**RECORD OF ADVICE**

|  |  |  |  |
| --- | --- | --- | --- |
| **Client name** | {{ name }} | **ID number:** | {{ id\_number }} |
| **Address:** | {{ address }} | | |
| **Email:** | {{ email }} | **Phone:** | {{ phone }} |
| **Financial Advisor:** | {{ financial\_advisor }} | **Date:** | {{ date\_of\_birth }} |

In terms of the Financial Advisory and Intermediary Services Act (FAIS Act), we must provide you (the client) with a record of advice. This document is a summary that intends to confirm the advisory process you recently undertook with your advisor. If you have any questions concerning the content, please contact your advisor. You are entitled to a copy of this document for your records. You consent to Succession Financial Planning (SFP) processing your personal information per the Protection of Personal Information Act (POPIA). You have given consent to SFP retaining your personal information to recommend the best-suited financial solutions for your financial needs and maintenance. You consent to be contacted from time to time for maintenance, news, correspondence, and storage of your personal information relating to your financial matters. Ts&Cs on <https://www.sfpadvice.co.za>

SECTION A:

1. Compulsory Disclosures

|  |  |  |  |
| --- | --- | --- | --- |
| Client was provided with a copy of the Letter of Introduction. | {% if loi\_yes %}  Yes {% **else** %}  Yes  {% endif %} | {% if loi\_no %}  No {% **else** %}  No  {% endif %} |  |
| {% if letter\_of\_introduction %}{{ letter\_of\_introduction }}{% endif %} | | | |
| Client has provided authority to access information.. | {% if ai\_yes %}  Yes {% **else** %}  Yes  {% endif %} | {% if ac\_no %}  No {% **else** %}  No  {% endif %} |  |
| {% if authority\_access %}{{ authority\_access }}{% endif %} | | | |
| 2. Financial Intelligence Centre Act (FICA) | | | |
| Client has provided a clear copy of his/her identity document. | {% if idoc\_yes %}  Yes {% **else** %}  Yes  {% endif %} | {% if idoc\_no %}  No {% **else** %}  No  {% endif %} |  |
| {% if provided\_identity %}{{ provided\_identity }}{% endif %} | | | |
| SECTION B:  Background information | | | |
| Your personal circumstances that formed the basis for my recommendation:  {{ background\_information }} | | | |

