

FINANCIAL ADVICE NZ WEBINAR SERIES

THE ROAD AHEAD



Today's agenda

Disclosure in practice.....

- Stages of Disclosure – Recap
- What's working well?
- Processes for recording disclosure has been given at the relevant time
- Internal Complaints and your disclosure process – tips from advisers
- Feedback from FMA on what they are seeing.
- Tools and apps advisers are using



Today's guest panellists

Tony Lane – Chief Risk Officer – Squirrel

Peter Lee – Director and Financial Planner - Ethical Investing NZ



Disclosure recap- 4 stages



Who can provide disclosure

- Financial Advice Provider
 - Financial Adviser
- Nominated Representative

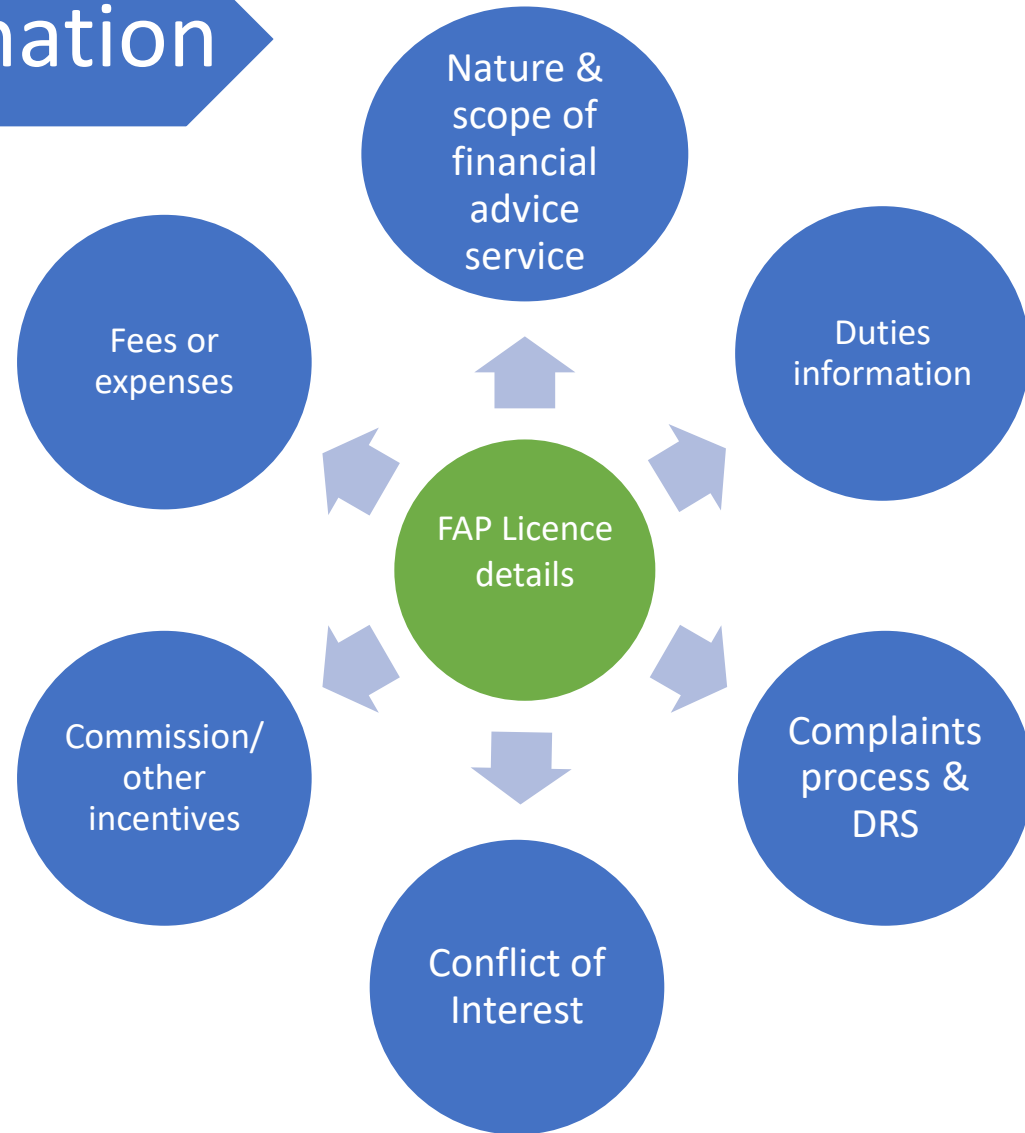


Publicly available information

Website home page or in a **prominent place or via a link.**

And have a hardcopy or electronic copy ready to send at request.

Can you find it easily on your website?



Examples of websites showing prominent disclosure placement

Disclosure – top of website landing page.



Examples of websites showing prominent disclosure placement

Important info....



