

# Australian Financial Planning Documentation Ecosystem

## Standard Meeting Process & Documentation Flow

Financial planning engagements typically involve a series of client meetings, each with specific documentation:

- 1. Initial Consultation:** Often an introductory meeting (sometimes free) to establish the client-planner relationship and scope of advice <sup>1</sup> <sup>2</sup>. **Before or at this meeting, the adviser must provide a Financial Services Guide (FSG)** – a brochure outlining the adviser’s credentials, services, fees, and dispute resolution process <sup>3</sup>. No personal advice is given at this stage; instead, the adviser explains their process and gathers preliminary information. Key documents at this stage include the FSG and sometimes an engagement letter or service agreement (best practice, to define fees/scope).
- 2. Fact-Finding & Goal Setting:** The adviser and client delve into the client’s financial details, goals, and risk tolerance. This may occur during the first meeting or a dedicated second meeting. The client typically completes a **Fact Find questionnaire** (also called a Client Data Form) capturing personal and financial information <sup>4</sup>. The adviser may also administer a **Risk Profile Questionnaire** to gauge the client’s investment risk tolerance <sup>5</sup>. All information gathered is documented, as accuracy here is critical for appropriate advice <sup>6</sup>. **File notes** are usually created to record what was discussed – these are detailed notes of the conversation, capturing client objectives, concerns, and any advice given or topics discussed <sup>7</sup>. *(While file notes aren’t a specific form given to the client, they are an essential internal record at every meeting – serving as evidence of what was discussed and forming the “bedrock” of compliance and trust <sup>7</sup>.)*
- 3. Strategy Development (Adviser’s Internal Process):** After the fact-find, the planner analyzes the client’s situation and develops recommendations. Though this isn’t a client meeting per se, it results in a crucial document: the **Statement of Advice (SoA)**. The SoA is the formal **written financial plan**. It documents the recommended strategies and products, and must include comprehensive content to meet legal requirements (e.g. the advice given, the basis for the advice, details of the adviser, any fees/commissions, and disclosure of any conflicts of interest) <sup>8</sup> <sup>9</sup>. The SoA preparation is typically an internal step, but the final document will be presented to the client in the next meeting. (Some practices call this the “plan presentation” stage.)
- 4. Advice Presentation Meeting:** In this meeting, the adviser presents the **Statement of Advice (SoA)** to the client <sup>2</sup>. The SoA is usually a detailed document (often dozens of pages) that **sets out the advice, the reasoning (“basis of advice”), and all required disclosures** <sup>10</sup>. It serves as the client’s “road-map” – covering their current financial position, identified goals, recommended strategies, and specific product recommendations (e.g. insurance policies, investments, superannuation rollover) <sup>11</sup>. Along with the SoA, the adviser **must provide Product Disclosure Statements (PDS)** for each financial product recommended (except direct shares) <sup>12</sup>. The PDS comes from product issuers and explains the product’s features, fees, risks,

etc., enabling the client to make informed choices. The client is given time to review the SoA and PDSs; the adviser will answer questions to ensure understanding. It's common (though not legally required) for the client to sign an **SoA acknowledgment or an "Authority to Proceed"** if they agree with the plan – this signed approval (or an email confirmation) is often kept on file to document the client's consent to implement the advice (a best practice for compliance). At this stage, every discussion or clarification is documented in **file notes** as well, especially if the client requests changes or has concerns, to evidence that the advice was explained and understood

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5. **Implementation:** Once the client agrees to the recommendations, the adviser assists in executing the plan. This might involve helping the client fill out and sign various **product application forms** (for new investment accounts, insurance policies, loans, etc.), processing rollovers or transfers, and coordinating with product providers. Key documents in this step include **signed applications, policy declarations, and any transactional forms** required by product providers. Advisers often have the client sign an implementation or authority form (e.g. to authorize an investment purchase or insurance application). While these are product-specific forms rather than advisory documents, they are part of the documentation flow and must be retained. **File notes** or implementation checklists are used internally to track actions taken (e.g. "submitted insurance application on X date", "completed investment account opening") – ensuring there's an audit trail of implementation. If the advice involves replacing an existing product with a new one (for example, rolling over an old super fund to a new fund or replacing an insurance policy), the SoA by law must include information about any **costs of exit or lost benefits** from the replacement 15 . Compliance auditors will check that such comparisons were documented for replacements.
6. **Ongoing Review Meetings:** Financial planning is an ongoing process. For long-term clients, advisers conduct regular **review meetings** (commonly annually, but sometimes more frequently or as needed). In a review meeting, the adviser and client revisit the client's circumstances, track progress against goals, and update strategies or products if necessary. Documentation here depends on whether new advice is given:
  7. If the client's situation or goals have significantly changed or a major strategy shift is needed, a **new Statement of Advice** may be produced (essentially repeating steps 3–4 for a new plan).
  8. If only **minor adjustments or confirmations** are needed (and the original strategy remains largely appropriate), the adviser can issue a **Record of Advice (RoA)** instead of a full SoA. An RoA is a shorter document that records "**further advice**" given after an initial SoA, summarizing any changes or affirming that previous advice still stands 16 . ASIC permits using an RoA for ongoing or iterative advice when the client's circumstances and the basis of advice haven't significantly changed since the last SoA 17 18 . For example, if in a yearly review the adviser recommends sticking with the same investment strategy (perhaps with a slight portfolio rebalancing), they might document this in a brief RoA rather than writing a whole new SoA. RoAs must still note the advice given and the reasoning, but they have **streamlined content requirements** compared to SoAs 16 .
  9. Every review meeting should generate a **File Note or Review Summary** documenting what was discussed: e.g. changes in client circumstances, performance of investments, any new recommendations, or client instructions. These notes are critical for compliance – they create a paper trail showing the adviser has monitored the client's situation and provided appropriate ongoing advice 13 14 .

