

Version control:

This document needs to be reviewed at least quarterly. Revision history:

Financial Independence – Insure your future

Advice Process Manual for Life Advisers & Admin

How we give advice at Financial Independence

Version number	Comments	Date
02	Following workshop with Financial Independence	17 October 2018
03	Added process flow and glossary	23 October 2018
04	Added how to prepare a plan	30 October 2018
05	Draft sent to Financial Independence for initial review	1 November 2018
06	Revised after discussion with the team, Matthew, Steve, and Alana. Emailed to Alana for final review.	18 December 2018
07	Finished document, after discussion with full team.	1 August 2019
08	Revised Complaints process	24 October 2019
09	Revised self-employed model advice	03 March 2020
10	Revised vulnerable clients & preferred providers	21 May 2020
11	Updated Cyber Risk Policy and Procedure	01 March 2021
12	Revised disclosures	15 th March 2021
13	Addition of Audit list	05 May 2021
14	Additional process for Vulnerable clients & addition of new online fact find & new report	02 August 2021
15	Full Annual review of standard advice processes Appendix H	21 February 2022
16	Full review – updated current docs. Complaints process, new About me doc.	30/03/2023
17	Replacement of Complaints Process	02/11/2023

Usage Information:

Date policy manual adopted	1 st of July 2019
Scope of applicability	All advisers at Financial Independence
Responsible person	Matthew Beattie and Steve Freeman
Licensed entity	To be advised Financial Independence (TGA) Limited FSPR 279125

Additional Collateral:

Can be found in NAS (administration/compliance/Advice process manual and docs)

attached on appendix

- Referral List
- Adviser information/conflicts of interest/what we do
- Scope of service
- Privacy/acknowledgements and authorisations
- Client Information Summary (sometimes internally referred to as Fact Find)
- Template Statement of advice
- Sign off sheet
- Model Statements of Advice (personal, self-employed, businesses)
- Complaint's process
- Advice meeting agenda
- Internal Audit list

Contents

Version control:.....	1
Usage Information:.....	2
Possible additions to be made here :	2
General introduction:.....	5
What we want to achieve.....	5
Who should understand this process	5
Non-Compliance.....	5
How do you qualify as an adviser at this business?	5
What happens if you don't meet any one of these criteria?	6
What else do you need to know in order to comply?	6
How do we ensure excellence in advice?	6
What is the overview of the advice process?	7
Scope of Service and About Us.....	7
How should an advice engagement begin?	8
How to complete the Financial Independence Client Summary:	10
A guide to completing page one of the client information summary:.....	10
What meeting objectives and financial goals should be identified?.....	10
What limitations should be specified?	11
Completing the balance of the client information summary.....	11
How we suggest you develop an insurance plan.....	12
Advice Preparation Issues:	13
Insurance plan structuring.....	13
Premium structure	13
Policy Ownership.....	13
Policy Options selection	14
Product packaging.....	14
Insurance Underwriting.....	14
Pre-assessments.....	14
Product selection.....	14
Replacement Business Advice Process	15
Sum insured recommendations	16
Income protection.....	17
Mortgage Protection	17
Business overheads / business continuance insurance	17
Medical Insurance	17
Trauma or Critical Illness Insurance.....	17
Life Cover.....	18

Total and Permanent Disablement Insurance	18
Affordability.....	19
Protecting Vulnerable Clients.....	19
Insurers and products, we may advise on and place business with	20
Insurer selection methodology.....	22
Preferred Insurer Selection	22
Selecting the insurer in personalised advice recommendations	22
Presenting advice recommendations	23
Client Warnings.....	23
Opportunity to consider advice.....	23
When Advice is Declined or Ignored	24
Implementation.....	24
Handling Loadings and Exclusions	24
Limited advice Service	25
Example of limited advice service notes:.....	25
No-advice Services	25
Execution Only.....	25
Referring.....	26
Claims help / advocacy	26
Record Keeping	26
Competence Requirements.....	26
Ongoing Competence Requirements	27
Advice Excellence Team Process	27
Purpose	27
Monthly meeting of the Advice Excellence Team	28
Quarterly meeting of the Advice Excellence Team.....	28
Membership	29
Chair	29
Minutes	29
Advice Reviews.....	29
Detailed Advice Review	29
Complaints Process	30
Appendix of Templates and Documents	31
Glossary.....	31

How we give advice at Financial Independence

General introduction:

How we choose the insurers, and the insurance products, that we recommend, is at the heart of our advice process. We want every adviser in our business to contribute to this philosophy, have a stake in it, understand it, and apply it. This is an important document.

What we want to achieve

1. An environment where the interests of the client are placed first and foremost in the advice recommendations that we make, and the approach we use to achieve that is clear
2. Good advice experiences for all our clients
3. Clarity for both clients, advisers, and suppliers, regarding the way we select insurers, products, sums insured, and options for recommendations, within the scope of the advice engagement.
4. A team where every adviser is supported with competence, skills, and knowledge required to deliver excellent advice
5. A high standard of ongoing professional education and ethics
6. Evidence of all the above to satisfy everyone, including the regulator, the Financial Markets Authority

Who should understand this process?

Every employee must *know about* this process, it is at the heart of insurance advice for our business.

Every adviser within the business must use this process

The compliance assurance staff in the business understand the process to enable assessment to be completed to ensure that adviser-staff have followed the process and met the required standards.

Non-Compliance

All advice must be given in accordance with this advice governance manual. Failure to comply with this policy is a breach of your employment contract and may result in

disciplinary action including, any or all the following: remedial action including additional training and supervision, or if deemed serious enough in nature, supervision or possible revocation of authorisation, or termination, and/or notification to the relevant regulatory body. Also, it may influence our professional indemnity insurance coverage. The non-compliant employee also potentially faces a claim for damages suffered by the company.

Using the process helps to keep your client, you, and this business working well.

How do you qualify as an adviser at this business?

- Your formal entry qualifications were reviewed as a part of your hiring process
- You must have completed our basic training
- Your ongoing competence is defined in your professional development plan
- Your ongoing observation of our staff manual is required

- By meeting the specific requirements for this business, as advised to you from time to time

A continued education plan will be implemented for each adviser annually or on commencement of a new adviser's employment. This will be held in the NAS – "administration/life advisers/Professional development" folder. The plan will be reviewed by Matthew Beattie, Alana Collinson and the adviser quarterly to make sure that the plan is being achieved.

What happens if you do not meet any one of these criteria?

You need to discuss whether you can offer advice with your manager immediately, before offering any more advice to our customers

What else do you need to know to comply?

Required reading for financial advisers

- The Financial Markets Conduct Act 2013.
- The Code of Professional Conduct for Financial Advice Services.
- The Financial Markets Conduct Regulations 2014.
- The Financial Independence Staff manual
- The current disclosure processes.

We also recommend:

- Relevant law
- Recent publications by the FMA, MBIE, and Code Working Group / Committee
- Recent judgments by the FADC
- The FMA's guide to conduct

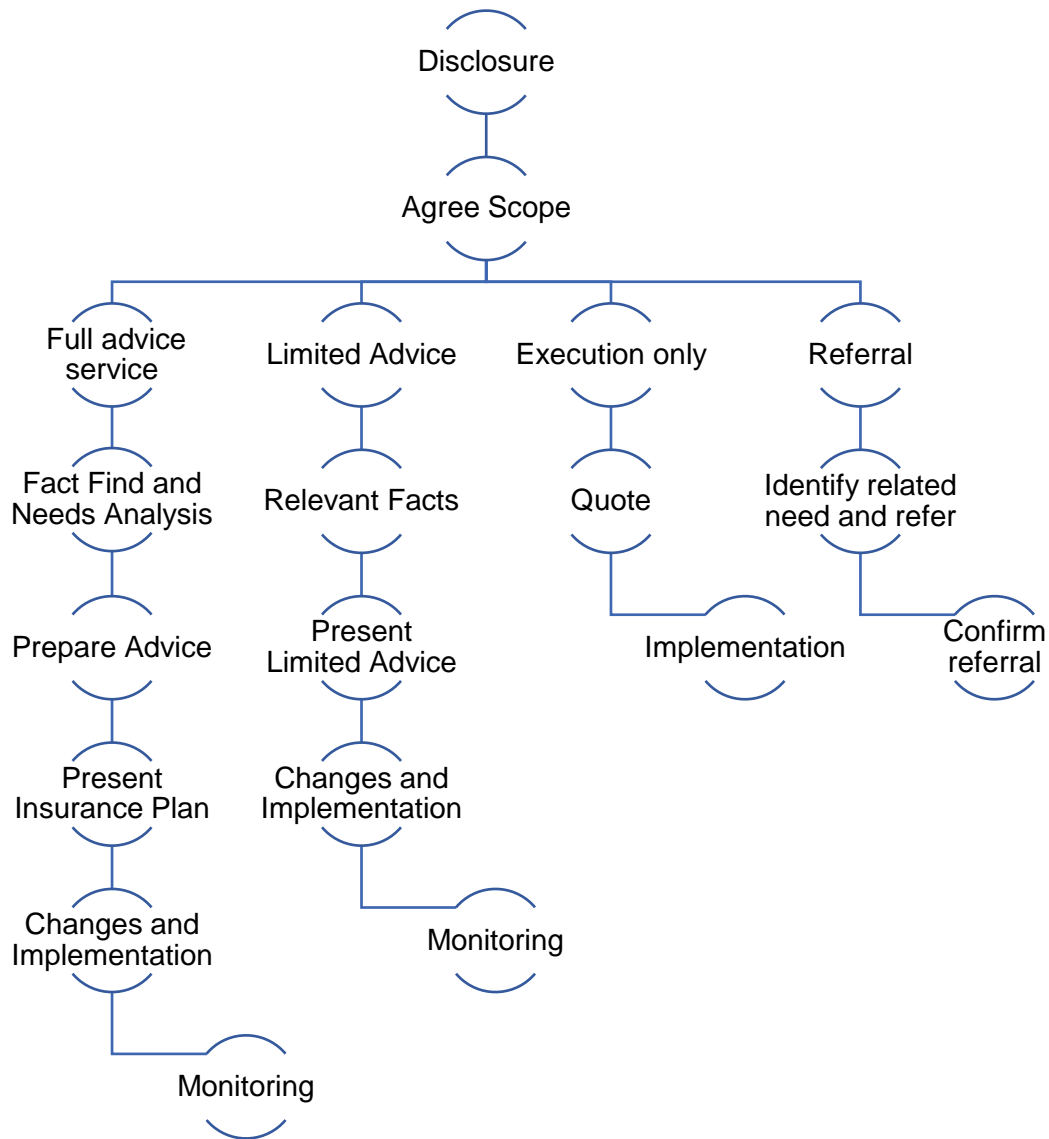
How do we ensure excellence in advice?

1. By requiring all our staff to meet certain standards of:
 - a. Education
 - b. Presentation
 - c. Commitment and activity
2. By meeting applicable industry Codes of Practice
3. By following this advice process – see details below

The above will be reviewed with the "Internal Adviser Audit List" Nas – Administration/Compliance

What is the overview of the advice process?

The advice process flows are as follows:



The requirements of each section are described in the following paragraphs of this guide.

Scope of Service and About Us

During the first stage of the advice process the **adviser** should agree in writing with the **client** upon the range of matters the **adviser** is being requested to advise or transact product on, the resulting agreement includes a Scope of Service Agreement ('SOS'). The Client privacy and acknowledgement document should be dated and signed by the **client/s**. A reference to the SOS should be contained in the written advice. If conducting a video conference, the disclosure document and scope of service should be sent to the client via email for signing.

How should an advice engagement begin?

With disclosure - the Financial Advisers Act (2008) requires that the adviser must provide to a client disclosure about what they do, who they are and any conflicts of interest they may have. The 'who we are' brochure should be used for this.

The adviser must ensure the client has received the latest version of their 'who we are' brochure prior to any advice, or as soon as practical. It can be emailed, posted, or handed to the client.

Then we agree the scope of the advice engagement. To do this we start by explaining how our service works using the "who we are" brochure, and obtain client agreement to the scope of the advice engagement. This can be done using the scope of service document, scope of service area of the online fact find or SOA, or this can be outlined in an email to the client. This should be made very clear to the client and the notes should be saved in the client file.

The "Who we are" brochure explains:

- What we do
- The different insurance we offer.
- Insurers we can advise on, place business with, and criteria for preferred providers
- Conflicts and fees
- How we work with you to give great insurance advice
- Our team:

The aim of the scope conversation is to define which of the following ways we will work with the client:

- **Full service – Insurance planning**
 - According to our cover models,
 - Excellence in product
 - Aim for full indemnity, but with the flexibility to meet client objectives and budgets
 - Cover what Insurance is required, how much is required, and the options to choose

This is the preference for our work with most clients. Without clear evidence of scope limitation this is the service we will deliver

- **Limited Advice Engagement – where we agree a limited scope such as:**
 - The client has \$500,000 life cover and wishes to compare the market to see if a product improvement or price reduction could be obtained
 - The client wants us to advise on reducing the premiums that they pay
 - The client is in a hurry, and specifies what cover they want, and how much, and only wants advice on which product to choose, and how to implement that quickly
- **Execution-only** – in other words taking an order from the client with no input into the requirements or suitability from the adviser. This is not an advice service. It is rare, but the most common example of this is where a client may request that we increase the cover they have with their current insurer to cover additional borrowings.