LOGAN SMYTHE
AND ASSOCIATES

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[WHAT WE DO](#)

[OUR SERVICES](#)

[ABOUT LSA](#)

[i IMPORTANT INFO](#) ▾

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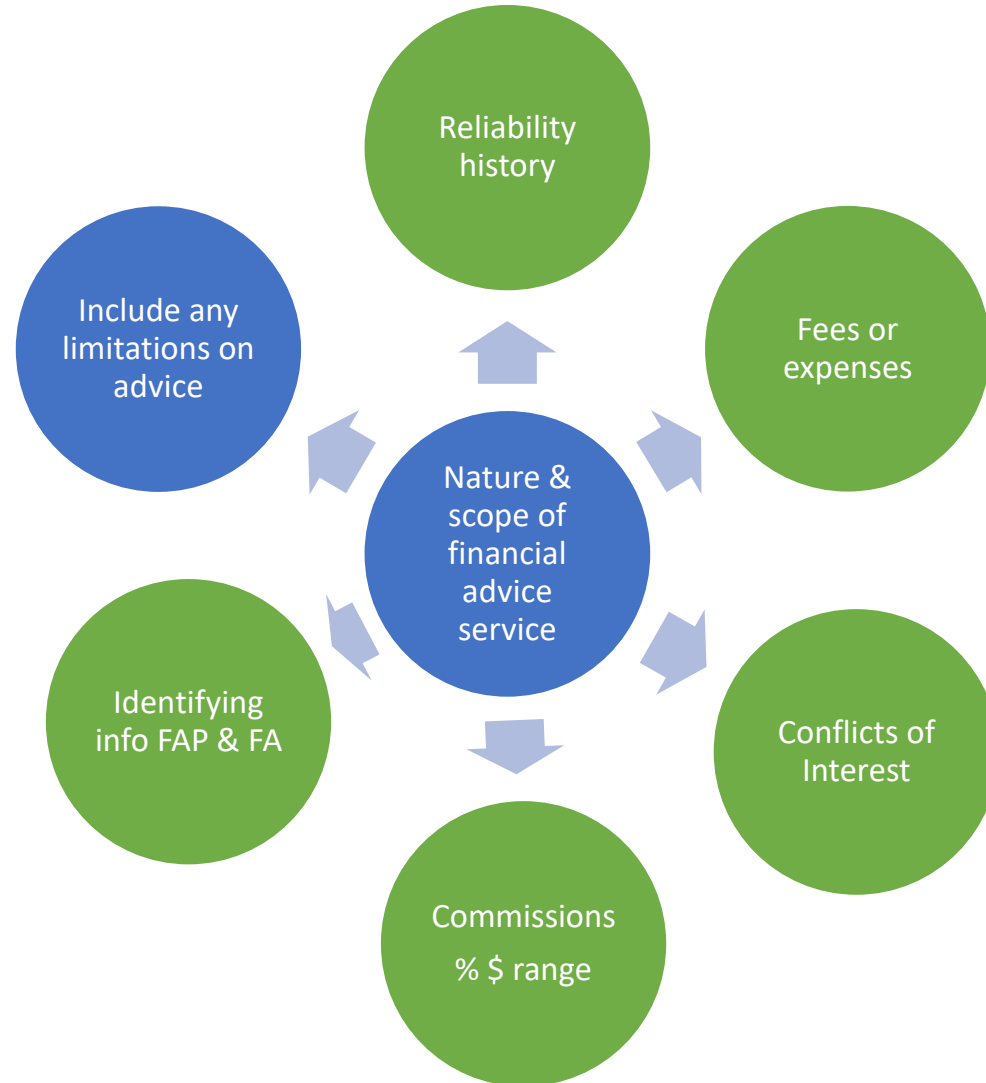
IMPORTANT INFORMATION ABOUT US

Nature & scope of advice is known

How do you provide disclosure?
Verbal – Email – Both?

Is this a personalised account of your client meeting?

Include what you don't give advice on!



Create a detailed file note on this client interaction.

Send to client and keep on file.

Confirm with client before proceeding to next stages.....



When financial advice is given

File notes from meetings required

Emails confirming clients understand advice/fees/charges/other costs...



Voice or video recording meetings including disclosure info?

Authority to proceed and checklists?



When a complaint is made

A complaint is an expression of dissatisfaction relating to the FAP's financial advice service to which a response or resolution is explicitly or implicitly expected (including any dissatisfaction with advice given by on the FAPs behalf).

Further disclosure is only required if a complaint remains **unresolved after 2 business days.**

It's ok to send it out with your first acknowledgement letter or email too!



Internal
complaints
handling
processes

Disputes
resolution
process



Summary of disclosure best practice

- Makes sure your website is client friendly and easy to navigate
- Information around disclosure is easy to find for a potential client
- Evidence is easily found of when you provided your disclosure information to clients throughout the advice process
- Keep good records and meeting notes of the conversations you have with clients, including their questions and your replies.
- Use technology where you can to assist you and save time
- Be consistent with you processes.



Tools and Apps

- **Linkus** – records voice calls (landline)
- **Black Pearl** – email analyse tool
- **Otter** – voice memo recorder
- **VXT** – auto recording – mp3 uploaded to client file.
- **CRM's** – one source of truth!



Reference material

- Disclosure Guide - Financial Advice NZ