**Initial vs. Ongoing Documentation Differences:** The first stages of a client relationship are document-intensive – the **initial consultation and plan preparation require comprehensive data collection**

**and a full Statement of Advice** to cover the client's entire situation. Initial SoAs are typically quite detailed (covering all relevant aspects of the client's finances) and must be provided to the client at the time personal advice is first given <sup>19</sup>. In contrast, **ongoing client relationships generate more iterative documentation**. Subsequent advice may be documented in shorter forms (RoAs) if it's a continuation of earlier advice <sup>16</sup>. Ongoing clients also receive additional disclosures like annual fee statements (discussed below). However, even in ongoing relationships, if a **new topic or major financial decision** is being advised on (for example, a new complex strategy or product not covered before), a fresh SoA might be required to ensure full disclosure. The **frequency of documentation** also differs: an initial client might receive one big SoA covering a broad plan, whereas a long-term client could accumulate numerous file notes, periodic RoAs, and review documents over time – all of which must be maintained in the client's file.

Every stage, whether at a solo practitioner or within a large institution, should have **consistent documentation practices**. Larger financial institutions or dealer groups often formalize this flow with standardized templates and compliance checklists (e.g. a prescribed fact-find form, standard SoA format, internal pre-vetting of SoAs by a compliance officer, etc.), whereas an individual planner might have their own tailored templates. Regardless of practice size, the **sequence of documents remains similar**, driven by regulatory requirements and professional standards to ensure each step of advice is recorded and communicated to the client.

## Regulatory Documentation Requirements

Australian financial planners must comply with strict **ASIC (Australian Securities & Investments Commission) regulations** on documentation. Key mandated documents and their content requirements include:

- **Financial Services Guide (FSG):** An FSG is a mandatory disclosure given to *retail clients* before or at the time financial advice is first provided <sup>19</sup>. It informs the client about the adviser's credentials and the firm's services. By law, the FSG must include the adviser's name and contact details, the AFSL (Australian Financial Services Licence) holder responsible, a description of the **types of services** offered, details of **fees, commissions or other benefits** the adviser or licensee may receive, any associations or relationships that could influence advice, and information on the **complaints handling process** (including the external dispute resolution scheme, AFCA) <sup>3</sup>. Essentially, the FSG equips clients to decide whether to engage the adviser. Clients should **never proceed without receiving an FSG**, and indeed advisers are legally required to provide it; failing to provide an FSG is a compliance breach <sup>20</sup>. While clients are not obligated to sign the FSG, many advisers have clients sign an acknowledgment of receipt (or note the delivery in file notes) to prove it was given <sup>21</sup>. The FSG may be accompanied by an **Adviser Profile** (detailing the individual adviser's experience and qualifications) if the licensee uses a two-part FSG format. (Note: *Financial planners who also offer credit assistance, like mortgage broking, must provide a similar document called a Credit Guide, as discussed under specialist variations.*)
- **Statement of Advice (SoA):** This is the principal advice document. Under the Corporations Act 2001, a **written SoA is required whenever personal financial advice is given to a retail client** (unless an exception for an RoA applies) <sup>22</sup>. The SoA's purpose is to ensure the client can understand the advice and the basis for it, and to have a record for future reference. **ASIC prescribes specific content for SoAs:** they must be written in a **"clear, concise and effective"** manner <sup>23</sup> and include, at minimum:

- The **advice being given** – i.e. the specific recommendations or strategies <sup>24</sup> .
- The **basis for the advice** – an explanation of how the advice considers the client's goals, financial situation, and needs <sup>25</sup> . This usually means a discussion in the SoA of the client's objectives and an analysis of options, showing why the recommendation is suitable.
- The name and contact details of the **providing entity** (the adviser or firm giving the advice) <sup>9</sup> .
- Details of **remuneration and benefits** – all fees, commissions, or other payments the adviser, licensee, or associates will receive as a result of the advice <sup>9</sup> . This includes advice fees paid by the client and third-party commissions (for example, insurance commissions). ASIC expects dollar figures or percentages to be disclosed for transparency <sup>26</sup> .
- Disclosure of any **conflicts of interest or associations** that could influence the advice (e.g. if the adviser is affiliated with a product issuer or will benefit from certain product sales) <sup>27</sup> .
- Any required **warnings**. For instance, a warning if the client has not provided full information (known as a "replacement of product" warning or an incomplete information warning) – per Corporations Act s961H and related provisions <sup>28</sup> .
- If the advice involves **replacing one product with another**, the SoA must include specific information on **potential costs of switching and any loss of benefits** from the existing product <sup>15</sup> . For example, if advising to switch superannuation funds, the SoA should outline exit fees or loss of insurance cover in the old fund.

The SoA must be given to the client **when or as soon as practicable after the advice is provided** (at least by the time the client acts on the advice) <sup>19</sup> . If for some reason the SoA cannot be handed over immediately when advice is given (e.g. advice given verbally over phone), the adviser must inform the client of critical information (like any fees or conflicts) during the call and then provide the SoA document as soon as possible thereafter <sup>19</sup> . SoAs are typically quite detailed due to these content requirements, but ASIC acknowledges they should be tailored to the complexity of advice – there's no fixed page count, but information should be relevant and not extraneous <sup>23</sup> .

*Compliance Note:* Both advisers and licensees are responsible for SoA quality. ASIC's Regulatory Guide 175 provides detailed guidance on SoA content and format. A well-prepared SoA not only fulfills legal requirements but also serves as evidence that the adviser has met the **Best Interests Duty** (introduced under the FOFA reforms), by showing how the client's circumstances were considered <sup>29</sup> . **Record-keeping:** Licensees must keep a copy of every SoA. In fact, as of recent law changes, an adviser (or their licensee) must retain advice records (SoAs, RoAs, etc.) for at least **7 years** after the advice is provided <sup>30</sup> . This retention is required both for compliance audits and so that clients can request copies of past advice. If a client asks for a copy of their SoA or RoA within that period, the adviser must provide it <sup>31</sup> .