Financial Independence provides advice on the following types of insurance and insurance purposes

- Life insurance
- Income protection
- Mortgage protection
- Medical or health insurance

- Trauma cover
- Business overheads insurance
- Business revenue protection insurance
- Group insurance and employee benefits relating to the above products
- Shareholder's protection insurance
- Total and Permanent Disablement
- Including whether to stop or replace existing cover, how much cover, and what options in each form of cover are required.

Our preferred advice engagement, the Insurance Planning Service, covers the following:

1. We want to help protect you from the financial impact of insurable events, so you can get on with your life knowing that you have a good back-up plan
2. We discuss the goals you might have that relate to insurance, and to the review we will do for the client
3. We work through a financial fact-find to identify what resources you have, what liabilities, what responsibilities you have, and what is important to you. That includes you, your household, a balance sheet, income and expenses, and your business interests.
4. Our qualified advisers, supported by the team at Financial Independence, will produce advice that is: personalised, actionable, plan based on suitable products, from excellent service providers. To meet your goals, we bring experience of claims and service, insurance knowledge, formal education in the field, and evidence from researchers and insurers to develop recommendations for you. This includes:
 - a. The types of cover needed
 - b. The amounts of cover to be selected
 - c. The options and features to choose
 - d. The insurer(s) that suit the cover plan best
 - e. Costs
5. We use quality criteria to select products, cover, and options based on placing your interests first
6. We review the market regularly to ensure our advice recommendations are up to date
7. We value excellent service and always endeavour to ensure excellent:
 - a. Presentation and interaction
 - b. Clear documentation to help understanding
 - c. Speedy responses to your inquiries

Limited Advice Engagements and Execution Only engagements may be selected but are not preferred.

More details are given later in this guide. Written acknowledgement of the limited scope of service and the implications of receiving a limited service is required in order to proceed.

Referring - we often find that during this discussion we may discover that you would like advice on

- Mortgages or home loans
- KiwiSaver
- Other investments
- Financial planning including budgeting
- Legal matters such as estate planning, wills, and enduring powers of attorney

Financial Independence does NOT provide advice on any of these, but we may refer you to other professional advisers that can provide those services. A list at the end of this manual shows the professionals to which we are happy to refer our clients.

How to complete the Financial Independence Client Summary: (Fact find)

People all have different requirements, and their circumstances vary. There are lots of different insurance solutions too. So, we start by learning about clients through completing the Financial Independence Client Information Summary.

A guide to completing the client information summary:

1. Focus on the client
2. Ask open questions – clients are often more comfortable sharing about their lives in a general way before we ask lots of detailed questions about money
3. If you need to leave parts of the form blank note the reason – such as:
 - a. Client not sure
 - b. Ask later
 - c. Not applicable
4. Complete the meeting objectives and Financial Goals section

What meeting objectives and financial goals should be identified?

Good examples of client objectives *for personal insurance programmes* are:

1. Just get the minimum cover defined as:
 - a. clear debt or
 - b. just funeral cover
2. Can you save me money on what I have?
3. Protect my income
4. Ensure we can keep the house if anything happens to me
5. Provide for my children if I cannot work
6. Look after my spouse and family in the event of sickness or death
7. Other reasonable goal that fits within our scope

Good examples of client objectives *for business insurance programmes* are:

1. Get enough cover that any business shutdown due to illness or death at least pays the debts
2. Ensure sufficient cover that the business can survive for a period if I were unable to work
3. Get enough cover for the business to survive either temporary or permanent absence of key staff
4. Obtain cover so that shareholders can buy each other out of the business in certain events – like death or disability
5. Other reasonable goal that fits within our scope

Good examples of engagement scope:

1. To learn what insurance is available
2. To find out what types of cover are needed
3. To work out what sums insured are needed
4. To find out whether cover is available due to certain circumstances
5. To review my existing cover
6. To reduce my premiums to within a specified budget
7. To move insurance away from a provider who has given bad service

What limitations should be specified?

You may want to refer to the range of available services and make referrals if appropriate. It is good to note these down and send the referral promptly from your work email account, which creates a record of it being done.

At this point you should also explain the insurance products on which we can give advice, and those we can place business with, and mention that this will be covered in the statement of advice or record of advice that will be provided showing our recommendations.

You may also explain any additional limitations that are specific to this engagement. For example, although it is covered in the scope statements above, you may want to reiterate that you cannot review a policy from another jurisdiction, such as Dubai. For non-standard engagements you can refer to the special section of this guide. That explains how to limit scope and how to explain the material risks and implications of doing so to clients.

Replacement business note: if a client is intent on terminating or replacing a policy on which you cannot provide advice, although you will cover this in the statement / record of advice you may wish to point this out at this stage in the engagement as well.

Ensure that you specifically include or exclude anything raised by the client that affects scope and write it on the form.

If a client wants advice that is outside our scope, then you must either:

1. **Defer advising** – get a good description down of what they want, tell them that you will explore if advice can be given, and bring the case up with the Adviser Excellence Team meeting. It may be possible, subject to discussion with management at Financial Independence and the rules in the section “How to do non-standard engagements”
2. **Decline to advise** – in some cases a client cannot be assisted with the experience, knowledge, and skills that we have – then we must politely decline to advise. There are some options for doing so:
 - a. **Provide facts and then decline:** factual information may help the client form a view sufficient for their needs. As a general guide, you need to be confident that there is a reputable source of confirmation of this fact.
 - b. **Refer to someone who may be able to give advice:** it is always easier to decline to advise when you can help the client to find the advice that they need.
 - c. **Decline** - “I am a professional adviser and I don’t like to offer an opinion without good evidence, it is not safe/appropriate for me to provide insurance advice in the case you are describing...and explain why.”

Completing the balance of the client information summary (Fact Find)

1. A good way to identify current insurance is to look at the bank statement
2. When insurance has been listed ask the client to complete a letter of appointment and/or authority to obtain information on the cover
3. Note any areas where the client appears unwilling or unable to provide information, you have the following tools available:
 - a. Record the information which is not available
 - b. Note the circumstances of the conversation – for example, health information may not be forthcoming when interviewing a couple together, taking this cue you may schedule time with each person separately to ask the necessary questions
 - c. Explain that you may come back to that item later. Keep a note of emails or calls that were made to obtain gaps in any information collected
 - d. Defer or decline to advise if the information gap is too great.

Additional notes. For example, in a limited advice engagement, we may design an engagement that allows us to compare with a non-standard or offshore product provided the client understand that we are advising only on the basis of the policy wording, not on the legal or regulatory environment in which the product was sold. On such as basis we could do advice on overseas contracts.

How we suggest you develop an insurance plan

Insurance planning Overview Process: using the information gathered in the Client Summary

1. Identify client type from the following advice starting point templates
2. Eliminate any areas that are excluded from scope
3. Calculate the client's individual sum insured requirements (see later section of this guide)
4. Detail the preferred starting assumptions for the ideal quote
5. Based on our selection criteria choose an insurer to recommend for the advice engagement
6. Address in the associated advice each of the related issues below

Identify client type from the following advice starting point templates

We have four segments in which we do most of our work:

1. Personal insurance – employed
2. Personal insurance – self-employed
3. Business insurance
4. 4. Vulnerable clients

At the end of this document we have included a sample 'ideal case' which shows a typical situation for a person requiring cover in each of these situations, the mix of cover we consider ideal, and cover amounts calculated according to the goal of full indemnity.

The preferred approach is to take that example as your **guide to method**, and modify it in order to meet the client's specific situation and the environmental circumstances by following these steps:

1. Review your client's goals and scope limitations
2. Remove from the recommendation any areas that are excluded by scope
3. Remove from the recommendation any areas that are not applicable in this client situation
4. Scale the sums insured so that they are appropriate to:
 - a. The capital requirements (such as debt repayment) required by the client
 - b. The income levels of the client
 - c. The extent of ongoing responsibilities, such as:
 - i. The minimum insurance required, plus
 - ii. Additional cover for home loan and expenses payments, plus
 - iii. Additional cover providing an income for familyaccording to the guidelines in the sum insured calculation section of this guide
5. Consider the advice preparation issues schedule (on the following pages) and any additional information or advice you may have to provide in order to meet the client's scope.
6. Product comparison
 - a. For new clients: we do not provide comparisons for new clients, we recommend a company from our preferred provider list. – team to decide, include possible product providers...
 - b. For clients with existing cover we
 - i. prepare a comparison quote and research report for the case based on the client's details.
 - ii. Note those products that the client is not eligible to purchase
 - iii. Identify the **preferred companies** according to the criteria below
7. Consider premium affordability
8. Prepare the statement of advice

Please note that in building up a recommendation without using one of the templates as a starting point can mean greater risk of missing out an important item. In such cases you should have the case reviewed by the Adviser Excellence team. In that case you may proceed by following these steps:

1. Review your client's goals and scope limitations
2. Remove from the recommendation any areas that are excluded by scope
3. Remove from the recommendation any areas that are not applicable in this client situation
4. Calculate the client's individual sum insured requirements according to the methods demanded by this case, including your written reasons for taking your selected calculation approach
5. Consider the advice preparation issues (on the following pages) and any additional information or advice you may have to provide in order to meet the client's scope.
6. Prepare a comparison quote and report for the case based on the client's details.
 - a. Note those products that the client is not eligible to purchase
 - b. Identify the *preferred companies* according to the criteria below
7. Consider premium affordability
8. Prepare the statement of advice
9. Have the case reviewed by the Adviser Excellence Team

Advice Preparation Issues:

Insurance plan structuring

Premium structure

We prefer a rate-for-age premium structure for most cover as it allows for the maximum sum insured to be purchased with the current available budget. You may recommend a level premium structure while noting that the client understand the difference in approach, the term of the level premium, and what happens at the end of that term to their cover.

Policy Ownership

Care should be taken to ensure that policy ownership best reflects the most likely claim outcomes and the person or entity that should typically receive the funds. Generally, we recommend that:

1. **For business insurance**
 - a. For shareholder protection we like the cover to be owned by an independent third-party (a lawyers' trust company)
 - b. For debt protection we like the cover to be owned by the business, and contracts to pay the cover under certain circumstances to entities or people as required,
 - c. However, we may always agree to do otherwise if there is a strong client preference, or it is agreed by their lawyer or accountant
2. **For families with two adults**, the policies are usually
 - a. the individuals own the cover with nominated beneficiaries – this can be very useful in cases where there is subsequent separation.
 - b. owned by both jointly
 - c. other options are Family Trusts or as advised by their lawyer or accountant

3. **For families with one adult, or single clients,**
 - a. the individuals own the cover with nominated beneficiaries
 - b. other options are Family Trusts or as advised by their lawyer or accountant

Policy Options selection

Our recommended approach is that the options selected in the sample 'ideal case' are included in your recommended plan. Changes to the options selected may be made during the process of revising the plan to meet affordability requirements. When a benefit change is made it must be noted, with the reason for the change, in the Statement of advice and/or Record of Advice.

Product packaging

We prefer to recommend that all insurances are taken with one insurer where possible, because:

1. The waiver of premium then covers all benefits
2. Clients prefer the simplicity
3. There is no duplication of policy fees

We may split medical insurance more frequently from this packaging due to:

1. Coverage availability – such as selection of nib or Southern Cross due to offers to cover pre-existing conditions
2. Current product performance
3. Client preference

You are free to split cover to optimise the package if you see fit, if the benefits to the client outweigh the above.

Insurance Underwriting

Pre-assessments

Applying for insurance where it is unlikely to be obtained causes delay and is wasteful. Clients may be frustrated by the process and terminate the engagement. Pre-assessment may be useful to prevent that outcome. Based on the Client Summary you may choose one of the following approaches, based on health conditions or pastimes disclosed:

1. Seek additional information, such as the necessary measurements to check with the non-medical underwriting criteria of the insurers we can deal with
2. Note that although conditions have been disclosed, you will proceed with underwriting, to determine if cover can be obtained and on what terms
3. Based on the noted disclosure decline to seek cover, but this should be considered a last resort.

Product selection

Preparing comparisons is an integral part of our advice process. It helps us to:

1. Consider the service and strength of the companies offering insurance
2. Determine eligibility
3. Find which products best meet the client criteria
4. Identify product differences
5. Consider price alongside the product variations
6. Identify any recent changes in product or pricing – as most companies change these annually, there are usually changes to product happening every few weeks

We have the following tools available to help you prepare comparisons

- Quality Product Research
- Strategy

You must consider the results of the comparison alongside the goals of the client and the approaches suggested in this guide when making your recommendations to the client.