**PART I**: RISK

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2. Financial Needs Analysis Summary  \* (*please right-click on the amount field “0.00” and select “Update Field”)* | | | | | |
| Financial Planning Need/Objective | | Total need identified | Existing provisions | Shortfall/ Surplus | Cover taken up now |
| Death Cover: | | | | | |
| Death Cover: Lump Sum | | R0.00 | R0.00 | R0.00 | R0.00 |
| Death Cover: Income (p.m.) | | R0.00 | R0.00 | R0.00 | R0.00 |
| Funeral Benefit | | R0.00 | R0.00 | R0.00 | R0.00 |
| Other | | R0.00 | R0.00 | R0.00 | R0.00 |
|  | | | | |  |
| Disability Cover: | | | | | |
| Lump Sum | | R0.00 | R0.00 | R0.00 | R0.00 |
| Permanent Income (p.m.) | | R0.00 | R0.00 | R0.00 | R0.00 |
| Temporary Income (p.m.) | | R0.00 | R0.00 | R0.00 | R0.00 |
| Sickness Benefit (p.m.) | | R0.00. | R0.00 | R0.00 | R0.00 |
| Other | | R0.00 | R0.00 | R0.00 | R0.00 |
| Other | | R0.00 | R0.00 | R0.00 | R0.00 |
|  | | | | |  | |
| Dread Disease Cover: | | | | | |
| Dread Disease: Lump Sum | | R0.00 | R0.00 | R0.00 | R0.00 |
| Dread Disease: Income (p.m.) | | R0.00 | R0.00 | R0.00 | R0.00 |
| Other | | R0.00 | R0.00 | R0.00 | R0.00 |
| Comments | | | | |  | |
| SECTION C:  Financial Solutions:  Summary of recommendations to address your identified needs. | | | | | |
| Life cover | | | | | |
| Explain the reasons why life cover benefits were recommended to satisfy this need.  Record the client's instructions, deviations and implications thereof. | | | | | |
| Disability Cover: | | | | | |
| Explain the reasons why disability benefits were recommended to satisfy this need.  Record the client's instructions, deviations and implications thereof. | | | | | |
| Dread Disease Cover | | | | | |
| Explain the reasons why dread disease cover was recommended to satisfy this need.  Record the client's instructions, deviations and implications thereof. | | | | | |
| SECTION D:  Alternative Solutions Considered | | | | | | | |
| The following solutions were presented to you for consideration but were not selected for the following reasons: | | | | | | | |
| 1. | Identify the type of product or product provider which was considered but not selected and motivate. | | | | | | |
| 2. | Identify the type of product or product provider which was considered but not selected and motivate. | | | | | | |
| 3. | Identify the type of product or product provider which was considered but not selected and motivate. | | | | | | |
| SECTION E:  Product Taken  Products accepted by you to meet your requirements.   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Product: | | | | | | | | | Product provider | | Click here to enter text. | | Policy no. | Click here to enter text. | | | | Product name | | Click here to enter text. | | Premium | R0.00 | | Frequency | | Premium pattern | | Click here to enter text. | | Escalation in cover/ premium | Click here to enter text. | | | | Contracting party | | Click here to enter text. | | Life/Lives covered | Click here to enter text. | | | | Beneficial/ Cessionary | | Click here to enter text. | | Premium payer(s) | Click here to enter text. | | | | 1st year commission | | R0.00 | | 2nd year commission | R0.00 | | | | **Ongoing fees** | R0.00 | | **Frequency** | | | Frequency | | |   **Total fees and commission** R R0.00   |  |  | | --- | --- | | Benefit description: life cover, disability etc. | Cover amount | | Click here to enter text. | R0.00 | | Click here to enter text. | R0.00 | | Click here to enter text. | R0.00 | | Click here to enter text. | R0.00 | | Click here to enter text. | R0.00 | | Click here to enter text. | R0.00 | | Click here to enter text. | R0.00 |  |  | | --- | | The following are reasons why the above-mentioned product best suits your needs and objectives: | | Motivate why the chosen product was recommended to best suit your client’s needs. | | The details of the material aspects of the selected product that were discussed with you are outlined below:  Explain any deviations from your recommendation and the implications thereof. |  |  | | --- | | Does the policy offer any liquidity?  The tax implications, eg estate duty, income tax in the event of an Income Protector etc? | |  |  |  | | --- | | Executor’s fees?.  Provide a brief summary of the contents of the quote with regard to the following:  Benefit terms (cease ages, cover periods etc.)  Details of premium and cover pattern structure, frequency etc. | | Record discussion with regard to nomination of beneficiaries or cessionaries. | | Discuss the following information which has been explained to client.  General exclusions of liability (i.e. benefit exclusions e.g. suicide clause on death, psychological conditions on disability, etc.)  Client-specific exclusions of liability (e.g. medical exclusions, pre-existing conditions, loadings)  Waiting periods  Cooling off period | | | | | | | | |

**PART II**: INVESTMENT & SAVINGS

|  |  |
| --- | --- |
| Source of Funds | |
| Identify the source of funds being invested | Choose Source of funds |
| Define Other Source of Funds. | |

2. Analysis of Client’s Circumstances

\* (*please right-click on the “0.00” amount field, and select “Update Field”)*

The analysis of your personal circumstances as described above.

|  |  |  |
| --- | --- | --- |
| Investment requirements | Need | |
| 2.1 Investment term | Click or tap here to enter text. years | |
| Indicate the duration for which the client intends to maintain investment to meet his/her goals. Explain. | | |
| 2.2 Liquidity/Access required during term | Yes | No |
| Does the client require access to the investment during the term? | | |
| 2.3 Voluntary or compulsory investment | Voluntary | Compulsory |
| Explain | | |
| 2.4 Lump sum or recurring premium | Lump sum | Recurring |
| Notes. | | |
| 2.5 Income required | Yes | No |
| Details of income required. | | |
| 2.6 Investment strategy | Choose an item. | |
| Notes on discussion with client concerning the investment strategy. | | |
| 2.7 Return required | Choose an item. | |
| Notes on discussion with client concerning return expectations | | |
| 2.8 Risk profile | Choose an item. | |
| Notes on the client risk profile. | | |

