Practical compliance tips to master advice efficiency

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faaa CONGRESS
2023 ADELAIDE NOVEMBER 20–22

Purpose & what we want to cover today

Purpose

Share practical and implementable tips to drive advice efficiency and compliance NOW

Agenda

1. New business Process
2. Reviews & ongoing service (incl. FTA) process
3. What now for SOAs?
4. Technology Smackdown

1

New Business Process

Tips to drive efficiency and compliant outcomes

Process Efficiency Review – Starter Tips

Moments of Truth

Ensure all interactions are valuable.

Reduce Handover Delays

Identify hold ups and remove roadblocks.

Not too simple, not too complex.

Detailed enough, easy to follow.

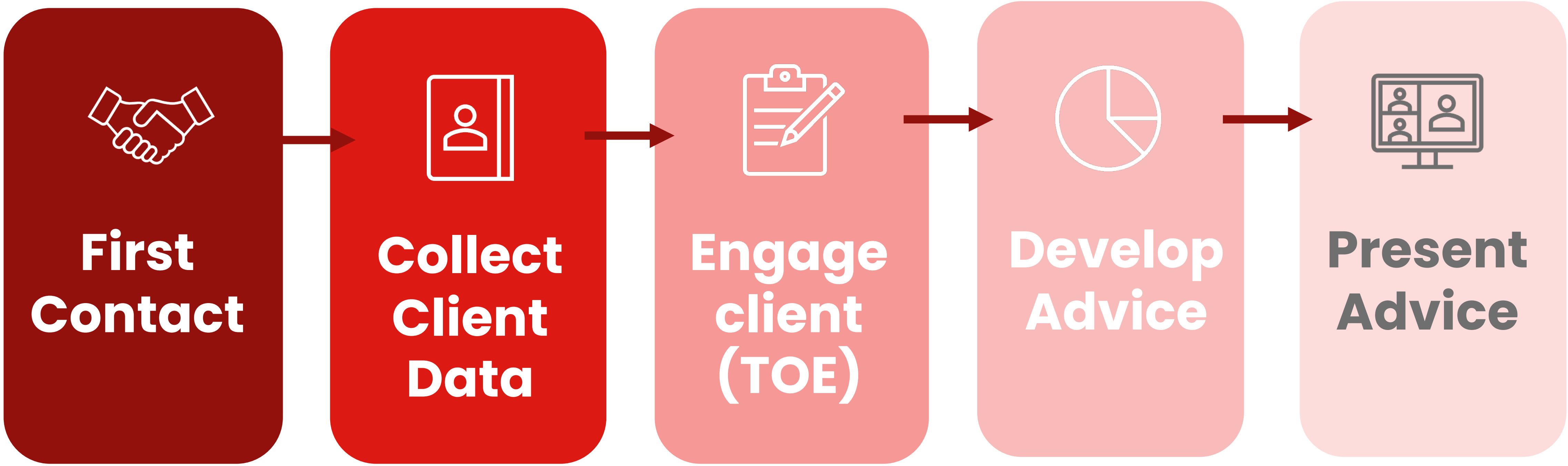
Compliance by design

Build compliance in the process.

Validate / Change Management

Include people in the design and validate.

New Business Process – Main Tasks



Moments of Truth: Valuable Interactions

First Contact

- Engaging and informative welcome email.
- Professional and consistent documentation
- Send the FSG URL with welcome emails

Collect Client Data

- Pre-meeting questionnaire
- Simple and effective fact find.
- Digital data collection – source of truth

Engage Client (TOE)

- Clear TOE with next steps / important info
- Client "to do" checklist (for info required)
- Book in your next meeting.