The product which can achieve the greatest level and scope of cover for a client will generally be preferred. You should identify any trade-offs required by choices.

Replacement Business Advice Process

Replacement business is an area of particular concern to the regulator, the client, and to us. We must take particular care with replacement business because it is possible to make changes that:

- Loses a benefit that they had under an existing policy
- Must qualify again for benefits that only commence after a stand-down period at the beginning of the policy term
- May be unable to switch back to the old insurer if they find other problems with their new cover

The process to be followed is:

1. **Identify existing insurance (insurer, type, cover, sum insured, ownership and premium)**
2. **Request information about the existing cover**
3. **Determine whether the client wishes to have the existing business reviewed**
4. **Consider whether it would provide sufficient benefit to the client to replace the existing business. In doing so you should consider:**
 - a. Product features and benefits
 - b. Pricing – both current and projected
 - c. The option to retain some or all the current cover
 - d. The service

Our threshold for recommending replacement is to demonstrate clear customer benefit by either:

- e. A cost advantage of the greater of either \$50 per month or 10% of premium, or what we agree with the client as significant amount; or
 - f. A major product feature, being,
 - i. a feature the client has particularly requested or sought
 - ii. a feature we have identified as a major feature in our model scenarios
5. **If deciding to recommend replacement, you must meet current FMA guidance on replacement business by:**
 - a. If recommending replacement of an insurance policy, the comparison (see section on comparison above) should include:
 - i. the material differences in the policies relevant to the client, including any loss of benefits such as value or type of cover
 - ii. the specific adverse consequences of changing policy or provider.

The adverse consequences might include:

 1. a reduction in cover, for example due to a change in the date from which pre-existing medical conditions or property subsidence will be excluded
 2. the amount of fees charged to cancel the policy

3. a specific period of reduced cover, for example “redundancy cover will not be available for the first three months”.
- b. If NO comparison is made, the adviser should:
 - i. inform the client of the limited scope of the service and that advice is not being given on the client’s existing product, and
 - ii. explain that no comparison has been made, the types of adverse consequences such as those above, and that the specific consequences for the client have not been considered.
6. It is advised that you have this recommendation checked by a peer. Be aware that these cases will be under extra scrutiny when client files are checked and advise process reviewed.
7. Make clear any replacement recommendation is first subject to obtaining underwriting approval. The client must maintain their current cover until new cover has been secured on agreed terms
8. Make it clear to the underwriter of the proposed new cover that it is a case of replacement business and meet their requirements for submitting it. Also, at that time, request that the insurer waive stand-down periods common to new policies.
9. Check to see if the offer of coverage / terms affects the advice recommendation and revise accordingly – you may need to change back to recommending retention of existing coverage
10. Take particular care to ensure that the new cover is in-force before terminating the existing business
11. Ensure that post-issue requirements of the new insurer are met – sometimes they require the cancellation of the old policy to ensure that the client is not over-insured
12. Ensure adequate communication and documentation at every stage - that can mean an email (to which we have a reply, as evidence of seeing and reading the email) or a revised statement of advice or change form.

Sum insured recommendations

We have a set of overall principles for sum insured recommendations:

1. Aim for full indemnity
2. Select benefits according to our Adviser Excellence Team model statements of advice
3. Use standard calculation approaches as per each product, suggested below

Within those guidelines you have discretion to vary the sums insured based on:

- Use judgment to make value for money versus product scope trade-off recommendations
- Rounding that sits within 10% of the total sum insured recommended is permitted

Allow the client to exercise preference when you are reviewing your recommendation, subject to pointing out where their choices have a material effect on achieving their goals (e.g. when the sum insured will not cover debt, nor produce sufficient income to cover expenses).

All these guidelines are subject to the affordability provisions of this guide, and the budget discussion with the client. It is our view that a recommendation that is not affordable, is not ideal.

Income protection

Ideal:

Maximum coverage allowed by insurer as a proportion of annual income, inclusive of regularly occurring overtime, KiwiSaver contributions, and fringe benefits.

Budget options, in this order of preference

1. Select a longer wait period
2. Select less cover
3. Prefer a cheaper provider over better product features
4. Select a shorter benefit period
5. Remove the cover

Mortgage Protection

Ideal: the maximum proportion of the income protection benefit is to be taken as a mortgage protection benefit where such policies are available on a no-offset basis.

Budget options, in this order of preference

1. Select a longer wait period
2. Prefer a cheaper provider over better product features
3. Select less cover
4. Select a shorter benefit period
5. Remove the cover

Business overheads / business continuance insurance

Ideal: select the maximum benefit period, to the level of eligible expenses, subject to the product maximum.

Budget options, in this order of preference

1. Select a longer wait period
2. Prefer a cheaper provider over better product features
3. Select less cover
4. Select a shorter benefit period
5. Remove the cover

Medical Insurance

Ideal: select cover that includes specialists and tests, includes non-Pharmac drugs coverage, and the excess level of the client's preference.

Budget options, in this order of preference

1. Remove specialists and tests
2. Increase the excess level, provided the client statement of position shows that they could fund the excess
3. Prefer a cheaper provider over better product features
4. Remove the cover

Trauma or Critical Illness Insurance

Our view is that full income protection coverage is preferable to trauma/critical illness insurance.

Ideal:

1. The ideal varies, based on the templates included in the appendix. Use the approach in the template first, where IP/MP can be obtained.
2. Where NO IP/MP can be obtained, we recommend: TPD coverage equal to the life coverage.

Budget options, in this order of preference

1. Reduce cover
2. Prefer a cheaper provider over better product features
3. Remove upgrade options above
4. Remove the cover

Life Cover

Ideal:

1. Meet capital requirements as identified by you and the client in the fact-find e.g.
 - a. repay debt,
 - b. pay for a funeral,
 - c. create an education fund
 - d. make a donation
 - e. Reduced by deducting assets the client is happy to liquidate to contribute to this requirement).
2. Meet income requirements as identified by you and the client based on:
 - a. Income required after the death of the insured
 - b. Reduced by income no longer required to service debt repaid by the capital requirements met above
 - c. Calculate the capital sum assuming
 - i. Using an assumed rate of 5% as the expected rate of return
 - ii. Expecting the income requirement to meet client goals – while acknowledging the desire/ability of the survivor to return to work. Some people are not going to be equipped or desire to return to the workforceThese assumptions may be varied by agreement with the client

Budget:

1. Reduce cover

Total and Permanent Disablement Insurance

Our view is that full income protection coverage is preferable to Total and Permanent Disablement insurance.

Ideal:

1. Choose 'own occupation' TPD coverage
2. Where IP/MP can be obtained, we recommend: TPD coverage equal to debt plus Trauma coverage on the basis that this helps meet additional costs (such as home modifications) if disablement is total and permanent.
3. Where NO IP/MP can be obtained, we recommend: TPD coverage equal to the life coverage.

Budget options, in this order of preference

1. Prefer a cheaper provider over better product features
2. Reduce the cover
3. Remove the cover

Affordability

We use 5% of income as a guide to affordability, as few clients can afford more than this, and due to most product being sold on a rate-for-age basis, premiums typically rise by 10% to 14% per year – making higher cost recommendations quickly exceed client budgets. Client circumstances may call for recommendations exceeding this guideline, in cases such as when:

- The client is experiencing a temporary fall in income
- Cover is being paid for by someone else
- The client signs off on higher premiums

Changes in recommendations to meet budget window:

Our preference is to retain the full scope of cover recommended. Where all the budget options under each cover type have been employed, and the package cost still exceeds the budget the client has allowed, then we may need to eliminate whole categories of cover to meet the budget. This is the order that we recommend covers are removed:

1. TPD Cover
2. Medical insurance / Trauma/critical illness cover
3. Income Protection
4. Mortgage Protection
5. Life Cover

In all cases we must explain the reduction in the scope of cover to the client and note the reduction through a schedule of changes from the original recommendation and the cover to be implemented.

Protecting Vulnerable Clients

We take our social responsibilities seriously, because being a good corporate citizen within our community is central to our values, and is a foundation stone on which good reputation, and good marketing may build. We have identified the following categories of people that you may need to take special care in providing a service or consider withdrawing from offering advice. These should be considered carefully, because engagement with a vulnerable person creates risks for them, for you, and for Financial Independence.

- Low income clients - clients that lack the financial resources to sustain the products
- The elderly, where they may be subject to pressure – even if unintended – either by us or by a relative
- The disabled or chronically ill, or may be both subject to pressure – even if unintended, learning disabilities, and may be subject to pressure from family
- Children – either young people approaching us for advice, or parents insuring children.
- People with poor English-language ability – either individually, or as a part of an engagement with a family, they may be unaware of the implications of disclosures and contracts
- Clients currently unwell and potentially on claim
- Clients going through an emotional time such as loss or divorce.

Precautions to be considered when working with a vulnerable person:






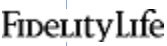

- Should you do this? Everyone's interests may be best served by declining to advise.
- Take extra care when explaining products or terms. Send a follow up email to explain after your meetings or phone calls with a client you consider vulnerable.
- Share with other staff at Financial Independence the client's vulnerabilities, so that the same level of care and understanding can be upheld by all the staff.

- Ensure another person is present: arrange meetings at our office, and have an administrator join you to assist in the engagement, or in meeting with them, ask that they bring a person they trust to the meeting
- Consider the ability of the client to understand the recommendation, and suggest they seek assistance in bringing a person they trust to join you for the advice recommendation meeting, and implementation
- Gather additional evidence – you may choose to request doctor’s notes, a copy of financial information, a copy of ACC history, and so on, in order to validate statements that have been made
- With children and vulnerable dependent relatives (such as a spouse or elderly relative with limited English, who works only in the home) you may need to consider the insurable interest the applicant has in the insured.

Insurers and products, we may advise on and place business with

We may advise on most of the current products of the following companies. Where we hold agency agreements and may place business is also shown in the ongoing advice and support column. There are some circumstances where we may decline to offer advice, even when a company is listed here, these reasons include:

1. The product is with-profits (such as a Whole Of Life, or Endowment insurance plan)
2. The product details cannot be obtained from the client or the insurer
3. There is no third-party research available on the product type

Logo	Name	Advice on retention or disposal	Advice on acquisition	Ongoing advice and support
	AA Life	Y	Y	
	Accuro	Y	Y	Y
	AIA	Y	Y	Y
	AMP / Resolution Life	Y	Y	
	ANZ Life	Y	Y	
	ASB Life (Sovereign)	Y	Y	
	Asteron Life	Y	Y	Y
	BNZ Life	Y	Y	
	CIGNA	Y	Y	Y
	Co-op bank Life	Y	Y	
	countdown (CIGNA)	Y	Y	
	Fidelity Life	Y	Y	Y
	Kiwi Life	Y	Y	
	Medical Assurance Society	Y	Y	
	Nib	Y	Y	Y
	Partners Life	Y	Y	Y
	Pinnacle Life	Y	Y	Y
	SBS Bank Life	Y	Y	
	Westpac Life	Y	Y	
	Southern Cross Life Insurance (CIGNA)	Y	Y	Y

Insurer selection methodology

Our selection process is as follows, at least annually, the Advice Excellence Team considers:

The Advice Excellence Team considers:

1. Product competitiveness
2. Service (new business and administration) annually
3. We consider relationship – as an advice business of above average scale and quality, we consider how the company provides service to us as a proxy for how they will provide service to the client. As the intermediary and adviser, if they don't serve us well, we can't serve the client well, and the reverse is true too.
4. Price competitiveness

All these factors are considered as a whole, and as a result we can provide ongoing service and support on the companies listed in the right-hand column in the table above.

Preferred Insurer Selection

We review this group quarterly in the Advice Excellence Team to determine preferred insurers based on the current performance on these criteria. Preferred insurers are (all considered equivalent):

Tier 1

- Partners Life
- Asteron Life
- Chubb
- Fidelity Life
- AIA

Tier 2

- Nib
- Southern Cross
- Accuro

Selecting the insurer in personalised advice recommendations

When considering the advice recommendation for an individual, our approach is:

1. To review the client summary/fact find and comparison quotes to ensure that we have identified any eligibility constraints.
2. With the remaining set of insurers, we will usually identify a preferred insurer from the list on the previous page and advise implementation on that basis
3. Choosing an insurer that is not preferred is permitted, in the following circumstances
 - a. The client cannot obtain the cover required from a preferred insurer (eligibility or underwriting)
 - b. The client prefers not to obtain the cover from them – (their own preference, usually a service issue, which we must note)
 - c. Special circumstances that the adviser must note and get approved by the Advice Excellence Team
 - d. The product has been enhanced by a provider and it is pending a review by our advice committee

Presenting advice recommendations

The client is to be provided with a copy of your statement of advice containing the information set out below. (Statement of advice is generally a full client report, however a detailed email with the below included can suffice)

- a) A statement of the scope of advice – refer above for options. Include any specific goals or limitations agreed with the client
- b) A summary of the information and material on which the advice is based. If this becomes lengthy, then some may be placed in an appendix to your advice.
- c) A clear statement of the cover types and sums insured identified by the client and or the adviser and the basis for arriving at these recommendations
- d) Where applicable, the options and or strategies that were considered to meet the required need, and how the recommendation meets them,
 - a. with emphasis on any items that affect eligibility
 - b. with emphasis on trade-offs made
 - c. with special note where the recommendation does not meet an objective
- e) The product or products recommended, including the product's key features and options for the client.
- f) Why the specific insurer was selected
- g) The tasks required to implement the recommendation
- h) A statement about ongoing service.