SECTION C:

Financial Solutions

|  |
| --- |
| Summary of recommendations to address your identified needs |
| Discuss the outcome of the FNA:  Quantification of need explaining the reasons why this type of investment vehicle was recommended  How it will meet the client's need |

SECTION D:

Alternative Solutions Considered

|  |  |
| --- | --- |
| The following solutions were presented to you for consideration but were not selected for the following reasons: | |
| 1. | Identify the type of product or product provider which was considered but not selected and motivate. |
| 2. | Identify the type of product or product provider which was considered but not selected and motivate. |
| 3. | Identify the type of product or product provider which was considered but not selected and motivate. |

SECTION E:

Product Taken

Products accepted by you to meet your requirements.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Product** | | | | | | | | | | | | | |
| Product provider | Click here to enter text. | | Policy no. | Click here to enter text. | | | | | | | | | |
| Product name | Click here to enter text. | | Premium | R0.00. | | | | | Frequency | | | | |
| Escalation | Click here to enter text. | | Total estimated annual cost (EAC) | Click here to enter text. | | | | | | | | | |
| Contracting party | Click here to enter text. | | Life / Lives assured | Click here to enter text. | | | | | | | | | |
| Premium payer | Click here to enter text. | | Beneficiary / nominee | Click here to enter text. | | | | | | | | | |
| IInitial commission | R0.00. | R0.00.% | Ongoing commission | R0.00. | | | | R0.00.% | | Total \*R 0.00. | | | | |
| **Were the SFP Solution Funds (multi-managed wrap funds) considered?** | | | | | | | Yes | | | | | No | |
| If checked “No”, please motivate your answer. | | | | | | | | | | | | |
| **Investment portfolio** | | | | | | | | | | | | | |
| When a wrap fund or a selection of wrap funds is used, motivate and explain.  Where you have constructed your own portfolio from a selection of funds contained in the SFP Approved Fund List, an analysis (ICE analysis or similar) must be provided:  illustrating the alignment of the risk profile of the constructed portfolio and that of the investor,  motivating the constructed portfolio with reference to the following aspects:   * correlation; * drawdown; * portfolio return; * meeting the investment objectives of the clients | | | | | | | | | | | | | |
| **Funds** | | | | | **%** | **Fund fact sheets to client:** | | | | | | | |
|  | | | | |  | **Provided** | | | | | **Discussed** | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
| Fund name. | | | | | % % | Yes | | | | | Yes | | |
|  | | | | | \* 0.00. % |  | | | | |  | | |

|  |
| --- |
| The following are reasons why the abovementioned product best suits your needs and objectives: |
| Motivate why the chosen product was recommended to best suit your client's needs. |
| The details of the material aspects of the selected product that were discussed with you are outlined below: |
| Disclose and explain the following:  The tax implications, i.e. estate duty, income tax (e.g. RA premium deductions, interest received), CGT  Executor’s fees? |
| Record the client's instructions, deviations and implications thereof  Discuss the product details:  Liquidity  Termination penalties  Guarantees, if any  Implications of fees & costs  Legislative restrictions  Special terms & conditions  Other relevant information |
| Record discussion with regard to nomination of beneficiaries, beneficiary for ownership or cessionaries. |

**SECTION F:**

**Replacements**

|  |  |  |
| --- | --- | --- |
| If “Yes” (above), the Financial Adviser confirms that all disclosures on the Replacement Product Comparison document have been explained to the client. | Yes | No |
| Does/Do the product(s) taken replace an existing product(s)? | Yes | No |
| The client has confirmed that no financial products were cancelled in the 6 months preceding and does not intend to cancel a financial product in the next 6 months. | Yes | No |

I hereby acknowledge receipt of a copy of the Record of Advice and Letter of Introduction. I understand that I have an obligation to familiarize myself with the terms and conditions of the product(s) that I have purchased.

I have been advised that should I have any queries concerning the content I must contact the Financial Adviser or SFP directly.

|  |  |  |
| --- | --- | --- |
| Sign here |  | Date: Click or tap to enter a date |
| Client signature: |  |  |
| Client name | | |

Client name