Develop Advice

- Co-develop with your PP
- PPR with comments / shared document

Present Advice

- Engaging presentation tools
- No. of people in meetings – reduce costs

Remove Handover Lag: Gain Efficiencies

First Contact

- Waiting for clients to respond
- Delays responding to clients
- Tell clients what to bring to meetings

Collect Client Data

- Transferring data from paper to digital
- Multiple touch points for one task
- No handwritten fact finds
- 3rd Party forms – sign early
- Digital Portals

Engage Client (TOE)

- Delay TOE signed
- Adviser can do

Develop Advice

- PP/Adv back and forth
- Missing data / inconsistencies
- Calling 3rd Party providers
- Changing strategies/ products – work with PP early

Present Advice

- Peer Reviewing SOAs.

Simple / Complex: Make it practical & useful

Process Flow / Maps

- Process flow – find gaps
- Accountabilities
- Include decisions points and variables.

Process Guides

- Details the tasks, responsibilities, outcomes.
- Update every 6-12 months.
- Somewhere live / easy to update.

Checklists

- Try to incorporate checklist items in process
- Checklists are timewasters unless absolutely needed.

Controls

- Too many controls slow the process.
- Controls for key risks.

Are you **Ready to Poll?**

Poll Question

Have you had a team member challenge the file to see if they:

- Can understand what has occurred?
- How you got to the advice?

Now let's make sure you're protected, by your file telling the story

1

Have the file tell the story

- Go deeper re objectives
- Link the strategies to those objectives
- Holy trinity – fact find, file note and SOA
- Product should come last

2

Create great file notes

- Do them on time
- Don't be too templated
- Explain the he said / she said

3

Alternative strategies need to be evidenced properly

- Do this meaningfully
- Have someone challenge
- A powerful way to show the value of your advice

Strategy lunch agenda – explain the why

The
“Sharing
Approach”

The
“Exploring”
Approach

The
“Unique Topic”
approach

Content (example)	Duration
Two client case studies with Q&A (the why)	20 mins
Strategy deep dive / discussion	20 mins
Process ideas / enhancements	10 mins
Open forum / questions	10 mins

2

Reviews & ongoing service (incl. FTA) process

Tips to drive efficiency and compliant outcomes

Common traps – Ongoing Service/FTA

Practical Tips

Practical Tip	Time saving / benefit	What do you do?
1. Reverse engineering costs vs time	✓ For cost sensitive clients. ✓ For lower package options	• Work out propensity to pay / margins • Work out process top down based on time available etc
2. Clients update their situation for you	✓ Engages clients ✓ Saves time in meetings	• Ensure data is up to date • Use reverse fact finds • Digital Portals
3. Make it a valuable review!	✓ It's not just investment switching ✓ Consider clients strategy and long-term goals	• Review meeting agenda • Introduce tools to show how a client is tracking • Make it fun!
4. Understand what completes a "review"	✓ Could be significant if you're already having a lot of contact through the year	• Substantive contact through the year vs. "the review".
5. Survey clients to understand if they really do want the extra review at higher tiers	✓ Is this something you assume vs. know? ✓ Are there other ways to demonstrate value at the higher tiers?	• Survey your clients • Think about events / guidance / community contact that they would value vs. "another review"

3

What should we do with our SOA?

What to do when the SOA is MIA

What’s can we fix now?

Current SOA

- Cover Page / Letter
- Executive Summary
- Goals / Scope
- Current Situation
- Risk Profile
- Strategy Recs
- Investment Recs
- Alternatives
- Asset Allocation
- Prod. Replacement
- Projection/BID Outcome
- Fee Disclosures
- Disclaimers
- Authority to Proceed
- Next Steps
- Fact Sheets
- Warnings
- PDS Links

What the client needs to know (RG90)

Who

Why

What

Other

How

What can you do now?

1. Remove irrelevant risks and benefits
2. Use fact sheets for generic technical info
3. Split the SOA: Advice Summary & Detail
4. Keep your analysis out of the SOA
5. Stop repeating info (like fees and benefits)

QAR & SOAs Things to Consider

- **Learn to deliver short SOA content in a meeting**
- **Start cutting down the SOA now** (Within legislation & Licensee Business Rules)
- **Consider multiple formats**
  Fit for purpose might be relating to your client's preference.
- **File saving conventions**
  Make your files searchable.
- **Survey your clients**
  How do they want to receive your advice?