Please refer to the Statement of Advice template and model recommendations at the end of this document for examples of how to present the advice.

Client Warnings

Client warnings may need to be supplied in the following circumstances:

- a) Replacement business is being contemplated without a comparison with the existing product (see above section 'replacement business process')
- b) You are presenting advice that does not address the client's identified needs and objectives, or does so only partly usually due to affordability or eligibility issues (see section above, 'affordability')
- c) The client does not follow your recommendation: we need to advise them of risks and problems if doing so (see below section 'when advice is declined')
- d) The client chooses to vary your recommendation materially, often due to budget considerations, but sometimes other reasons, we need to advise them that this plan will not meet their goals and document the changes (see below section 'implementation').
- e) The client has not provided the adviser with sufficient information upon which to base the advice we need to warn them that the advice is based on limited information and identify the information that is required to improve on the advice.
- f) The client simply wishes to purchase a product and has refused to accept or has not sought advice, then we need to re-state that no advice has been given and state the risks and consequences of proceeding on that basis.

Opportunity to consider advice.

Some clients are not well equipped to read and digest and advice document, which can confuse them. However, many do not read the document before the meeting, and you must be prepared to go through the document with them, draw attention to the most important items, and provide answers to their questions. The client is left with the report document so that they have time to discuss and digest in their own time.

If the client is happy to proceed with the implementation process you may do so, as implementation usually takes some time, the client has time to reflect and consider the advice, and still terminate new

cover either before completion or within the first fifteen days. Note the additional requirements for replacement business noted above.

When Advice is Declined or Ignored

After presenting advice the client may decline it either at the meeting, or simply choose to wait, and not act. Our policy is to follow the client up at least three times, but should the client still not respond after a period of 45 days we then write to the client, note that we have been unable to progress discussions further, withdraw the advice recommendation, and assure the client that we would be very pleased to engage again in the future. Likewise if the client has agreed to apply for cover but does not follow up with the underwriting requirements, then we will email them after 45 days of no response, to advise them that we are going to mark the application as not taken up and assure the client that we would be very pleased to engage again in the future.

Implementation

Once the advice recommendations have been explained to the client and they have agreed which parts of the recommendation are to be implemented, you should record that decision and email the client the Sign off link from the CRM for their acknowledgements of any changes from your original advice. This could be at any stage of the process, post presentation of your SOA, or post underwriting or both. At any stage that the client changes their mind on the levels of cover, wait periods or excesses a client sign off should be sought. If the client follows the advice set out in your SOA then no sign off is required. Alternatively if the advice has been given via an in-depth email then the client's confirmation email should be saved in the client file as 'client sign off'.

You should record the implications to the variations to the recommendations that are being implemented on your client sign off. The process of implementation of product should be explained to the client and their obligations in the process explained.

The process of implementation for certain products and services is different and will require a different process. The key is to record any alterations to the agreed implementation due to changes in terms offered by product providers or if the client changes their mind.

It is vital to keep good records of communications with the client during the implementation process. It may be that due to product availability and/or underwriting terms offered that you may have to review the advice given – keep that in view when considering offers of terms from insurers.

Rounding and small variations in sum insured and premium (within 10% variation of the initial recommendation) are not considered material.

The Client sign off can be found in the CRM under the client key account – More - SOA

Handling Loadings and Exclusions

Pre-selling the likelihood of a loading is useful – and preferable to a nasty shock when the price is substantially higher or the product restricted in some way. This can be done by using the Client Summary information well – refer to the sections of health and pastimes.

If the insurer comes back with terms you need to make three decisions:

1. Consider, whether you should apply to another insurer to see if better terms may be obtained
2. Consider, does this mean you have to revise your advice recommendation? It may do so if
 - a. it affects price substantially, requiring rebalancing to meet a budget limit
 - b. it affects your view as to whether to replace existing insurance
 - c. it means a product is no longer available, and you must consider a different benefit mix

- d. Whether to withdraw from the advice engagement

If any of those apply, revise your recommendation appropriately and meet with the client.

3. How to present the offer to the client, in the presentation you will need to ensure that:
 - a. The client understands how the offer of terms affects their cover scope and your recommendation as a whole
 - b. What is required to complete the case
 - c. The consequences of not proceeding
 - d. Who they should talk with if they want to discuss, for example, a medical condition in more detail.

Limited advice Service

Through negotiation you may choose to limit the scope of the engagement, or the client may limit the scope of the engagement. Limitations are usually a consequence of either the client's or your capability and preference.

Discussion with the client, and clearly documenting the limitations of the engagement, and explaining the material risks and consequences of those limitations are all vital to a successful limited advice engagement.

You must document in the Financial Independence Scope of Service, the nature of the service selected, and any limitations on the scope that apply. The scope of service form must be sent to the client drawing their attention to the agreed scope. The client must acknowledge the scope by either:

1. Signing the Financial Independence scope of service, or
2. Acknowledging by email confirming the agreed scope
3. Have received the scope of service by email

Example of limited advice service notes:

The client has been asked by their bank to ensure that they have mortgage protection insurance and holds a bank quote for the same. They want to limit the scope to a competitive quote against the cover proposed by the bank. We have offered a full service and they have declined.

In discussion we agreed to quote on the same cover levels and show the client competitive options where better product specifications or pricing may be achieved from insurers that we deal with.

I have supplied the list of companies that we deal with and explained that we will not consider those that are not on the list – although our list is comprehensive, that may mean a cheaper product or better product is available from a provider outside this list.

No-advice Services.

Execution Only

A client may elect for a no-advice service from time to time. For example, a client with a pressing business requirement, lending dependent on cover, or pending travel, may simply call us and instruct us to increase an existing cover, or execute a lapsed recommendation, without advice.

We need to warn the client of the consequences of proceeding without advice, these include:

1. Price and product opportunities may be missed
2. We will not be considering the appropriateness of the action
3. We will not be considering the impact on their other insurance

Having provided a warning, the client must acknowledge the no-advice engagement by either:

1. Signing the Financial Independence Client Summary form, or
2. Acknowledging by email confirming the no-advice engagement

Please note, that although this is a 'no-advice' engagement, advice does not include:

- a. answers to routine administrative queries;
- b. information about a particular **financial product, or provider**
- c. collection of money and issue of receipt without other contact;
- d. placing promotional statements on display, or merely handing them out or posting them;
- e. Class **advice** which merely analyses and reports on a **financial product** and does not involve any needs analysis of a particular retail client.

Referring

When the client wishes to be referred to another adviser or service provider you must note that a referral is to be made, choose from the referral list (see appendix), write or email to both the client and the referrer suggesting that they make contact.

Claims help / advocacy

We currently make ourselves available to assist with claims for clients that are our clients or are not, with no charge.

Record Keeping

Written records of contacts with the client or the prospective client (Leads in the CRM) are essential for managing the adviser's risk. You should keep a record of all business-related communications relating to clients or prospective clients. These include:

- meetings;
- telephone conversations;
- correspondence whether by email, or by standard letter;
- messages given and received;

The record should contain details of:

- who the communication was with;
- the nature of the communication;
- the date;
- the time;
- any actions agreed to be undertaken.

Financial Independence operates a client relationship management system, v-tiger, which is the preferred store for all this information. Any documents that cannot be included in v-tiger must be added to the relevant file on the NAS.

An internal audit of this record keeping is set up quarterly for peer review. During this review, the above record keeping requirements will be checked. A thorough look at the meeting documents including the fact find, scope of service, and report. Notes in the CRM and files saved in the NAS client file.

At this stage we are not putting in place an external audit, all though our intention will be to have files checked to ensure that the process we have in place meets the final required legislation.

Competence Requirements

Advisers are required to:

1. Meet the current minimum competence requirements under the Code of Professional Conduct for Financial Advice Services.
2. Demonstrate good written and oral communication skills.
3. Be competent in the requirements of this Guide
4. Be familiar with the legal obligations arising under all relevant legislation including:
 - a. Life Insurance Act 1908
 - b. Insurance Intermediaries Act 1994
 - c. Insurance Law Reform Act 1977
 - d. Anti-Money Laundering/CFT Act
 - e. Consumer Guarantees Act
 - f. Fair Trading Act
 - g. Privacy Act
 - h. Secret Commissions Act
 - i. Financial Advisers Act
 - j. Financial Service Providers (Registration and Dispute Resolution) Act
 - k. Financial Markets Conduct Act 2013
 - l. Financial Markets Conduct Regulations 2014
 - m. Any standard or specific conditions imposed on us by the FMA
5. Have knowledge of the product including, where relevant, knowledge of the risk and benefit profiles of the product.
6. Clearly explain the product and product-related material.
7. Have knowledge of the comparison systems we use, being, Quality Product Research, and Strategy
8. Have knowledge of our client record-keeping systems and the responsibilities of support staff.
9. Have knowledge of the product provider's systems, forms, and procedures in relation to the product, including new business processing, claims, and termination procedures.

Ongoing Competence Requirements

We require that the Advice Excellence Team considers the training requirements for each individual adviser at Financial Independence and identifies training needs and providers to meet those needs.

Advice Excellence Team Process

Purpose

The Advice Excellence Team's overall purpose is to:

1. Ensure quality advice provision.
2. Review the insurers, we deal with according to the insurer selection process.
3. Review non-standard advice engagements and recommendations that substantially differ from our model advice templates.
4. Review reports from the administration team on adviser compliance with this process guide.
5. Monitor training requirements for advisers to ensure they meet the standards of competence, knowledge, and skill.
6. Confirm when an adviser has graduated from probation to full adviser status.
7. Make recommendations for remediation when there has been a failure to provide quality advice.
8. Handle other matters relating to advice provision that may arise from time to time – such as licensing requirement.

Monthly meeting of the Advice Excellence Team

- Date and time
- Physical venues
- Telephone and/or video conference details

Meeting administration

- Apologies and Attendance
- Confirmation of Minutes from Previous Meeting last held on (Date)
- Main business (see below)
- Matters Arising from the Previous Meeting last held on (Date)
- Set next meeting date and time

Substantive monthly meeting items

- To review non-standard advice engagements and recommendations that substantially differ from our model advice templates
- To review reports from the administration team on adviser compliance with this process guide (including reviewing complaints and compliance breach registers)
- To confirm when an adviser has graduated from probation to full adviser status
- To make recommendations for remediation when there has been a failure to provide quality advice (with the client as well as anything required internally)
- To handle any other urgent matters relating to advice provision that may arise from time to time

Quarterly meeting of the Advice Excellence Team

- Date and time
- Physical venues
- Telephone and/or video conference details

Meeting administration

- Apologies and Attendance
- Confirmation of Minutes from Previous Meeting last held on (Date)
- Matters Arising from the Previous Meeting last held on (Date)
- Set next meeting date and time

Substantive quarterly meeting items

- Ensure quality advice provision
- To review the insurers, we deal with according the insurer selection process
- To review non-standard advice engagements and recommendations that substantially differ from our model advice templates
- To review reports from the administration team on adviser compliance with this process guide (including reviewing complaints and compliance breach registers)
- To monitor training requirements for advisers
- To confirm when an adviser has graduated from probation to full adviser status

- To make recommendations for remediation when there has been a failure to provide quality advice (with the client as well as anything required internally)
- To handle other matters relating to advice provision that may arise from time to time – such as licensing requirement, or other engagement with regulators that is or has been occurring

Membership

All advisers that are full-time employees are part of the Advice Excellence Team. Other advisers (part-time or on probation) are subject to review by the Advice Excellence Team

Chair

Matthew Beattie and Steve Freeman are co-chairs of the team

Minutes

The current administration manager or their alternate must keep minutes of each meeting. Minutes are to be circulated the next working day after the meeting, revisions proposed, and at the next meeting the minutes are approved. Minutes are to be filed on:

NAS – Administration/Compliance

Advice Reviews

Peer discussion of cases is encouraged.

Consultation with the Adviser Excellence Team where the case is significantly different to our model advice templates is a requirement.

Administration review of every advice case according to the checklist is a requirement.

