

Why is this policy important?

It is a condition of our FAP licence that we are able to demonstrate to the Financial Markets Authority (FMA) that we maintain adequate written records in relation to our Financial Advice Service and that those records evidence that we have complied with the required regulations and the Code of Professional Conduct for Financial Advice Services (the Code).

Without good record-keeping, it can be difficult to ascertain what has taken place and that the Code standards have been met.

Our records must be 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 if required.

They may be in any language providing we create and keep an accurate summary of the record in English and, if required by the FMA, provide a full translation of the record into English by a translator approved by the FMA.

This policy sets out our approach to meet these requirements and should be read in conjunction with our broker guidelines, which set out the type of information that needs to be retained.

Our policy

We do this:

- Use approved advice templates and advice processes that help facilitate documentation for record-keeping, ensuring important information relating to the advice we provide is retained (as set out in the broker guidelines).
- Retain records that include the documentation provided to clients, and notes made relating to client conversations, as part of the advice process.
- Ensure that all advice is recorded in a manner that will allow a third party to understand what advice was provided and why, after a period of seven 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.
- Ensure that client records are in a form that they can be provided to a regulatory body (within 10 days as a maximum) as soon as practicable. If they are securely stored with a third party then that third party will be able to provide access as required.

We don't do this:

- Fail to record and/or retain, or selectively record important information that evidences implementation of the advice process.
- Use templates/methodologies to record client information that are not approved.
- Rely on our ability to 'recollect' a client conversation that formed part of the advice process.
- Record and/or store client notes in a form that cannot be easily understood or retrieved on a timely basis.
- Destroy client records within our required records retention period.

Implementation

All brokers and employees receive induction and annual retraining on the contents of this policy.

Use of advice process templates and approved processes.

Provision of secure and accessible storage (physical and/or digital), e.g. a client platform or CRM that enables document storage.

Ensuring compliance

Reviewed as part of our advice monitoring process.

Ongoing management and periodic review of record storage facilities (physical and/or virtual).

Date

01/03/2021

