

Overview of Advice Process



1. INTRODUCTION AND FIRST INTERVIEW: GATHERING INFORMATION

- About Network Advisory
- Services levels and service processes
- Financial Service Guide

2. CLIENT QUESTIONNAIRE

- Your needs, goals and current position
- Risk tolerance
- Preferences
- Plan construction agreement completed
- Obtain appropriate authority for information
- Arrange second interview

3. ANALYSE DATA

- Review Questionnaire
- Source additional information needed (tax, Centrelink, insurance, etc)
- Updated client needs
- Enter base information to software

4. RESEARCH STRATEGIES

- Determine objectives and appropriate strategies to reach goals
- Research tax, Centrelink information, possible strategy options and products
- Ensure product strategies linked to client profile
- Consider costs, options, fees, benefits of strategies and products
- Review website, contact research team if required
- Model strategies and option on software

5. CONSTRUCT STATEMENT OF ADVICE (FINANCIAL PLAN)

- Finalise modelling and select best option for client
- Finalise product and investment option selection
- Produce draft of Statement of Advice
- Review draft and clearly document advice
- Prepare associated paperwork for implementation
- Finalise Statement of Advice and print

6. PROVIDE RECOMMENDATION IN STATEMENT OF ADVICE

- Conduct review
- Explain how recommended products and strategy meets your goals
- Run through Executive Summary and Statement of Advice, including fees and next steps
- Explain ongoing service options/packages

7. CONTINUING PROFESSIONAL DEVELOPMENT

- Professional development days
- Post Graduate Qualifications in Financial Planning
- Accreditation – Products/Specialist Strategies
- Weekly Updates in:
 - Tax
 - Superannuation legislation
 - Estate planning
 - Investment methods
 - Products
 - Centrelink
- Practice processes
- Staff development and training