Detailed Advice Review

Advisers will have a detailed advice review when:

1. A client complaint has been substantiated
2. The Administration review has identified repeated problems meeting the requirements of this guide
3. Or at least once per year in any event

The Review will proceed in the following way:

1. A random sampling of files should be viewed by the reviewer of either:
 - a. One in ten files
 - b. Three files if less than thirty recommendations were made
 - c. All files if less than three recommendations were made
2. ... covering both full-service advice and limited advice
3. The reviewer will check the contents of the file against the requirements of this Guide and relevant regulations;
4. The reviewer will provide their report to the business within 14 days of the review detailing Whether or not the reviewed cases meet the provisions of the guide – both positive and negative report, and then, if not, move to a. & b.
5. :
 - a. Any areas where provisions of this guide were not applied to the case
 - b. any areas where the reviewer believes the adviser could improve their practices to achieve better advice practices and to comply with this Guide and relevant regulations.
6. The report will be provided to the Advice Excellence Team and to the adviser. The next Advice Excellence Team will consider the review.

Complaints Process

Financial Independence disgruntled client Process:

Situation:

Client phones in to the admin staff at the office to make a complaint around a situation, an adviser or is generally disgruntled:

Action:

Complaint process in Nas. Administration/compliance/Advice process manual and docs

Adviser is notified and Alana is cc'd, regarding the reason.

Complaint and details are logged into the CRM under the complaint's module. Emailed to Katie or Alana who will follow up with both the Adviser and client to make sure that all has been resolved within the *quickest possible time frame* after the complaint is advised.

Reason:

Client has an opportunity to have the situation resolved by FIT and to eliminate an escalating complaint.

Financial Independence is aware of any client that they own feeling dissatisfied and has an opportunity to rectify this. It is important to Financial Independence regarding their community/client/reputation/ownership

To be sure that if a formal complaint is made then we have a record of the care and diligence provided by FIT.

Adviser is to keep Alana or Katie in the loop as to action required and or outcome.

If a client rings the adviser to make a complaint.

Adviser is to make thorough notes in CRM about the complaint and is to bring Alana or Katie up to speed where necessary.

This is a hand in hand process between the client's adviser and the admin at Financial Independence. Communication between the adviser and Admin is as important as communication to the client to fix the issue. This is just to keep a more thorough understanding between our clients and FIT.

Appendix of Templates and Documents

- A. Approved FIT referral list
- B. Adviser information/conflicts of interest/what we do
 - Scope of service/client objectives
 - Privacy/acknowledgements and authorisations
- C. Client Information summary
- D. Template statement of advice
- E. Sign off sheet
- F. Model Ideal Insurance
 - 1. Personal Insurance – Employed
 - 2. Personal Insurance – Self-Employed
 - 3. Business Insurance
- G. Complaints Process
- H. Advice Review Meeting Agenda
- I. Internal Adviser Audit List

Glossary

NAS – Onsite computer backup system

Fact Find – Client Information Summary

CRM – Vtiger client management system

FIT – Financial Independence Tauranga

Appendix A

Approved FIT Referral list

How we determine our approved referral list. If any of the staff or advisers meets with a new potential professional to refer to, they will bring their details to a sales meeting for the team to discuss. Things to check, does anyone else know them; have they heard anything about them; checkout their processes and info on website. Add them to the list for referral. report back on the first referrals made to them and provide feedback on client satisfaction and service.

ACC

Miranda Clark/ ACC made easy

Legal

Hobec

Cooney Lees and Morgan

The Law shop

Lyon Oneale Arnold

Burley Attwood

Keam Standen

Accountant

KPMG

Connect2

Walton Railton

Staples Rodway

Sutcliffe Graham & co

Lellman Wearne Accountants

Christine Parker

BDO

Grace team accounting

Money metrics

Investment

G3

Craigs

Mortgage Broker

Home Loan Finance

Mortgage lab

Loan Market

Tracey Robinson

Financial Independence

Insure Your Future



INSURANCE FOR YOU, YOUR FAMILY AND YOUR BUSINESS

We save you time

We keep your insurance plan relevant

We do the research you don't have the time for

We keep your needs at the forefront of our insurance planning

Our salaried advisers and fully trained admin team are able to help with any of your insurance needs

If you have a claim, just contact us. We will help you through the claims process and advocate for you to ensure the best outcome

We make sure you won't pay more than you need to.

Some of the insurance solutions that Financial Independence provides

- ◆ Vehicle Insurance
- ◆ House and Contents
- ◆ Business Assets
- ◆ Business Liability
- ◆ Professional Liability
- ◆ Business Interruption
- ◆ Commercial Vehicle cover
- ◆ Health and Safety Liability
- ◆ Cyber Risks
- ◆ Life Insurance
- ◆ Critical Illness and Injury Cover
- ◆ Workplace Group Insurance
- ◆ Mortgage and Income Protection
- ◆ Medical Insurance
- ◆ Key Person/Business cover
- ◆ Shareholder Protection
- ◆ Permanent Disability
- ◆ Level Premiums
- ◆ Group Medical

WORKING WITH US
WILL WORK FOR YOU

Financial Independence
Insure Your Future



Alana Collinson

Introducing Alana Collinson, FSP #442688 an Insurance Adviser providing advice on behalf of Financial Independence Insurance Limited Trading as Financial Independence.

Alana can give advice on the following Products

Life Insurance
Health/Medical
Trauma/Critical Illness
Accident and Injury
Income Protection
Mortgage Protection
Permanent Disability
Level Premiums
Group Insurance
Key Person Cover
Loss of Revenue
Business overheads



alana@youradviser.co.nz

027 541 6868

Level 3/51 The Strand, Tauranga
www.financialindependence.co.nz



SCAN ME

Financial Independence Insurance Limited does not charge fees for any advice given. All the advisers at Financial Independence receive a salary without commission bonuses. However, Financial Independence, operating under Financial Independence Insurance limited, operating under a full class 2 licence, FSP # 38824 will receive commission from the insurers where business is placed. The commissions are between 140% & 250% of the first year's premium of your policy, dependent on the insurer that is used. Financial Insurance (TGA) Ltd or Financial Independence Insurance limited, will also receive a commission of between 5% & 33% of the premium each year the policy remains in force. An accurate figure of this commission will be provided to you when advice is given. On occasion, an insurer does such things as, bring morning tea, send a hamper at Christmas, or take us out for a meal, we see these less as a conflict of interest and more as relationship building so that we can liaise better between our clients and the insurers. To ensure that I prioritise your interests, I follow a process that ensures my recommendations are made based on your individual goals and circumstances. I complete annual training about how to manage any conflicts of interest. Compliance audits are undertaken, and a review of our compliance programme is reviewed annually.



Nature and Scope of Service

Date



Full Insurance planning

To provide financial advice and arrange products to meet your personal and/or business insurance needs as identified in a Statement of Advice that I will prepare for you. We have agreed that advice will be provided on the following products. No advice will be given at this time for the products not selected.



Life Insurance



Income Replacement



Injury & Critical Illness



Total & Permanent Disablement Insurance



Health Insurance



Business Cover / Key Person



Shareholder Protection



Limited Insurance Planning / Execution only

To provide limited advice as requested on the following products and services. A full outline of your needs has not been provided by you and therefore the advice given is limited to the information that we have and may not fully meet your objectives.



Life Insurance



Income Replacement



Critical Illness



Total & Permanent Disablement Insurance



Health Insurance



Business Cover / Key Person



Shareholder Protection



Price Comparison only



Single Company of the client's choice

Privacy & Acknowledgement

Privacy

1. The Privacy Act 2020 provides you with the right to request access to, and seek correction of, any personal information held by Financial Independence.
2. Information provided by you or by your authorised agent will be used by Financial Independence and the product suppliers for the purpose of providing advice to you and administering any business you may seek to transact as a result of the advice. It may also be made available to any legal entity (such as the FMA) or compliance consultant, product providers and claims investigators who may need access to such information. In the event of Financial Independence Insurance Limited & Financial Independence (TGA) Limited being sold, your information would be passed to the new proprietor on final settlement.
3. All information will be held at the premises of Financial Independence, or on a secure online facility.

Acknowledgements

1. I / We confirm that I / We have been given disclosure information around who our adviser is, what they are going to do for us and what areas of insurance they work with. Along with Financial Independence fee and commission information
2. That medical information, upon which special acceptance conditions have been based, can be disclosed to Financial Independence.
3. That Financial Independence may make enquiries from any bank, financial institution, insurance company, adviser, credit reference agency, ACC or any other person, to obtain any additional information necessary to assist in the completion of this review.
4. I / We authorise the Contact from Financial Independence via email

Authorisation

Broker Appointment Authority

I / We appoint Financial Independence as our servicing adviser effective immediately.

Authority to receive information.

I / We request that all the information regarding the following products / services be made available to

Financial Independence

Life, Health & Disability Insurance Policies ACC

Declaration

	Full Name	Date of Birth	Signature
Client 1			
Client 2			
Address			Date Signed / /
Policy # (s)			Phone 1
Adviser			Phone 2
			Agency #

Version 10.3 Sept 2022

Appendix C:

Paper

Client Information Summary (Version 10. 7th Dec 2018)



Adviser _____ Referral Source _____

Review Date _____ Meeting 2 _____ Meeting 3 _____

	Full Name	Known As	DOB	Age	Smoker	Gender
Client 1						
Client 2						
Dependents						

Address		Home Phone	
		Mobile Client1	
Email		Mobile Client2	
Postal		LinkedIn Client1	Y / N
		LinkedIn Client2	Y / N

Employment Details

Employer		Work Phone	
		Hours pw	
Occupation		Gross Income	
		Net Income	
Employer		Work Phone	
		Hours pw	
Occupation		Gross Income	
		Net Income	

Insurance Goals & Objectives

Ownership requirements

Client 1	
Client 2	

Current Life / Risk Insurance

	Company	Policy Number	Type of Cover	Sum Assured	Ownership	Premium	Notes
Client 1							
Client 2							

Current Fire & General Insurance

Company / Broker	Renewal date	Type of cover	Notes

Assets

	Value	Ownership	Income	Notes	Sold on Disablement	Sold on Death
Home						
Rental						
Rental						
Cash						
Business						
Investments						
Savings (Super etc)						
Savings (Super etc)						

Liabilities

	Value	Lender	Repayment Amount	Repayment Frequency	Interest Rate	Renewal Date
Mortgage						
Mortgage						
Mortgage						
Overdraft						
HP's						
Credit Cards						
Other						

Health

	Client 1	Client 2
Musculoskeletal - Back, neck, knees etc.		
Anxiety, Stress, Depression, Diabetes, Asthma,		
Family History, Heart, Cancer, Stroke etc.		

I am Interested in a review of my Mortgage

I am Interested in a review of my Fire & General Insurance

Insurance Review

Lump sum Life Cover

	Client 1	Client 2
Mortgage		
Mortgage		
Overdraft		
Credit Cards/Other Debt		
Children's Education		
Short Term Living Expenses		
On-going Living Expenses		
Retirement Funding		
Funeral Costs		
TOTAL		

Monthly Life Cover

Weekly/Monthly Cost of Living		
Other Costs		
TOTAL		

Trauma Cover

Debt		
Medical/Capital Expenses		
Replacement Income		
Children to be Included		
TOTAL		

TPD

Debt		
Medical/Capital Expenses		
Replacement Income		
TOTAL		

Income Cover

Income Protection		
Mortgage Protection		
Household Expenses		
Wait Period	4 8 13 52	4 8 13 52
TOTAL		

Medical Insurance

	NIL	\$250	\$500		NIL	\$250	\$500
Excess	\$1,000	\$2,000	\$5,000		\$1,000	\$2,000	\$5,000
Specialists & Tests							
Children to be Included							

Public Service Announcement: The NZ Blood service is currently in need of blood and plasma donors.

Please contact 0800 448 325 for more information.