- **Record of Advice (RoA):** An RoA is a shorter form of advice documentation that can be used in specific situations as a substitute for an SoA. ASIC allows an RoA **when providing additional or ongoing personal advice to a client** if that advice is based on *significantly the same circumstances* as an earlier advice for which an SoA was provided <sup>17</sup> <sup>18</sup> . In practice, after a client has received a full SoA, any **"further advice"** that doesn't involve major changes can be documented with an RoA. For example, if a year ago a client got an SoA for a financial plan, and now the adviser is recommending a small portfolio rebalance or reiterating the existing strategy with minor tweaks, an RoA may be used. RoAs have **fewer prescriptive content requirements**; however, they **must still cover the basics**: what the advice is, the basis for the advice (reasoning), and disclosure of any conflicts of interest <sup>32</sup> <sup>33</sup> . They can be quite concise – even a file note or an email can potentially serve as an RoA if it contains the required info. ASIC even permits RoAs to be kept as an **audio or video recording** rather than written, as long as the necessary information is communicated and documented <sup>34</sup> . For compliance, an RoA must be provided to the client or kept on file (and noted that it's available). Clients are entitled to request a copy of any RoA for up to 7 years, just like SoAs <sup>31</sup> . Importantly, advisers must **not use an**

**RoA if the client's situation or the basis of advice has significantly changed** – in that case a new SoA is required <sup>18</sup>. Many licensees have internal policies on when an RoA is acceptable (for instance, some might mandate a new SoA every 3 years regardless, to be safe). But legally, RoAs are a way to streamline documentation for incremental advice and avoid duplicating all the info already in a prior SoA <sup>35</sup>. An RoA might be just a few pages or a printout of file notes given to the client.

- **Product Disclosure Statements (PDS):** Whenever the advice involves a recommendation to *acquire a financial product* (other than listed securities), the client must be given a PDS for each such product <sup>12</sup>. This requirement comes from Pt 7.9 of the Corporations Act – product issuers must provide PDSs, and advisers must pass them on to clients. For example, if an SoA recommends a particular managed fund, superannuation fund, insurance policy, or annuity, a **PDS containing all details of that product** (fees, features, terms, risks) must accompany the advice. Advisers typically attach the relevant PDS documents to the SoA or hand them over in the advice presentation meeting. The PDS ensures the client can understand what they're buying. Legally, the client should receive the PDS **at or before the time they acquire the product** (in practice, at advice delivery so they can read before deciding). Failing to provide a PDS where required is a breach of disclosure obligations. Note that for **share recommendations**, a formal PDS isn't required, but there may be other disclosures (like a prospectus for an IPO or a fact sheet).
- **Additional Disclosures for Ongoing Services:** If the client enters an ongoing service arrangement (common in financial planning where the client pays an annual fee for continuous advice/review), there are further regulatory documents:
- **Fee Disclosure Statement (FDS):** This is required by FOFA reforms for clients in ongoing fee arrangements. **Advisers must provide an FDS to each ongoing client annually**, outlining the **fees paid in the last 12 months, the services that were promised and which were delivered, and the services the client is entitled to in the next 12 months** <sup>36</sup>. The FDS brings transparency to ongoing fees. It typically includes: total dollar fees (or estimates) the client paid in the past year, a breakdown of what advice or services the adviser provided in return, and what the client can expect in the coming year (e.g. two review meetings, a newsletter, etc.) <sup>36</sup>. As of legislation effective 1 July 2021 (in response to the Royal Commission), FDSs also tie into **annual Renewal/Consent requirements**. Now, every year the client must explicitly opt-in (give written **consent**) to continue an ongoing fee arrangement and allow fees to be deducted <sup>37</sup> <sup>38</sup>. Often the renewal notice is combined with the FDS for convenience. These documents ensure the client is fully informed of fees and prevents "fee for no service" issues. If the client does not sign the renewal (or otherwise confirm consent) each year, the adviser must stop charging ongoing fees.
- **Opt-In Renewal Notice / Client Consent:** (Now effectively annual as above.) Previously, legislation required a biennial opt-in (every two years) for new clients post-2013, but this has been strengthened to annual renewal. The **renewal notice** reminds the client of their right to continue or terminate the arrangement. The **client's signed consent** is also required for deducting fees from investment products or accounts <sup>37</sup> <sup>38</sup> – this is usually a short form the client signs, and the adviser must keep it and also provide a copy to any product platform from which fees are deducted. These documents aren't advice per se, but they are mandated records to ensure compliance with ongoing fee regulations. They must be kept on file and (in the case of FDS) provided to the client in a timely manner each year (within 60 days of the anniversary date, under current rules).

- **Compliance File Notes & Supporting Records:** While not a specific “form” mandated by a line-item in the law, ASIC’s general obligations (under Section 912A of the Corporations Act for AFS licensees) require maintaining “adequate records” of financial services provided. In practice, this means advisers must document client interactions, information relied upon, and advice rationale – beyond just the SoA. **File notes, research materials, and fact-find documents** form part of the required compliance records <sup>39</sup>. For example, if an adviser performs product research or comparisons to decide on a recommendation, those research reports or comparison tables are often kept on file as evidence that reasonable investigations were made (this ties into the Best Interests Duty safe harbour, which required demonstrating reasonable investigation into products). For insurance advice, if replacing an insurance policy, advisers should document having explained the differences (sometimes via a comparison table in the SoA) and retain any quotes obtained. **Emails or correspondence with the client** that relate to advice (e.g. a client emailing questions and the adviser’s answers) are also part of the record. **Audit and compliance checks** will look for a complete file: the fact-find proving you gathered necessary info, evidence of risk profiling, the SoA or RoA given to the client, proof that the client received the disclosures (FSG, PDSs, etc.), and file notes capturing any verbal discussions or decisions. For instance, if a client declines a recommendation (say they refuse insurance cover the planner advised), a file note should record that refusal to protect the adviser and inform future advice. These records must be kept at least 7 years. In 2024, ASIC reinforced record-keeping obligations by requiring that even if an adviser leaves a licensee, they remain responsible for providing access to their records for 7 years <sup>30</sup>. In sum, **document retention** is critical: SoAs, RoAs, FSG receipts, FDSs, client agreements, file notes – all should be retained, typically electronically in a secure CRM or document management system, for the statutory period (and many practices keep them indefinitely for reference).

To summarize regulatory needs: **ASIC mandates giving clients certain disclosure documents (FSG, SoA, PDS, etc.) at specific times to ensure transparency and informed consent** <sup>40</sup>. **Each document has defined content requirements to cover fees, conflicts, and details of the advice. Compliance and audit require not only that these were given, but that the adviser has a well-documented file to evidence how advice was formulated and delivered.** In the event of a dispute or ASIC review, “if it’s not documented, it’s assumed not done.” This is why thorough documentation is considered the front line of compliance in financial advice. All sizes of practice – from one-person boutiques to large institutions – are subject to these same documentation laws under the Corporations Act and ASIC regulatory guides.

