to date).

Pass Fail

Paperwork and statutory returns are up to date

My GST return has been filed on time. My end of year business and personal accounts have been completed and tax returns have been filed. Annual return to the Companies Office has been lodged. IFA membership renewal has been sent, along with Practitioner Declaration (if necessary). Professional Indemnity and all business insurances are current.

Pass Fail



Many advisers and adviser groups are looking ahead to the new financial services reform environment knowing that increased levels of rigour around client engagement is inevitable.

What we have found from interviewing our clients, is that the greatest potential damage to an organisation is not the cost of (client) compensation should something go wrong, it is the market damage caused to a brand's reputation that is the most costly.

To help meet the challenges of a changing and complex marketplace, Adviserlink has designed a financial advisory workplace assessment service called 'Best Practice Review'.

We're here to help you through the change

An Adviserlink Best Practice Review allows organisations to 'stress test' their client engagement process with a view of developing robust processes and systems in line with best practice standards.

Our review covers practice issues such as disclosure, business relationships with providers and promotional material, and client files. Depending on circumstances these are reviewed against a checklist of up to 130 items, the relevance of which is determined by the situation of the client.

The review is based on a questionnaire approach that is typically undertaken over 3 hours on-site. The base questionnaire is very comprehensive with the additional facility to customise questions that relate to the client's specific environment.

At the conclusion of this diagnostic review we discuss our findings in summary followed by a comprehensive report with conclusions and recommendations for change where appropriate.

In all cases, we subscribe to the dealer group managing the communication of the Best Practice Review findings in order to maintain control of the process.

Future-proof your business today

The cost for a Best Practice Review is \$600 + GST, plus any travel and accommodation costs.

Note - If you cancel or seek to reschedule a review within 14 working days a cancellation and administration charge of 50% of the relevant fee will apply. If you cancel or seek to reschedule a review within 1 working day a cancellation and administration charge of 75% of the relevant fee will apply.

Applicant's Details:

Mr. Mrs. Ms Miss full name _____

address _____

postcode _____

phone _____

fax _____

email _____

Confirmation:

I have an overall understanding of what is involved in a Best Practice Review and wish to arrange such a review for my practice.

Signature: _____

Date: _____

Payment Details:

Cheque made payable to Adviserlink Learning Limited Invoice Company Mastercard Visa

Card Number: Expiry Date: /

Total Payment:\$

Name of Cardholder: _____

Signature: _____

Office Use Only

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|---------------------|--|-------------------|--|
| Date Received | | Invoice Number | |
| Initial Date Booked | | Date Invoice Paid | |