

FINANCIAL ADVICE NZ WEBINAR SERIES

THE ROAD AHEAD



Agenda

Good record keeping and tips for the year ahead.....

- Reminder of your record keeping obligations
- What's working well – lets ask our panel
- Using technology to make record keeping efficient
- Tools and resources



Our Panel today

Rupert Gough

Financial Advice NZ - Practitioner Director – Lending
Business Initiatives – Maurice Trapp Group

Hamish Patel

Financial Advice NZ – Lending MAC
Financial Adviser & Director – Mortgage Man

Dean Logan

Financial Advice NZ – Risk MAC, Chairperson
Financial Adviser & Director – Logan Smythe & Assoc.



FMC Act

- **The FMC Act** requires that FAPs comply with the **Standard Conditions of their FAP licence** (refer to section 402(3) of the FMC Act).
- The FMC Act imposes duties on persons who give regulated financial advice to retail clients (refer to sections 431I to 431P of the FMC Act) and on FAPs (refer to sections 431Q and 431R of the FMC Act).
- These include the duty to comply with the **Code Standards**.

Standard Condition of FAP Licence

The records must be:

- a record of **all regulated financial advice given to retail clients**
- created in a timely manner
- kept in a form (which may be electronic) and manner that ensures the integrity of the information and enables it to be conveniently inspected and reviewed by the FMA
- available for inspection by the FMA at all reasonable times
- readily available to you, and in any event within 10 working days or as otherwise agreed by us when requested

Standard Condition cont...

The records must be:

- kept for a period of at least **7 years** from the later of:
 - the date the record is made; and
 - the date the financial advice to which the record relates is given; and
 - the date any later record is made that refers to or relies upon information in the record; and
 - the date of the conclusion of the life of the financial advice product that the financial advice relates to.

Code Standard 5 - Protect client information

- States that a person who gives financial advice must take **reasonable steps to protect client information** against loss and unauthorised access, use, modification, or disclosure.
- Details the purposes for which client information should be used, retained or disclosed.
- Client information includes all information about the client that is collected or held by a person who gives financial advice.
- That includes **information in work papers and records, and the financial advice given to the client.**

Over to the panel..... What's working well?



Tools and Apps

- **Voxer** – virtual message recording
- **Linkus** – records voice calls (landline)
- **Black Pearl** – email analyse tool
- **Otter** – voice memo recorder
- **VXT** – auto recording – mp3 uploaded to client file
- **Voice memo** – apple and android phones
- **Document signing tools** – a few mentioned today



CRM's

Your one source of truth.

- Hubspot
- Triplejump – risk management
- GEM
- TRAIL
- MYCRM
- PLANOLITIX
- XPLAN
- ZOHO



Record keeping – summary of our discussion

- Create timely and adequate records in relation to your financial advice service.
- Keep records for at least seven years.
- Your records must be available to be inspected and reviewed by the FMA.
- Be consistent with your processes!
- Use technology where you can make efficiencies in your business.