## Specialist Practice Variations

While the core advice process is similar, **documentation requirements and meeting workflows can vary slightly by specialty** within financial planning. Below we compare three key specialties – insurance advice, wealth management/investment advice, and mortgage/finance broking – noting how their meeting processes and documentation might differ:

### 1. Insurance Specialists (Life, TPD, Income Protection Advice)

**Meeting Process:** Insurance-focused financial planners (sometimes called risk advisers) concentrate on personal insurance needs like life insurance, Total & Permanent Disability (TPD) cover, income protection, and trauma insurance. The initial meeting and fact-find for an insurance specialist will emphasize personal and family details relevant to insurance: e.g. family structure, debts, income needs, existing insurance policies, and health history. Clients complete an insurance fact-find that captures these specifics, and often a **Needs Analysis** is done – calculating how much cover is needed (for instance, to pay off a mortgage, provide for children’s education, etc., in the event of death or disability).

This needs analysis may be documented in a worksheet or software output which becomes part of the file. Subsequent meetings (after the adviser researches insurance products) lead to a **Statement of Advice** presenting the recommended insurance solution. **Insurance SoAs** are similar in format to other SoAs, but will focus on insurance strategies (such as what type of policy and coverage amount). A unique aspect is that insurance SoAs must address **replacement policies** carefully. If the advice recommends canceling or replacing an existing insurance policy, the SoA must clearly state **what benefits the client may lose and any costs of cancelling the old policy** (e.g. loss of grandfathered features or waiting periods, or the premiums on the new policy being higher in future) <sup>15</sup>. This is not only best practice but a compliance requirement, as ASIC has found issues historically with advisers switching clients to new insurance without proper justification. The SoA will also disclose that the adviser may receive **insurance commissions** (as commissions on life insurance are still permitted, capped by law) – this must be stated in dollar or percentage terms <sup>26</sup>.

**Documents Produced:** At the initial stage, the client receives an **FSG** (same requirement for any financial advice) describing the adviser's specialization and any ties (some "insurance-only" firms may be tied agents of certain insurers, which must be disclosed). During fact-finding, an **Insurance Needs Analysis report** might be produced (often kept internally, but some advisers share a summary with clients to justify the recommended coverage amount). The primary deliverable is the **Statement of Advice** containing the insurance recommendations. Insurers' **Product Disclosure Statements** are provided for each recommended policy (for life insurance, the PDS can be lengthy, explaining policy terms, definitions of say "Total Permanent Disability," etc.). If multiple insurance options were considered, some advisers include a comparison table in the SoA or as an appendix, showing why the chosen insurer/product is preferred (this can be important if later defending the advice). **File notes** in insurance advice are crucial especially to document that the client understood the limitations or implications of cover – for example, notes should record that *"Advised client that income protection benefit period of 2 years was selected due to affordability; client acknowledged the risk of a shorter benefit period."* Given the sensitive nature of health information, insurance specialists also handle **Privacy Consents** and **Authority forms**: clients often sign an authority allowing the adviser to obtain information on existing insurance or medical records for underwriting. Those signed authorities and any medical questionnaires completed as part of an insurance application become part of the file (subject to privacy laws).

**Compliance Focus:** Insurance advice files are often scrutinized to ensure **appropriate rationale for cover amounts and product choice**. The adviser should have documented how they determined, say, a client needs \$1 million of life cover – whether via a needs analysis calculation (retained on file) or client directive. **Replacement insurance advice** triggers strong documentation requirements: ASIC's guidance (e.g. Regulatory Guide 175 and REP 413 on life insurance advice) expects a clear demonstration that the new policy is better for the client (considering any waiting periods reset, differences in definitions, premium sustainability, etc.). Thus, the documentation might include comparison of old vs new policy definitions or a statement in the SoA like: "You will lose the trauma cover attached to your old policy and your new policy has a 3-year suicide exclusion period <sup>15</sup>." Insurance specialists must also keep records for **audit** that they followed up on implementation – for instance, tracking that the client completed medical exams or that the policy was issued as recommended. If a client declines or defers recommended insurance, that should be noted in a file note (to protect the adviser if the client later regrets not having cover).

## 2. Wealth Management / Investment Advisers

**Meeting Process:** Wealth management advisers focus on investments, superannuation, retirement planning, and overall wealth growth strategies. The meeting sequence is the classic financial planning process described earlier, but with heavy emphasis on **financial goals and risk profiling for**

**investments.** The initial fact-find will gather detailed financial info: assets, liabilities, income/expenses, existing investment portfolio, superannuation accounts, etc., as well as goal timelines (e.g. “retire at 60 with \$X income”). A formal **Risk Profile** assessment is integral – the client’s tolerance for investment risk is usually documented via a questionnaire producing a risk score or category (e.g. conservative, balanced, growth). This documentation is important because it underpins the recommended asset allocation in the plan. The **SoA for investment advice** typically includes an **Investment Strategy** section. For example, it might recommend an asset allocation (such as 70% growth assets / 30% defensive) tailored to the client’s risk profile and goals, and then specify particular investments or managed funds to achieve that. The SoA often comes with an **investment portfolio proposal** – sometimes a table listing recommended investments (managed funds, ETFs, shares, etc.) with amounts. It will also cover related areas like superannuation consolidation, debt reduction strategies, or retirement income projections, depending on scope.

**Documents Produced:** Aside from the FSG and fact-find, wealth advisers often prepare some **additional planning documents** as best practice. One example is an *Investment Policy Statement (IPS)* – this is more common in institutional or high-net-worth contexts, but it’s a document that outlines the agreed investment approach, risk level, and any specific constraints or preferences of the client. An IPS isn’t legally mandated, but it’s an industry best practice for documenting the long-term investment plan in plain language. Some advisers include something similar as a cover letter or summary in the SoA, effectively saying “you’re a balanced investor aiming for X% return to meet Y goal, and we’ll rebalance annually,” etc. Another document common in wealth management is a **Portfolio Review Report** during ongoing reviews. For example, at annual reviews, the adviser might provide a report showing the past year’s portfolio performance, contributions, and an updated net worth statement. While not required by law, providing such reports is good client service and helps fulfill the adviser’s duty to keep the client informed.