Or Online Fact find: (Crm)

Client Information Summary

Test for Advice manual

SAVE

View PDF

Data Slot Status

Clear All Saved Data

Clear Current Slot
(398650)

Adviser: Referral Source:

Review Date:

Client 1:	First Name	<input type="text" value="Test"/>	Middle Name	<input type="text"/>	X
	Last Name	<input type="text" value="For advice manual"/>	Known As	<input type="text"/>	
	DOB	<input type="text"/>	Smoker	<input type="text" value="No"/>	
	Gender	<input type="text" value="-"/>			
Client 2:	First Name	<input type="text"/>	Middle Name	<input type="text"/>	X
	Last Name	<input type="text"/>	Known As	<input type="text"/>	
	DOB	<input type="text"/>	Smoker	<input type="text" value="-"/>	
	Gender	<input type="text" value="-"/>			
Dependent:	First Name	<input type="text"/>	Middle Name	<input type="text"/>	X
	Last Name	<input type="text"/>	Known As	<input type="text"/>	
	DOB	<input type="text"/>	Smoker	<input type="text" value="-"/>	

Remove - Add +

Companies & Trusts:

Address:	<input type="text" value="Address lookup"/>	Home Phone:	<input type="text"/>
City:	<input type="text"/>	Test For advice manual Mobile	<input type="text"/>
Email:	<input type="text"/>	Client 2 Mobile	<input type="text"/>
Email 2:	<input type="text"/>		
Postal	<input type="text" value="Copy from physical"/>	Test For advice manual	<input type="text"/>
	<input type="text" value="Postal Address lookup"/>	LinkedIn	
	<input type="text"/>	Client 2 LinkedIn	<input type="text"/>

Employment Details

Employer	<input type="text"/>	Work Phone	<input type="text"/>
		Hours per week	<input type="text" value="0.00"/>

Occupation	<input type="text"/>	Gross Income	<input type="text" value="0.00"/>
		Net Income	<input type="text" value="0.00"/>
Employer	<input type="text"/>	Work Phone	<input type="text"/>
		Hours per week	<input type="text"/>
Occupation	<input type="text"/>	Gross Income	<input type="text"/>
		Net Income	<input type="text"/>

Notes

Insurance Goals & Objectives

- To find out what types of insurance are available and what levels I need
- To find out whether cover is available due to my circumstances
- To review my existing cover
- To reduce my premiums to within a specific budget
- To remove insurance away from a provider who has given bad service

Nature and Scope of Service

- Full Insurance Planning**
To provide financial advice and arrange products to meet your personal and/or business insurance needs as identified in a Statements of Advice that I will prepare for you. We have agreed that advice will be provided on the following products. No advice will be given at this time for the products not selected.
- Life Insurance
- Income Replacement
- Injury & Critical Illness
- Total & Permanent Disablement Insurance

- Health Insurance
- Business Cover / Key Person
- Shareholder Protection
- Limited Insurance Planning / Execution only**
I / We acknowledge that I / we have chosen not to undertake a Full Risk Review and instead requested limited advice on the following products & services, I / we accept that the recommendations may not be fully appropriate to my / our needs nor meet all my / our objectives.
- Life Insurance
- Income Replacement
- Critical Illness
- Total & Permanent Disablement Insurance
- Health Insurance
- Business Cover / Key Person
- Shareholder Protection

- Price Comparison only
- Single Company of the client's choice

Ownership Requirements

Test For advice manual

Client 2

Current Life / Risk Insurance

Company	Policy #	Type of Cover	Sum Ass.	Ownership	Premium	Notes	Status
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
<input type="button" value="Remove -"/> <input type="button" value="Add +"/>							

Current Fire and General Insurance

Company / Broker	Renewal	Type of Cover	Notes
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
<input type="button" value="Remove -"/> <input type="button" value="Add +"/>			

Assets

Type	Value	Ownership	Income	Notes	Sold on disablement	Sold on death
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="button" value="Remove -"/>	<input type="button" value="Add +"/>					<input type="button" value="X"/>

Liabilities

Type	Level	Lender	Repayment Amount	Repayment Frequency	Payer	Owner
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="button" value="Remove -"/>	<input type="button" value="Add +"/>					<input type="button" value="X"/>

Health

Muscoskeletal - Back, neck, knees etc.
Anxiety, Stress, Depression, Diabetes, Asthma.
Family History, Heart, Cancer, Stroke etc.

Test For advice manual

Client 2

I am interested in a review of my Fire & General Insurance

Recommendations

Lump Sum Life Cover

	Test For advice manual	Shared Liability	Client 2
Mortgage	0	<input type="text"/>	0
Vehicles	<input type="text"/>	<input type="text"/>	<input type="text"/>
Overdraft	<input type="text"/>	<input type="text"/>	<input type="text"/>
Credit Cards / Other Debt	<input type="text"/>	<input type="text"/>	<input type="text"/>
Children's Education	<input type="text"/>	<input type="text"/>	<input type="text"/>
Short Term Living Expenses	<input type="text"/>	<input type="text"/>	<input type="text"/>
On-going Living Expenses	<input type="text"/>	<input type="text"/>	<input type="text"/>
Retirement Funding	<input type="text"/>	<input type="text"/>	<input type="text"/>
Funeral Costs	15000	<input type="text"/>	15000
Total	\$15,000		\$15,000

Monthly Life Cover

Monthly Cost of Living	<input type="text"/>	<input type="text"/>
Term	<input type="text"/>	<input type="text"/>

Trauma Cover

Debt	<input type="text"/>	<input type="text"/>	<input type="text"/>
Medical / Capital Expenses	<input type="text"/>	<input type="text"/>	<input type="text"/>
Replacement Income	<input type="text"/>	<input type="text"/>	<input type="text"/>

Children to be Included

TPD

Debt

Medical / Capital Expenses

Replacement Income

Income Cover

Income Protection

Wait Period

Payment Term

Mortgage Protection

Wait Period

Payment Term

Household Expenses

Wait Period

Payment Term

Waiver of Premium

Waiver of Premium

Wait Period

Payment Term

Medical Insurance

Excess

Specialists & Tests

Children Excess

Children Specialists & Tests

Estate Planning

Entity

Required

Notes

Remove -

Add +

Other Professionals

Adviser Type

Name

Company

Phone

Remove -

Add +

Notes

Financial Independence
Insure Your Future



Personal Insurance Plan
For C..... y and

Prepared by Alana Collinson on the 24th of May 2021
FSP # 442688

Goals and Objectives



At our meeting on the 21st of May 2021 you shared your current situation, and this report has been based on the information you shared at that time. We discussed that your insurance goals and objectives were:

- To find out what types of insurance are available and what levels I need
- To review my existing cover

Scope of service of engagement

At our meeting we established that my advice was sought in relation to the following products:

- Life Insurance
- Income Replacement
- Health Insurance

At this time, I am not providing advice on the following, however I can provide advice on these at any time.

- Injury & Critical Illness
- Total & Permanent Disablement Insurance
- Business Cover / Key Person
- Shareholder Protection

Circumstances considered

- ✓ Your current insurance
- ✓ Your objectives
- ✓ Your current health
- ✓ Your financial goals
- ✓ Your budget

Schedule of Current Insurance for _____, _____ and _____



Insurer & Policy Number	Type	Detail	Sum Assured	Life Assured	Owner	Premium	
Pinnacle Life -	Income cover	Indemnity 4 week wait 1-year benefit	\$4,622			\$66.51	
Start Date:						Policy Fee	\$0.00
						Total Monthly Premium	\$66.51

Insurer & Policy Number	Type	Detail	Sum Assured	Life Assured	Owner	Premium	
Southern Cross -	Wellbeing Starter		\$0	£		\$51.65	
	Wellbeing Starter		\$0	£		\$37.18	
Start Date:						Policy Fee	\$0.00
						Total Monthly Premium	\$88.83

Total Monthly	\$155.34
----------------------	-----------------

Life Insurance



Life insurance is paid out on a person's death or if they are terminally ill. You can have your life cover paid in 2 ways:

- A lump sum
- An agreed monthly amount for a chosen period

Lump Sum requirements for your current situation:

Mortgage	\$485,000	\$485,000
Funeral	\$15,000	\$15,000
Total Lump Sum Required	\$500,000	\$500,000

Your Adviser's Comments:

You felt that this amount was perfect for you at this time. That there was no particular need to pay off all of the mortgage if either of you was to pass away and that the other would be well looked after with this level of cover.

Trauma / Critical Illness



The purpose of Trauma cover is to provide a lump sum cash injection to cover things such as reduced or lost income, alterations to your house, medical costs including medications not funded by the government.

This product has a high claim rate and you do not have to be terminally ill to claim it.

Trauma cover requirements for your current situation:



Your Adviser's Comments:

Total and Permanent Disablement



The purpose of Total and Permanent Disablement Cover (TPD) is to provide a lump sum payment in the event you are, unable to ever work again.

The costs associated with being permanently disabled cannot be over-emphasised. Not only will it significantly affect your income but there are potentially large ongoing medical costs to cover. Along with home alterations, nurse and home care, equipment, etc.

Total and Permanent Disablement cover requirements for your current situation:

Capital or Medical Expenses	\$118,488 SA	\$100,488 SA
Total	\$118,488	\$100,488

In the recommendation we have provided today, your Total and Permanent Disablement is:

Standalone Total and Permanent Disablement (SA) - If you make a claim on your total and permanent disablement cover it will not affect your life cover sum assured.

Own Occupation - You can make a claim if you are unable to go back to your specific occupation.

Your Adviser's Comments:

The Income & Mortgage protection cover that I have quoted includes this cover. If you are unable to work in your own occupation permanently, you would be paid 24 times your current monthly insured figure, they would also increase the monthly payments by one third moving forward.

Income Replacement



If you are unable to work due to injury or illness, Income replacement Insurance will pay you a monthly benefit. This will allow you to focus on your recovery without worrying about how to meet your financial commitments.

Income replacement insurance requirements for your current situation:

Current Income	\$79,000	\$67,000
----------------	----------	----------

Recommendation

Name	Wait Period	Payment Period	Type of Cover	Monthly Amount
r	13 Weeks	To Age 65	Mortgage Repayment Protection	\$2,962
			Income Protection	\$1,975
r	13 Weeks	To Age 65	Mortgage Repayment Protection	\$2,512
			Income Protection	\$1,675

In the recommendation we have provided today, your income replacement includes:

Mortgage Repayment Insurance - Offers an agreed monthly benefit, which is not financially assessed at claim time. This is generally payable whether you have a mortgage or not, but please check your specific policy wording. No offsets will apply to this cover.

Agreed Value Income protection - an agreed level of cover is selected at application time and proof of income is provided at that time, leaving no need to prove this at claim time. This benefit is not taxed at claim time.

Indemnity Value Income protection - The maximum benefit under this type of policy is 75% of your current gross income. You will need to prove your income at claim time, and this will be taxable.

The above products can be combined to a total of no more than 75% of your gross income, it is often very beneficial to do this to make sure that you get the most monthly benefit at claim time.

Your Adviser's Comments:

As discussed it is important at this time to protect both of your incomes, they are equally relied on to pay the mortgage and household expenses. I have recommended a combination of Mortgage protection and Income cover, to take advantage of the fact that Mortgage protection has no offsets. You currently have a 4-week wait and a payment term of only 1 year. I have pushed your wait period out to 13 weeks as discussed and made the payment term to age 65. You considered yourself able to handle the 13-week wait and it allows premiums to cover you to age 65.

Waiver of Premium



The waiver of premium option eliminates the policyholder's obligation to pay any further premiums should they be unable to work for medical reasons.

Name	Wait Period	Payment Term
	13 Weeks	To Age 65
	13 Weeks	To Age 65

Waiver of premium is included for you both.

Medical Insurance



The purpose of most medical insurance policies is to pay for the cost of hospitalisation and surgery.

With long waiting lists and the high cost of drugs not funded by the government it is increasingly important to maintain high quality medical insurance.

Medical Insurance Recommendation

	Excess	Excess
Hospital & Surgical Cover	\$250	\$250

There are several options available:

Excesses: From nil - \$10,000 (you can choose this, and it will alter the premium)

Tests and specialists: All tests and specialists paid for regardless of whether it leads to a treatment of surgery.

Without Tests and specialist option: Tests and specialist will be paid for 6 or 12 months either side of a treatment or operation.

Your Adviser's Comments:

As discussed, we will look to move your medical cover from SouthernCross to Partners life to take advantage of the improved policy wording around Non-Pharmac funded drugs.

Recommendations



Cover for	Amount	Owner	Company	New or Retained	Purpose	Premium
Life Insurance	\$500,000	C	Partners Life	New	Personal	\$50.20
TPD Standalone	\$118,488					\$0.00
Mortgage Repayment	\$2,962					\$60.19
Income Protection	\$1,975					\$34.90
Medical	\$250 excess					\$88.68
Waiver of Premium	-					\$6.89

Cover for	Amount	Owner	Company	New or Retained	Purpose	Premium
Life Insurance	\$500,000	C	Partners Life	New	Personal	\$119.19
TPD Standalone	\$100,488					\$0.00
Mortgage Repayment	\$2,512					\$41.18
Income Protection	\$1,675					\$28.83
Medical	\$250 excess					\$75.74
Waiver of Premium	-					\$5.00

Policy Fee	\$15.84
Total Monthly Premium	\$426.64

Research



When choosing your insurer, I have considered the following:

- Research companies for product competitiveness
- Extensive inhouse research for superior products
- A strong working relationship with the provider
- Claims experience with the provider
- General administrative & Underwriting service of the provider

What your Adviser discovered for you:

The premium with Partners life to include all of the cover in this report come up as the best value.

Along with hat Partners Life have very good policy wording.

There are some significant policy wording improvements to the Income protection from Pinnacle to Partners life.

Improvements:

Agreed value Mortgage protection - no need to prove a loss at claim time and no offsets

Mental health is included in your new policy

Specific injury cover

Critical illness cover

Total and permanent disablement cover

Dependent caregiver cover

The disadvantages would be that you are able to claim all of the premium of the current Pinnacle life

Indemnity policy. You need to be sure to disclose all medical conditions to be sure that no issues

come at claim time that is new to you from when you took out the Pinnacle life policy.

