



Client Reviews

WHY?

WHAT?

HOW?

Because you should! - But.....

You have significant legal obligations

The Financial Markets Conduct Act 2013 (FMCA)

The Code of Professional Conduct for Financial Advice Services

The Consumer Guarantees Act 1993

Duty of Care and Fiduciary Duty

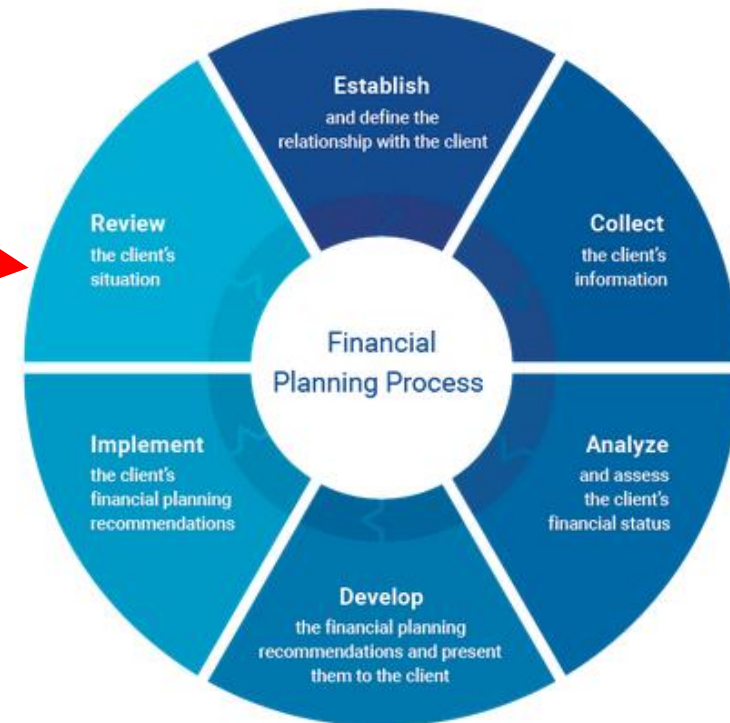
The Six Step Advice Process

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Used by financial planning professionals all over the world

Step 6 is “REVIEW the **client’s situation**”

This is the standard, best practice process for financial advisers in New Zealand



Two important questions

Why do we do reviews?

What does the client want (expect) from the review?

Why do you do client reviews?

For the client?

For you – the adviser?

For the business – the FAP?

For the FMA?



What does the client want from a review?

A good customer experience

Someone to listen to them

Reassurance

- Are they “on track”?
- Does their adviser care?

A clear feeling that the time spent with the adviser was valuable

Remember:

- All clients are different
- It’s all about meeting expectations – when were those expectations set?

Key elements of a good Review Process

Client perception is that they receive value

Adviser meets Duty of Care obligations

Adviser (and FAP) meets legal obligations under FMCA

Cost-effective (for both parties)

Maintain “suitability” or “fitness for purpose”

Now let's look a bit more at the “what” and the “how”

One of our committee is going to share with you some insights into how her business runs client reviews