The main legally required documents remain the **SoA and PDSs** for any recommended investment products (e.g. if recommending a managed fund or annuity, a PDS for each must be given). If the adviser recommends switching superannuation funds or rolling over a pension, that advice in the SoA must include comparisons of fees and insurance between the old and new fund (similar to the replacement product requirements) to meet ASIC expectations <sup>15</sup>. **File notes** for wealth clients often document discussions about risk and expectations – for instance, if a client with a balanced risk profile insists on an aggressive strategy, the adviser would note that conversation or vice versa. Compliance teams often check that the client’s risk profile document is signed or acknowledged by the client and matches the asset allocation in the SoA (mismatches could be a red flag that the advice might not align to client tolerance).

**Ongoing Documentation:** Wealth management typically involves **ongoing advice**, so after the initial SoA, subsequent changes might be documented via **Record of Advice (RoA)** for things like portfolio rebalancing or fund substitutions. Each RoA in this space must note the advice (e.g. “switch Fund A to Fund B”) and reasons (perhaps Fund B has better performance or lower fees) and any conflict (like if the adviser’s firm has a relationship with Fund B, it must be disclosed). Additionally, wealth advisers must meet ongoing fee disclosure and renewal requirements – providing **annual FDS and consent forms** as discussed earlier, which is critical in investment advisory relationships that often span many years <sup>36</sup>.

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### 3. Mortgage/Finance Brokers (Credit Advice)

**Meeting Process:** Mortgage brokers, while not “financial planners” in the investment sense, are often adjacent to financial planning. In Australia, they operate under an Australian Credit Licence (or as reps of one) rather than an AFS licence, and adhere to the **National Consumer Credit Protection (NCCP)**



**Act** responsible lending obligations. The client meeting process for a mortgage broker involves: an **initial interview to gather information about the client's financial situation and needs related to credit**, such as the desired loan amount, property value, income, expenses, existing debts, and loan preferences. This is essentially a **loan fact-find**, including completing a budget and determining borrowing capacity. The broker will also discuss goals (e.g. first home purchase, refinancing to save interest, etc.). Unlike financial planners who produce an SoA, a mortgage broker's advice is documented in a series of **credit disclosure documents** as required by NCCP: - **Credit Guide**: This is analogous to the FSG. Brokers must give a Credit Guide to the client, usually at the first contact or meeting, **before providing credit assistance** <sup>41</sup>. The Credit Guide outlines the broker's details, licence number, the services they offer (e.g. suggesting home loans, personal loans), their fees (if any charged directly to the client), the range of lenders they deal with, and information on commissions (most brokers are paid commissions by lenders, so this is disclosed generally here). It also covers the dispute resolution process (internal and external via AFCA) just like an FSG. - **Quote for Credit Assistance**: If the broker charges the client a fee (some mortgage brokers don't charge clients, taking only lender commissions; others might charge a fee for complex cases), the NCCP requires that *before proceeding*, the broker gives the client a **Quote** setting out the estimated fee and obtains the client's signed acceptance <sup>42</sup>. In practice, many brokers don't charge upfront fees to clients, so a formal quote document may not always be used. But if they do, the client must sign this quote, and a copy of the signed quote must be given to the client and kept (this is a **document that requires signing** – an example of a mandated signed document in the credit space <sup>42</sup>). - **Credit Proposal Disclosure Document**: Once the broker has researched and found a suitable loan product to recommend (say, a particular bank's home loan), they must provide a **Proposal Document** at the time of giving the credit advice/recommendation <sup>43</sup>. The Proposal Document (sometimes just called a Credit Proposal) details the key terms of the proposed loan and **all costs and commissions**. It will include the loan amount, interest rate, monthly repayment, fees (application fee, ongoing fees), and also disclose the commission the broker will receive from the lender for this loan <sup>43</sup>. Essentially, it lets the client see the financial implications of using that loan and what the broker gets out of it. This is somewhat similar to an SoA in that it's given when advice is provided, but it's focused on the loan product recommendation. - **Preliminary & Final Assessments (Responsible Lending obligations)**: Mortgage brokers must not suggest or assist with a loan that is unsuitable for the client. They are required to make a **Preliminary Assessment** of the client's requirements and objectives and determine the loan is "not unsuitable." This assessment must consider the client's ability to repay the loan without hardship. The broker documents this internally (often via a **Written Assessment** form that shows the client's income, expenses, the proposed loan's repayments, and a conclusion that the loan is affordable and meets the client's needs). The client has the **right to request a copy of this assessment** up to 7 years after the loan is entered <sup>31</sup>, although the broker doesn't proactively have to hand it over unless asked. If requested, the broker must supply it within specified timeframes (e.g. within 7 business days if asked within 2 years) <sup>44</sup> <sup>45</sup>. This written assessment document is a core compliance record for brokers rather than a client-facing advice letter. It's akin to the adviser's file note that justifies the product recommendation, but under NCCP it's a defined obligation.

**Documents & Compliance**: In summary, a mortgage broker's client file will contain: - The **Credit Guide** (given to client, like an FSG). - (If applicable) a **signed Quote** for fees (client copy and file copy) <sup>42</sup>. - A **Credit Proposal Disclosure** (provided when recommending a loan, outlines loan details and broker commissions). - The **Loan Application forms and supporting documents** (bank forms, client's income evidence like payslips, etc. – while these are not advice docs, they are part of the documentation needed to secure the loan). - The **Written Assessment of Not Unsuitable** (internal compliance document, to be provided on request or in audit). - **File notes or emails** documenting any discussions (e.g. if the client said they prefer a fixed rate and the broker advised variable, those discussions should be noted).

While mortgage brokers do not issue an “SoA”, they effectively document advice through these credit-specific forms. The **retention requirement is similarly 7 years** for these records <sup>31</sup>. Also, as of 2021, mortgage brokers are subject to a **Best Interests Duty** and conflict priority rule (a reform post-Royal Commission), which aligns them more with financial planners. This means in practice brokers should document why the loan they recommended is in the client’s best interests (e.g. lower rate, suits objectives) and that they’ve considered the range of products they have access to. Many brokers will include a **lender comparison sheet** on file – showing 2-3 loan options considered and why the chosen one was recommended (this might not be a mandated disclosure to client, but it’s excellent evidence for compliance).