4

Technology smackdown

Technology ideas, learnings and takeouts

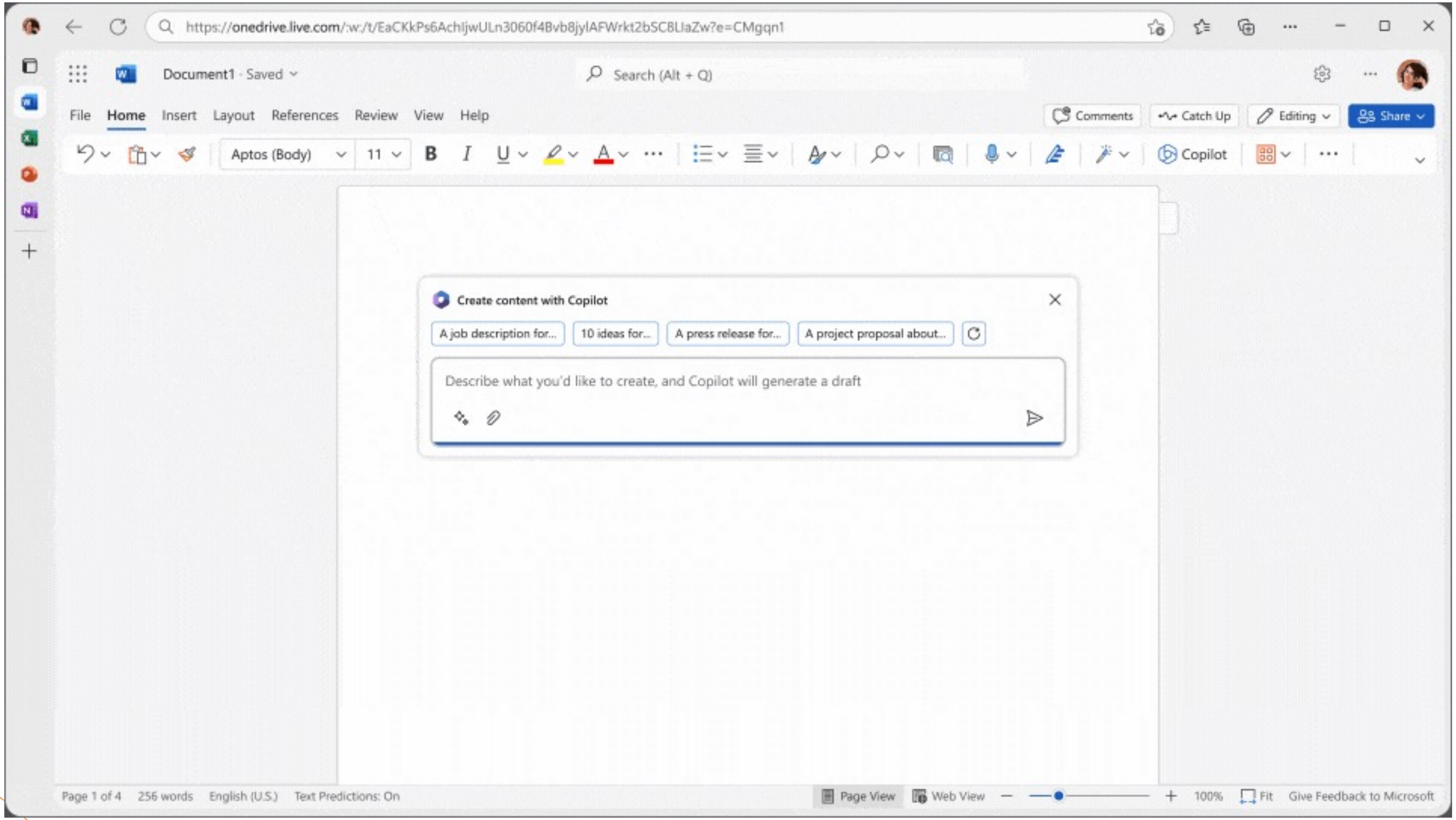
Three root causes of tech fails

Technology	People	Process
Multiple CRMs	Resistant to change/fear of failure	Business processes not documented or followed
Poor Data Structure	Internal Fiefdoms	Outsourced arrangements not well integrated
Under investment in config & support. (100% rule)	Lack of leadership from top	No defined change process in business
Manual advice generation	Lack of trust between internals	Front, middle, back-office processes are not aligned.
Poor integrations	Poorly aligned org structure	No data for better decision making 'gut-feel'
Multiple solutions for same job	Lack of capability/desire to learn	
No due diligence process on tech selection.	Lack of bandwidth	

Run tech due diligence like your investment committee

- Research the provider's reputation
- Evaluate the provider's technical capabilities
- Understand the provider's pricing and contract terms
- Consider the provider’s Implementation and Ongoing Customer support models.
- Test the provider's products or services
- Involve staff from all areas of the business in selecting technology

A few thoughts on AI



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In Closing

1. **Stay in control of what you can control – your business, your staff and your clients**
2. **Always be improving and moving forward**
3. **Reach out to the experts who can help you**