The medical cover is vastly improved also from the Starter Southerncross policy.

This includes the non-Pharmac funded medications wording

and the levels of cover with partners life.

Again disclosure of all medical conditions is important so that you do not end up with less cover

than you currently have with Southern cross due to an exclusion.

Cancellation of your existing plans

If you accept my recommendations it will be necessary to cancel and/or modify your existing covers with **Southern Cross & Pinnacle**. Your existing policies that are no longer recommended should **NOT** be cancelled until the new covers have been accepted by the new company. Unfortunately, during the Underwriting process, issues may be identified which may result in unacceptable loading or exclusions and you may choose not to retain your existing covers

Further advice to you

The information and advice contained in this plan is based of the information that you have provided and is dependent on the completeness and accuracy of that information. Please check that the information in this advice is up to date.

Any taxation, asset protection or estate planning information is provided as a guide only. You should seek independent taxation and or legal advice where appropriate.

Please note this advice given in this plan is for you and you only, we accept no responsibility to a third party.

Any fees & conflicts of interest

Alana Collinson, Financial Independence.

There are no fees for the advice given in this report.

I am not remunerated by commission or incentives; I am paid a salary by Financial Independence.

Financial Independence (TGA) Ltd, as the Financial Advice provider (FAP) will receive a commission from Partners Life of 230 of the first years premium if you take out a policy or policies recommended in this report. Financial Independence (TGA) Ltd will also receive a commission of 10 of the premium for each year the policy remains in force.

To ensure that I prioritise your interests above my own, I follow an advice process that ensures my recommendations are made based on your individual goals and circumstances. I complete annual training about how to manage conflicts of interest. We undertake a compliance audit, and a review of our compliance programme annually.

Appendix E

Client sign off form (version 10)

Type of cover	Sum Assured	Accepted	Alteration	Not at this time	Impact to your cover
Cover for Client:					
Life Cover					
Life cover paid monthly for ___ yrs					
TPD Stand Alone Accelerated					
Trauma Stand Alone Accelerated					
Mortgage Repayment					
Income Protection					
Medical Insurance Test & Specialists					
Waiver of Premium					

Cover for Client:					
Life Cover					
Life cover paid monthly for ___ yrs					
TPD Stand Alone Accelerated					
Trauma Stand Alone Accelerated					
Mortgage Repayment					
Income Protection					
Medical Insurance Test & Specialists					
Waiver of Premium					

Cover for Child / Children:					
Trauma (Stand Alone)					
Terminal Cover					
Medical Insurance Test & Specialists					

Client Declaration:

1. I/We understand that I/we have accepted the risks associated with the modification of the recommended risk covers stated in the report.

CLIENT NAME

CLIENT SIGNATURE

ADVISER NAME

ADVISER SIGNATURE

DATE

Standard advice for personal insurance:

The “Client information summary’ form is used to gather relevant information from the client to best advise them of their personal risks and how to insure them. These clients are recognised as they are on wages/salaries, they do not earn any self-employed income and they do not have a business asset to sell.

In an ideal world we would provide insurance for *all* the following, in the following order of importance:

- Life cover and Income protection
- Trauma cover and medical cover
- Total and permanent disablement cover.

These have been prioritised in order of the highest risks to the client.

Income cover: The client’s ability to pay their bills should they not be able to work is paramount, and Income protection type products are used to cover this risk.

Structure of our advice is as follows:

- A mortgage protection policy with a top up of Income protection (to make the most of “non-offset’ products)
 - We do not do this structure if the ‘definition of disablement’ of the 2 products are not aligned.
- We recommend a wait period of 13 weeks and a long-term payment period to age 65 or 70 as we see a long-term claim as the larger financial risk.
- We have discussions around the client’s ability to financially sustain the 13 week wait. If they do not have the reserves to do this then we would offer a shorter wait period.
- If premiums are still an issue then we would consider a reduced level of cover, still to age 65.
- We do not choose to place business with companies that do not include CPI increases in these products.
- Some of the reasons that Mortgage/Income cover would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The age of the client means that the product is unavailable
 - The client has asked for limited advice

Major Features for Income cover:

- The least offsets available
- Aligned policy wording if the cover is split between MRI & IP, particularly definition of disablement
- Policy wording for total disability, easy to understand and gives the client multiple opportunities to claim
- CPI linked

- Specified illness
- Specific injury

Life cover: Our advice is to make sure that the client does not leave loved ones in a financially vulnerable position if they were to die.

Factors that will affect the life cover level are:

- Debt levels. At the very least clients should pay off all the debts that they are responsible for. Including, mortgage/s, personal loans, small business loans, personal guarantees.
- Funeral expenses provided for.
- Requirement for short-term expenses, to provide for immediate cash needs including removing the need to return to work immediately etc.
- Requirement for replacement income, this figure will vary depending whether both parties are working and earning a sufficient income to support any children and ongoing lifestyles. This figure will increase if one party's income is heavily relied on. The clients have a huge influence in whether we recommend this ongoing income as a monthly payment for a certain number of years or as a lump sum.
- whether the client requires funds for children's ongoing education
- Current savings, kiwi saver and assets, can reduce the need for life cover.
- Some of the reasons that life cover levels would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The client has asked for limited advice

Trauma cover: Trauma insurance is almost always recommended to our clients in some level. We see a lot of claims and appreciate its importance in any recommendation.

Levels of cover are quantified as follows:

- We look to recommend, at least, enough Trauma cover to pay for potential costs associated with a significant illness or injury. For example, capital expenditure, Non Pharmac funded drugs, overseas treatment costs or nursing care.
- We try to include funds to bridge the gap between the income protection policies and their usual income, where premium allows.
- Payment or reduction of debt.
- We would mostly offer Trauma cover with the buyback option.
- We would generally offer Trauma cover standalone, unless we have covered this area of risk with life cover.
- Where we can, Multi claim products are desirable.
- Some of the reasons that Trauma cover levels would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The age of the client means that the product is unavailable
 - The client has asked for limited advice

- Affordability always becomes a large factor in the level of Trauma cover someone takes.

Major Features for Trauma cover:

- Multiple opportunities to claim
- Cancer/heart and Stroke definitions in the top 3 in the market
- Catch all wording is a high consideration

Medical cover: Where in the past Medical cover was about choice of providers and no waiting lists, see the biggest risk for clients being the enormous cost of non Pharmac funded drugs. This really is the gap between what the client can have done publicly vs. privately.

Our recommendations are as follows:

- Medical cover is often included in our recommendations and the level of excess is used to make this affordable.
- Specialists and Tests should be considered in a clients package, a higher excess on the treatments & surgery cover can be chosen to afford this cover.
- Offer cover that includes the most comprehensive non Pharmac funded drug coverage
- We look to add this cover even when clients have existing health policies without non Pharmac funded drugs. This will often be with a significant excess.
- We offer this cover to all clients even at a large excess of \$10,000, to secure the non Pharmac funded medications
- Some of the reasons that medical would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The client has asked for limited advice
 - Affordability is a factor.

Major Features for Medical cover:

- Non Pharmac funded drugs included in the policy
- Non Pharmac funded drugs included for all illness not limited
- No partial cover, fully funded treatments
- Ability to claim for Test and Specialist for a good period either side of treatment
- Ongoing affordability options

Total and Permanent Disablement: Although this is down the list of priorities to allocate premiums to, it is often included in our advice as an addition to other products, for example Income protection products I.E TPD Lump sum.

Factors that will affect the Total and Permanent Disablement cover recommendation:

- The client's occupation may make this a higher priority, such as an occupation that will be impossible to do with a small incident. Such as a surgeon having an accident that effects their hands.
- This is often attached as an add to the Trauma cover recommendation, as the reasons and recommended level of cover would be the same.
- We mostly recommend 'own occupation' TPD

Major Features for TPD cover:

- Own Occupation for high occupation classes
- Built in benefits

Standard advice for self-employed:

The “Client information summary’ form is used to gather relevant information from the client to best advise them of their personal risks and how to insure them. These clients are recognised as they are earning a self-employed income, or they are contracting, and they do not have a large amount of business assets or an entity to sell.

In an ideal world we would provide insurance for the *all* the following, in the following order of importance:

- Life cover and Income protection
- Trauma cover and medical cover
- Total and permanent disablement cover.

These have been prioritised in order of the highest risks to the client.

Income cover: Our advice is to make sure that the client does not leave loved ones in a financially vulnerable position if they were to die.

Structure of our advice is as follows:

- A mortgage protection policy with a top up of Income protection (to make the most of “non-offset’ products)
 - We will not do this structure if the ‘definition of disablement’ of the 2 products are not aligned.
- On the odd occasion a Key person or Business Expense cover may suit a self-employed person, however mostly the above is still the best option.
- We recommend a wait period of 13 weeks and a long-term payment period to age 65 or 70 as we see a long-term claim as the larger financial risk.
- We have discussions around the client’s ability to financially sustain the 13 week wait. If they do not have the reserves to do this then we would offer a shorter wait period.
- If premiums are still an issue then we would consider a reduced level of cover, still to age 65.
- We do not choose to place business with companies that do not include CPI increases in these products.
- ACC will be discussed at meetings with these clients and the client will be referred to an ACC expert, we will liaise with them to make sure the client is correctly covered.
- Advisers will ensure that any income that is split for tax purposes, is included in the advice for Income cover.
- Some of the reasons that Mortgage/Income cover would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The client has asked for limited advice
 - The age of the client means that the product is unavailable
 - If a client is new to business, options are limited to ‘New to business’ products

Major Features for Income cover/key person:

- The least offsets available (IP & KP)
- Length of claim period (KP)

- Aligned policy wording if the cover is split between KP, MRI & IP, particularly definition of disablement
- Policy wording for total disability, easy to understand and gives the client multiple opportunities to claim (IP & KP)
- CPI linked (IP & KP)
- Specified illness (IP)
- Specific injury (IP)

Life cover: If they were to pass away, our advice needs to make sure that they are not leaving loved ones in a financially vulnerable position. Personal guarantees must be considered here for leases, loans and product suppliers.

Factors that will affect the life cover level are:

- Debt levels. At the very least clients should pay off all the debts that they are responsible for. Including, mortgage/s, personal loans, business loans, personal guarantees.
- Requirement for short-term expenses, to provide for immediate cash needs including removing the need to return to work immediately etc.
- Requirement for replacement income, this figure will vary depending whether both parties are working and earning a sufficient income to support any children and ongoing lifestyles. This figure will increase if one parties income is heavily relied on. The clients have a huge influence in whether we recommend this ongoing income as a monthly payment for a certain number of years or as a lump sum.
- whether the client require funds for children's ongoing education
- Current savings, kiwi saver and assets, can reduce the need for life cover.
- Some of the reasons that life cover levels would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The client has asked for limited advice

Trauma cover: Trauma insurance is almost always recommended to our clients in some level. We see a lot of claims and appreciate its importance in any recommendation.

Levels of cover are quantified as follows:

- We look to recommend, at least, enough Trauma cover to pay for potential costs associated with a significant illness or injury. For example, capital expenditure, Non Pharmac funded drugs, overseas treatment costs or nursing care.
- We try to Include funds to bridge the gap between the income protection policies and their usual income, where premium allows.
- Payment or reduction of debt. Including, mortgage/s, personal loans, business loans, personal guarantees.
- We would mostly offer Trauma cover with the buyback option.

- We would generally offer Trauma cover standalone unless we have covered this area of risk with life cover.
- Where we can, Multi claim products are desirable.
- Some of the reasons that Trauma cover levels would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The age of the client means that the product is unavailable
 - The client has asked for limited advice
 - Affordability always becomes a large factor in the level of Trauma cover someone takes.

Medical cover: Where in the past Medical cover was about choice of providers and no waiting lists, see the biggest risk for clients being the enormous cost of non Pharmac funded drugs. This really is the gap between what the client can have done publicly vs. privately.

Our recommendations are as follows:

- Medical cover is often included in our recommendations and the level of excess is used to make this affordable.
- Specialists and Tests should be considered in a clients package, a higher excess on the treatments & surgery cover can be chosen to afford this cover.
- Offer cover that includes the most comprehensive non Pharmac funded drug coverage
- We look to add this cover even when clients have existing health policies without non Pharmac funded drugs. This will often be with a significant excess.
- We offer this cover to all clients even at a large excess of \$10,000, to secure the non Pharmac funded medications
- Some of the reasons that medical would not be in our recommendations or the advice differs from the above would be:
 - The client was not interested in looking at this at all
 - The age of the client makes this unviable financially
 - The client has asked for limited advice
 - Affordability is a factor.

Total and Permanent Disablement: Although this is down the list of priorities to allocate premiums to, it is often included in our advice as an addition to other products, for example Income protection products I.E TPD Lump sum.