**Meeting differences:** The structure of meetings for a pure mortgage broker might be shorter – often one meeting to gather info and another to present loan options. The **advice presentation** in broking might be walking the client through a **loan comparison** and then giving them the Credit Proposal document for the chosen loan. Because mortgages are transaction-focused, after loan settlement there may not be as regular reviews (unlike financial planners, who often have annual reviews). However, brokers often do periodic check-ins or send updates (interest rate changes, refinancing opportunities). Some proactive brokers provide an **annual home loan review** letter, which, while not legally required, is a good practice to document they have checked if a better rate is available for the client’s loan.

In all three specialties, **ASIC’s core documentation and retention rules apply**, but the terminology and some forms differ. A licensed financial planner who is holistic might wear all these hats (investments, insurance, even hold a credit license or refer to a broker) – in which case, they need to handle *both* sets of obligations. For example, if one person gives advice on super and a home loan, they’d need to produce both an SoA (for the super/investment advice under AFSL) and the Credit Guide/Proposal docs (for the loan under ACL). Larger financial institutions often have separate divisions for this (financial advisers vs loan brokers), but small practices sometimes integrate them, carefully managing the documentation for each area.

## Professional Standards Documentation

Beyond the minimum legal requirements, the financial planning profession (through its associations and codes of ethics) upholds **additional documentation standards and best practices**. These ensure quality of advice and client care, even if not explicitly required by law:

- **Comprehensive File Notes and Client Communications:** Professional bodies like the Financial Planning Association of Australia (now the FAAA – Financial Advice Association Australia, after merging with the AFA) emphasize that **keeping detailed file notes is an essential practice standard**. While file notes aren’t legally mandated line-by-line, a well-documented file note can be a lifesaver in disputes or audits. The FPA’s Professional Standards Committee has noted that many client complaints that reach the Australian Financial Complaints Authority (AFCA) involve inadequate records <sup>46</sup>. In response, the FPA released **best practice guidance on file notes** to members <sup>47</sup>. They encourage advisers to record not just the advice given, but also the client’s questions, concerns, and the adviser’s explanations in response <sup>48</sup> <sup>49</sup>. **Industry best practice** is to write up file notes immediately after meetings or calls (while memory is fresh) and include sufficient detail to “tell the story” of the advice process <sup>50</sup>. This goes beyond compliance checkboxes – it shows an ongoing commitment to the client’s understanding. For instance, noting the client’s emotional state or significant remarks ( “Client was anxious about market volatility, we discussed historical recovery patterns...” ) can be valuable context later <sup>49</sup>. Professional standards bodies expect advisers to retain these notes as part of demonstrating the **Know Your Client** and **Know Your Product** obligations were fulfilled. In fact, AFCA’s ombudsman

has stated that **contemporaneous file notes are “solid gold” evidence in resolving disputes**, often given more weight than recollections years later <sup>14</sup>. Therefore, while the law might not force an adviser to create a file note, the **Code of Ethics (Standard 8 and 9 under FASEA)** effectively does, since advisers must be able to demonstrate the basis for their advice and that they’ve communicated effectively. An adviser who is a member of FAAA is bound by a professional code that reinforces complete and honest documentation of all client interactions.

- **Client-Friendly Communication:** Professional standards also push advisers to go beyond just handing the client a thick SoA. The **form of documentation** should aid client understanding. It’s considered best practice to provide **executive summaries or cover letters** with SoAs, highlighting key points in plain language. This isn’t mandated by ASIC, but many licensees encourage a one-page summary at the front of an SoA. The FASEA Code of Ethics (now under standard-setting of Treasury) requires that advice and documentation be presented in a way the client can understand – essentially mirroring the “clear, concise, effective” principle in a moral obligation. Therefore, advisers often use visual aids, graphs, or summary tables in their documents to communicate better. For ongoing relationships, many advisers send **follow-up emails after meetings** summarizing what was discussed and next steps – again, not a legal requirement, but an excellent practice to ensure mutual understanding and create a written record (e.g. “As discussed today, we will proceed with increasing your pension payments to \$X per month...”).
- **Non-mandatory but Recommended Documents:** Certain documents are widely used in practice even if not required by law:
  - **Engagement Letters / Terms of Engagement:** When a client decides to proceed after the initial consultation, it’s common to sign an agreement outlining the services to be provided and the fee (especially if it’s a fixed planning fee or ongoing service). This is a business contract and not specifically required by ASIC, but it’s considered a professional must-do to prevent misunderstandings. It can also cover the scope of advice (what’s included or excluded), which is useful if the client is only seeking limited advice on a specific matter – documenting scope helps manage expectations and compliance (ASIC looks for evidence that the scope was agreed if the advice is scaled). The **FPA Code** has long recommended having a client engagement document as part of the six-step advice process.
  - **Strategy Research & Modeling Outputs:** Financial planners often use software to model things like retirement projections or insurance needs analysis. The outputs (reports, graphs) are sometimes given to the client to improve understanding. Even if not given, they are kept on file. These show professionalism – that the adviser did their homework. Professional standards encourage documenting *why* a strategy was chosen, not just *which* was chosen, to evidence a diligent process.
  - **Compliance Checklists and File Audits:** Within firms (especially larger dealer groups), there may be internal documents like compliance checklists that advisers fill out to confirm all steps are done (e.g. “FSG provided? Y/N; Fact Find completed? Y/N; SoA peer-reviewed? Y/N; Client signed authority?” etc.). While clients don’t see these, they reflect a higher standard of care and are often reviewed in audits. The expectation from professional bodies is that firms have robust processes, so these internal documents, though not public, form part of the documentation ecosystem in practice.
  - **Service Delivery Records:** Under the new annual renewal system, advisers must also document delivery of services promised. It’s best practice to maintain a **client service log** – for example, if the ongoing service agreement promises two review meetings and a quarterly newsletter, the adviser should log when those occurred or were sent. Professional associations emphasize

integrity – you shouldn't charge for services not delivered – and maintaining evidence of service delivery is part of that ethical obligation.