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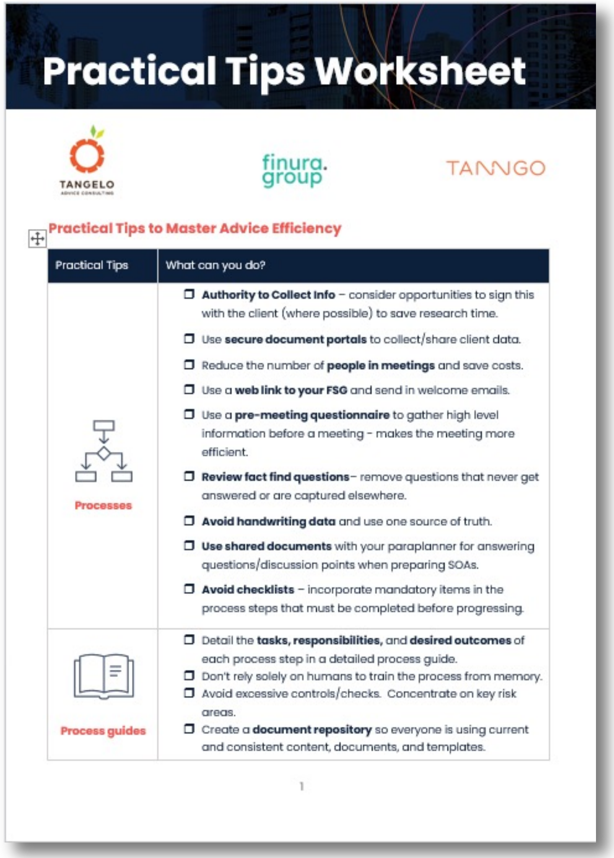
Practical Tips Handout



Practical Tips Worksheet

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Practical Tips to Master Advice Efficiency

Practical Tips	What can you do?
Processes	☐ **Authority to Collect Info** – consider opportunities to sign this with the client (where possible) to save research time. ☐ Use **secure document portals** to collect/share client data. ☐ Reduce the number of **people in meetings** and save costs. ☐ Use a **web link to your FSG** and send in welcome emails. ☐ Use a **pre-meeting questionnaire** to gather high level information before a meeting – makes the meeting more efficient. ☐ **Review fact find questions**– remove questions that never get answered or are captured elsewhere. ☐ **Avoid handwriting data** and use one source of truth. ☐ **Use shared documents** with your paraplanner for answering questions/discussion points when preparing SOAs. ☐ **Avoid checklists** – incorporate mandatory items in the process steps that must be completed before progressing.
Process guides	☐ Detail the **tasks, responsibilities,** and **desired outcomes** of each process step in a detailed process guide. ☐ Don't rely solely on humans to train the process from memory. ☐ Avoid excessive controls/checks. Concentrate on key risk areas. ☐ Create a **document repository** so everyone is using current and consistent content, documents, and templates.

1

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