Factors that will affect the Total and Permanent Disablement cover recommendation:

- The client's occupation may make this a higher priority, such as an occupation that will be impossible to do with a small incident. Such as a surgeon having an accident that effects their hands.

- This is often attached as an add to the Trauma cover recommendation, as the reasons and recommended level of cover would be the same. Including, mortgage/s, personal loans, business loans, personal guarantees.
- We mostly recommend 'own occupation' TPD

NB:

FIT advisers should be aware of limitations when they recommend Partners life disability products to self-employed clients due to the policy restrictions.

Standard advice for business owners, with an asset to sell, or a partnership:

The “Client information summary’ form is used to gather relevant information from the client to best advise them of their personal risks and how to insure them. These clients are recognised as they have a business that will continue without them, to a certain extent. They can sell the business, or they have a business partner.

Structure of our advice is as follows:

Ownership:

- Secure agreement from the client on the basis for valuation. Discuss with the client how the business will be valued – liaise with client along with their accountant and solicitor to achieve this.
- Calculate funds for the shares be paid for, should a partner pass away or becomes permanently disabled, this is the sum insured required
- Ask the client to establish a buy/sell and shareholder agreement.
- Future insurability will be included in the advice.
- Products recommended would be
 - Life
 - TPD (Own occupation)
 - Occasionally Trauma products, most likely severity-based or Hybrid.

Business Risk:

- Determine the key people in the business and what impact it have if they pass away or become disabled and can’t work. Consideration should be given to the cost of replacement and the impact to revenue.
- Calculate the funds required if a partner pass away or becomes permanently disabled, calculate the level of debt that needs to be funded to enable the business to continue to be financially strong, along with the release of Personal guarantees.
- What are the tax implications of funds coming into the business – refer them to their accountant to discuss.
- Products recommended would be
 - Life
 - TPD (own occupation)
 - Trauma
 - Key person and or Business expenses

Personal risk:

- The advice above for ‘personal risk’ applies here. However, we would take into consideration the funds that would be coming in from the ‘ownership’ and ‘business’ products.

NB:

FIT advisers should be aware of limitations when they recommend Partners life disability products to self-employed clients due to the policy restrictions.

Appendix G

Complaint's expectations and philosophy:

Any phone call, email or contact with a client that you see as not a satisfactory one should be recorded in the complaints register. Even if you do not think it will progress to a serious complaint. If the client expects a resolution for an issue, then it should be recorded, along with how we resolve it.

Steps:

1. Record complaint (In CRM complaints)
2. Advise the client of our complaints process
3. Give an approximate timeline for when this should be resolved for them
4. Keep the client in the loop through the process
 - Daily if it is an easily resolved issue
 - Weekly if it becomes a long process to resolve
 - Or as information comes to you
5. Advise Alana (Katie if she is away) of the situation
6. Alana will advise the directors if there is a potential PI claim

FIT rules for complaint resolution:

- First – listen to the client, you will be surprised how far that can go
- Second – record the issue, do not make the client repeat this to the next person
- Third- Ask them about their expectations for a resolution, never assume to know what they want
- Fourth – act in a timely manner and keep the client in the loop.

This is an opportunity to be amazing, don't be scared to tackle a complaint and our goal is always a happy client with a fair outcome for all.

Financial Independence
Insure Your Future



Financial Independence

Complaints Process

Version 1.3

Complaints expectations and philosophy

Any phone call, email or contact with a client that you see as not a satisfactory one should be recorded in the complaints register. Even if you do not think it will progress to a serious complaint. If the client expects a resolution for an issue, then it should be recorded, along with how we resolve it.

A complaint is: *“an expression of dissatisfaction, where a response or resolution is explicitly or implicitly expected.”* (FSCL)

Once you have established that it is a complaint then you will start the following process.

We will:

- resolve the complaint as soon as possible.
- treat complaints with priority and give a timely response.
- try to see things from the client’s perspective, to understand and address why they think we were wrong.
- be fair and act with integrity.
- take a genuine, fresh look at the issues raised and not be defensive.
- acknowledge our mistakes and put them right if we can.
- manage complaints in accordance with the defined and agreed processes.
- train our staff to apply the policy and processes for complaints resolution.

Complaints disclosure for client

<https://www.financialindependence.co.nz/complaints-process>

Complaints register

Life CRM under complaints tab.

Emails will automatically come to you from the CRM when you create a complaint to remind you of the following process for each stage.

This will be used for biannual review of complaint trends and internal changes required.

It will also be used for FMA reporting.

Our current complaints provider

Financial Services Complaints LTD
P O Box 5967
Lambton Quay
Wellington 6145
New Zealand
Freephone: 0800 347 257
Email: info@fscl.org.nz
Website: www.fscl.org.nz

Complaints process

Step 1

Early resolution – Identify and respond to initial complaint and, if possible, resolve.

- Include a manager in the conversation before you respond, if you are unsure.
- You can handle this stage yourself if you feel you understand the client and the situation, without management involved.
- Always Record the complaint in the Life CRM under the complaints tab
- Include a link to our complaints process at the bottom of your email.

<https://www.financialindependence.co.nz/complaints-process>

Step 2

Formal complaints process – If the client is still unhappy and the complaint is unresolved after your initial response, escalate the complaint for an objective review and create a formal response to the client.

- Review the case with a manager.
- Send a detailed email that includes the dates and times of communication events that led to the complaint.
- If you have no further resolution at this time let the client know what happens next and how long you expect that to take. E.g. *“I have sent this complaint to your insurer and will come back to you once they respond I expect this to be within....”*
- If you haven’t already then include a link to our complaints process

<https://www.financialindependence.co.nz/complaints-process>

- Step 2 can include several emails between the client, yourself and potentially insurers with updates and resolutions to the complaint.

Step 3

Unresolved & Deadlock – Refer complaints that cannot be resolved to the FSCL scheme.

- A manager should always be involved b this stage.
- Before Deadlock is reached review your process as follows:
 - Is there any new information or issues that you need to look into?
 - If yes, then go through review again with new information
 - Are you happy with your position on the basis of
 - Your contract with the client?
 - As a reflection of our business culture
- If the response remains unchanged, we will advise the client that we have reached the end of our internal complaints process by notifying them of “deadlock” (“the final response”). That means if they want to pursue the complaint, the client can make a complaint to the FSCL Scheme

Email templates that can be used

Dear [client]

Thank you for taking the time to let us know about the issue you have had. We aim to provide you with the highest quality service and support. We value your feedback, and it will help us improve the services we offer to all our clients.

Kind regards

Dear [client]

Thank you for taking the time to let us know about the issue you have had. We aim to provide you with the highest quality service and to respond to any issues/ problems raised by clients within 7 days.

However, due to [explanation for delay], we will be unable to respond to the issue you have raised until [new timescale].

Please do not hesitate to call or email me if you would like to discuss this [contact details].

Kind regards

Dear [client]

Thank you for taking the time to let us know about the issue you have had. As we discussed, [explanation or information which seeks to resolve the complaint].

If this does not resolve your issue, please call or email me/us so that I/we can advise you of the next steps in the process.

Kind regards

Dear [client]

Thank you for taking the time to let us know about the issue you have had. We aim to provide you with the highest quality service and support.

Our complaints process aims to address your concerns.

Our complaints process

<https://www.financialindependence.co.nz/complaints-process>

You have now completed Step 1 of our complaints process. The next stage is “*Step 2 – Review*”.

To help us make sure we understand and address your complaint fully, it would be helpful if you could please complete the attached Complaint Form.

If you would like to discuss our complaints process or your complaint with me, please call or email me on [contact details] .

Yours sincerely

Name of contact person

[Business name]

Dear [client]

I received your complaint of [date]. As we discussed by telephone/at our meeting, your complaint is about *[give short summary of complaint]*.

As we discussed, I am making some enquiries into this matter and will be back in touch with you by [date].

In the meantime, if you would like to discuss this further, please feel free to contact me on *[contact details]*.

Yours sincerely

Dear *(client name)*

As I/we discussed on [date], I have reviewed the information you have provided about your complaint and confirm [my/ the company's] position is that [I/we] do/ do not agree with your complaint.

Your complaint

You have explained that *[include a description of the complaint]*. You have indicated that the outcome you want is *[include specific outcome the complainant wants]*.

[My/ the] review

[Set out a description of:

- 1. A summary or timeline of what happened*
- 2. The steps you have taken when considering the complaint*
- 3. The key information, including the provisions of the contact/ statement of advice etc, which relate to the complaint and that you relied on to make your decision*
- 4. How you arrived at your decision on the complaint.]*

The decision

After taking all the information into account, I confirm [my/our/ company's] view is that *[summarise your position]*. As a result, [I/we/the company] do/do not agree with your complaint.

If this does not resolve your complaint, please respond to this letter so that I/we can advise you of the next steps in the process.

Yours sincerely

Dear [client]

If the client provides no new information or issues when responding to the review letter.

I confirm [my/ the company's] position is that [I/we] do not agree with your complaint.

If the client provides new information or issues when responding the review letter, then you can write another review letter or include the review comments in this letter as suggested here.

I have reviewed the additional information you have provided relating to your complaint and I confirm [my/ the company's] position is that [I/we] do not agree with your complaint. [Then complete the review letter format– “your complaint; the review; the decision”]

Next steps

I confirm that we have been through our internal complaints resolution process and have now reached “deadlock”.

You can now take your complaint to the Financial Services Complaints Ltd Scheme. (“FSCL Scheme”), as we are a Participant of the FSCL Scheme.

[If you believe the FSCL Scheme does not have jurisdiction to consider the complaint add this] As [brief of the reason, eg it is over the monetary limit], we believe this complaint falls outside of the FSCL Scheme’s jurisdiction. However, we have issued this notice of “deadlock” so that you can take your complaint to the FSCL Scheme and the FSCL Scheme can determine whether or not it has jurisdiction to consider it.

The FSCL Scheme has been approved by the Minister of Consumer Affairs to provide an external disputes resolution service for consumers with complaints about their financial service providers. It offers a free and independent complaints service to customers of its Participants and can be contacted as follows:

Email: info@fscl.org.nz
Website: www.fscl.org.nz
Freephone: 0800 347 257
Address: P O Box 5967
Lambton Quay
WELLINGTON 6145

If you wish to complain to the FSCL Scheme, you must do so within **3 months** of the date of this letter.

Yours sincerely

[signature]

Approval and Version Control

Version	Date	Author	Description
1.0	11/05/2020	Alana Collinson	Development of Complaints policy and procedures
1.1	26/05/2021	Alana Collinson	Review and update
1.2	30/03/2023	Alana Collinson	Updated DSR
1.3	31/10/2023	Alana Collinson	Complete review and change to be more aligned with 'real life'.

Authorised by:	Matthew Beattie
Date:	11/05/2020
Date to review:	11/05/2024
Document Name:	Complaints Process

Resources:

<https://www.legislation.govt.nz/regulation/public/2014/0326/latest/LMS467226.html>

Meeting Checklist:

Product Providers

- Any thing to report on claims we have experienced?
- Were there any complaints over the period about insurer service form clients or advisers?
- New product updates and ratings?
- Pricing competitiveness?
- Relationships with Management and underwriters?

Referral list

- Feedback on current professionals?
- Discuss gaps in advice for our clients
- Remove or add new professionals

Client Information Summary and Reporting

- Does anything need to be added or taken away in the CIS?
- Make sure all advisers are using the latest version?
- Can we improve anything in this area?
- Is the report user friendly and easy for a client to follow?

Compliance auditing

- Any issues with internal checks?
- Education plan for any missing areas?
- Do we need to check more regularly?
- What was our pass rate when audited and how can we improve this?
- Record keeping review

Templates of standard advice

- Review non-standard advice that's differs from the model advice templates
- Do the 'standard advice models' need to be altered after product reviews

Adviser and Admin Education and Development plans

- Are we on track?
- What's next?
- Go over any complaints and how they were resolved

Internal Adviser Audit List Version 1.1

Review of advice process and record keeping.

- Who I am and what I do, plus fee disclosure.
 - Given during face to face or zoom or attached to the first email correspondence with a client.
- Establish nature and scope of service.
 - Scope of service sheet ticked and emailed to the client. Or an email saved called Scope.
- Authority and Acknowledgements (privacy & info collection)
 - Signed and saved in the client file.
- Research notes and quotes
- Report/Advice
 - Report saved or email of advice saved and named.
- Advice is in line with the manual.
- Signoff
 - Sheet signed or email saved as client agreement or sign off.
- Fees disclosed.
 - At scope of service stage and at advice stage, saved in file and labelled.
- Disadvantages explained to the client if moved.
- Signoff Implementation

Review of conduct

- Peer reviews of advice and process
- Check files for evidence of the client's objectives being met.
- Check that the outcome for the client meets their needs.
- Check for conflicts of interest.

Authorised by:	Matthew Beattie
Date of next review:	03/06/2023
Document Name:	Advice Manual for Life side