- **Professional Bodies' Imposed Standards:** Organizations like the FAAA (formerly FPA/AFA) and others (for example, CPA Australia for financial planners who are accountants, or the Stockbrokers and Investment Advisers Association for advisers in stockbroking) have codes that often exceed legal minima. For instance, the FPA had **Practice Standards** that align with the 6-step process (establish relationship, collect data, etc.), essentially requiring documentation at each step. The **FPA's File Note Best Practice Guide 2021** explicitly guides how to create effective file notes and even suggests using technology (audio recordings transcribed to text) to ensure accuracy <sup>51</sup>. They found that good record-keeping is directly tied to the ability to defend one's advice as being appropriate <sup>13</sup>. In one case study, an AFCA decision was swayed by a planner's detailed file note versus a client's memory – the file note prevailed as evidence of what advice was given <sup>52</sup>. This underscores the professional expectation that *"if it's not in the file, it didn't happen."* Similarly, the associations encourage **continuing education on compliance** – which includes maintaining proper documentation. A member could face disciplinary action by a professional body for grossly inadequate record-keeping if it leads to client detriment or breaches of the Code of Ethics (for example, failing to document a conflict of interest would breach ethical standards even if inadvertent).
- **Client Communication and Transparency:** Professional standards also expect that advisers document all **material client communications**, including giving copies of documents to clients. For instance, if a client calls and changes their mind on an investment, a quick email from the adviser to confirm that ("Just to confirm our call, you decided not to proceed with XYZ...") is a good practice. The Code of Ethics Standard 7 requires that the client's informed consent is obtained for all advice and implementations – having written evidence of that consent (even as simple as an email reply "Yes, go ahead with the plan") is in line with ethical practice.

In summary, while ASIC sets the floor with regulations, the professional bodies set the **higher bar**. They foster a culture where thorough documentation is synonymous with good advice. They promote documents like **file notes, engagement letters, review summaries, and service agreements as best practices**, even though you won't find those names in the law. An easy way to think of it: **Legal requirements protect the client's rights and ensure disclosure; professional standards focus on enhancing client understanding and trust**. Thus, a planner aiming for best practice will produce and retain more documentation than the bare minimum, to uphold not just compliance, but professionalism and service quality.

## Technology Integration Considerations

When integrating AI and digital tools into documentation, it's important to account for **formatting, content, and regulatory constraints** that could affect automated document generation and storage:

- **Clear & Compliant Content Generation:** Any AI-generated documents (whether file notes or even draft SoAs) must still meet the content requirements discussed. For example, a Statement of Advice produced by an AI system would need to incorporate all the **mandatory statements and disclosures** – missing one could mean non-compliance. ASIC requires advice documents to be in plain language and tailored to the client <sup>23</sup>. This means the AI must produce text that is **clear, concise, and effective**, avoiding jargon or generic statements that don't add value. Templates can be used to ensure no required section is omitted (for instance, always include a section disclosing remuneration, conflicts, etc.). If using AI for initial drafting, a human adviser

should supervise and edit to ensure the final output is personalized and accurate. Also, certain wording might be legally required or just wise to include – for instance, many SoAs contain a **“no guarantees” disclaimer about investment performance, or a warning that advice is based on information provided by the client.** Automated tools should be programmed to include such standard disclaimers and adjust them to context. Similarly, an AI summarizing a client meeting into a file note must be careful not to mischaracterize any client statements – accuracy is paramount, as those notes could be relied on in compliance reviews or legal settings <sup>48</sup> .

- **Formatting Requirements:** There aren't many *formatting* mandates in terms of font sizes or specific layout in regulations (aside from general readability). However, some documents have to be **“prominently presented.”** For instance, if an adviser is not independent (receives commissions), they are required by law to include a prominent warning in the FSG about lack of independence. Ensuring such text stands out (bold or boxed) would be important. If automating, one must incorporate headings and sections logically – e.g., SoA usually has clear sections: “Your Goals,” “Our Recommendations,” “Risks and Disclosures,” etc., which aids clarity for the client and ticks off compliance points. Automated generation should follow the logical flow that advisers and licensees typically use. Many licensees have a preferred SoA format, so any AI solution would likely be configured to populate that format rather than write free-form.
- **Electronic Documents and Delivery:** With digital integration, planners often deliver documents via email or client portals. ASIC has provided guidance (RG 221) that financial disclosures (FSG, SoA, PDS, etc.) **can be provided electronically**, which is convenient for AI systems that might generate a PDF or web document <sup>53</sup> <sup>54</sup> . If a client has given an email address, it's generally acceptable to send the documents to that email by default <sup>55</sup> <sup>56</sup> . However, **certain consents are needed for particular delivery methods.** For example, ASIC allows using a hyperlink in an email (like “click here to download your SoA”) only if the client has agreed to digital delivery or if specific conditions are met <sup>57</sup> . If not, the default expectation is the document is attached or included. An AI system might generate a secure link to a document – to comply, the system should either ensure prior consent for that method or include an option for the client to request an alternative (like a hard copy). Given the question context (AI bots in meetings), it's likely the output will be digital documents, so one must design the process to meet these e-delivery rules. *In short: Automated generation is fine, but automated delivery must still ensure the client actually receives the disclosure in a durable medium.*
- **Authentication and Signing Requirements:** Different documents have different rules for signing. **Most financial advice documents do not legally require the client's signature**, but some require the provider's signature or no signature at all:
  - SoAs: No law says a client must sign the SoA. It's considered good practice to have an acknowledgment (some SoAs include a client acknowledgment page or an implementation authority form). For AI-generated SoAs, one might include a signature block or a digital acknowledgment button for the client's convenience, but it's not a strict requirement. Advisers themselves might sign or at least date the SoA to show who authorized it. If the AI bot is preparing the doc, the human adviser (as providing entity) should be clearly named, and they might electronically sign it to affirm its advice.
  - ROAs: Similar to SoA, no client signature needed. If delivered orally (e.g. recorded), obviously there's no signature. The key is documenting that the advice was given and client understood. If the AI records the meeting and that serves as an ROA, the **audio/video itself can be considered the record** <sup>34</sup> – though providing a written summary to the client is often done for clarity.
  - FSG: No client signature mandated, but as noted, many collect it as proof. In a digital context, one could have the client click “I acknowledge receipt” in a portal, or the adviser makes a file

note that it was emailed on X date. If AI is involved in onboarding, it could automate tracking that the FSG was sent or that the client opened it.

- **Credit Quote and certain loan forms:** Legally, a **Quote for credit assistance must be signed by the client to proceed** <sup>42</sup>. This can be handled with electronic signature solutions – the law doesn't forbid e-sign for this (the Electronic Transactions Act generally allows digital signing for agreements as long as identity and intent are clear). Mortgage applications and related consent forms also usually require signatures (loan contracts definitely do). So an AI platform should integrate with secure e-signature technology (DocuSign, etc.) for any documents that need signing. It should also be able to handle multi-party signatures (e.g. two spouses on a loan).
- **Ongoing fee consent:** As discussed, from 2021, clients must sign or give written consent for ongoing fee deductions <sup>37</sup> <sup>38</sup>. Many practices use electronic signing for this annual consent form. Automation can pre-fill the form with fee details (which an AI could do using fee data) and then have the client e-sign it. The system must then store that consent and also perhaps send it to product providers (some platforms even automatically notify investment platforms of client consent on file).

In summary, the AI system must **distinguish which documents can be simply delivered vs. which require a formal signature or acknowledgment**. It should prompt for e-signature where needed and log the results. All digital signatures should comply with the requirements: the signing process should record the signatory's identity (usually via email link and audit trail) and the date/time, producing a tamper-evident PDF.

- **Digital Storage and Security:** When creating documents digitally, **storage protocols** are critical. ASIC and privacy laws require that client records are kept secure and confidential. An AI meeting assistant will generate sensitive data (meeting transcripts, file notes with personal financial info). These should be stored in compliance with the **Australian Privacy Act** – meaning appropriate encryption, access controls, and if using servers/cloud outside Australia, ensuring compliance with cross-border data rules or obtaining client consent. Professional standards also stress protecting client data <sup>58</sup>. So any integrated system should have robust security (authentication for users, perhaps two-factor for advisers accessing files). Additionally, **integrity of records** must be preserved. For example, if an AI generates a file note or SoA, once finalized and sent to the client, that record should be locked (read-only), so no one can later alter it without leaving an audit trail. This is important in audits – you must show the document as originally provided. Many licensees require that advice documents be saved as PDF and not altered. If the system allows edits, version control should be in place.
- **Regulatory Acceptance of Digital Formats:** Regulatory guidance is increasingly supportive of digital documentation. For instance, ASIC's rules now permit electronic signing for company forms and acknowledge e-signatures in financial services <sup>59</sup> <sup>60</sup>. The Corporations Act amendments have made it clear electronic documents are as good as paper in most cases. However, certain older practices die hard: e.g., **witnessing requirements** (not common in advice docs, but say binding nominations for super often need wet ink witness – those are outside the scope of advice documents, but if the planner assists with estate planning forms, some still require paper). Generally, for the documents our AI is concerned with (SoA, file notes, etc.), there's no restriction that they must be on paper. **Even client signatures can be digital** – the key is consent and reliability. The system should capture that the client consented to electronic delivery of disclosures (perhaps in initial onboarding, have them tick a box agreeing to electronic communications, which is actually a requirement in some contexts to default to e-delivery <sup>57</sup>).
- **Audit and Traceability:** A tech-integrated approach should make audit easier, not harder. Each document generated should be timestamped and attributable. For example, an AI-generated file

note could auto-log the meeting date, participants, and create a transcript reference. If the AI is transcribing, ensuring it accurately identifies speakers and flags any portions that might be unclear for human review will be important (so the record isn't misleading). For a Statement of Advice generated through an AI templating system, an adviser should ideally approve it before it's finalized, and the system could keep both the draft and final versions. Auditors will want to see evidence of adviser oversight (the **licensed human is still responsible** for the AI's output). If errors occur (e.g., the AI omits a required section in a document), the licensee needs a process to catch and correct that.

- **Limitations on Document Creation:** There might be some restrictions or caution around **highly personalized advice** creation by AI. For instance, ASIC's current regulations assume a human adviser is formulating the advice. If an AI were to generate an SoA without human input, that raises regulatory questions (the "provider" of advice must be a licensed person, not software). So in practice, the AI might assist by drafting, but a human adviser must review and "adopt" the advice for it to be compliant. The documentation should reflect that – e.g. the SoA would still say it's prepared by Adviser Jane Smith, even if Jane used AI to do 90% of the writing. Professional standards would likely require the adviser to be satisfied that the AI's work is correct. Over time, regulations may evolve (the **Quality of Advice Review 2022/2023** has recommended less focus on prescribed documents for certain advice scenarios, potentially allowing more flexible forms of communication). But until laws change, sticking to the known document requirements is safest.
- **Digital Signatures & Verification:** If the AI system integrates digital signing for clients, it should consider **identity verification**. For example, some documents like bank account forms or beneficiary nominations might still require a witness or certified ID to be provided. While not directly the financial planner's documents, an integrated solution might streamline that (e.g., guiding a client through a digital ID verification service for AML/KYC obligations – since advisers must also comply with Anti-Money Laundering rules by collecting and verifying client ID). Ensuring that any digital copies of identity documents are stored securely is vital (perhaps encrypted storage, given this is sensitive PII). The mention of AML reminds that: advisers must verify a client's identity before providing financial services (as noted in some FSGs) <sup>61</sup> – so an AI meeting assistant could even help by capturing ID documents via a secure upload and recording that step in the file.
- **Storage Format Restrictions:** Generally, there are no specific restrictions on file format (PDF, DOC, etc.), but **documents must be retrievable and reproducible** for the retention period. A caution: if the AI uses proprietary formats or cloud storage, the licensee must ensure they can export records if needed (for example, if moving to a new system or providing to ASIC/AFCA on request). It's wise to use common formats like PDF for final docs and standard media formats for recordings. The system should also backup data to prevent loss (as losing client records could itself breach the Corps Act general obligations for licensees to maintain proper records).

In conclusion, technology can greatly enhance efficiency in producing and handling financial planning documents – **provided it is configured in line with regulatory requirements**. An AI-powered system should: generate documents that include all required content (with customizations for each client), facilitate **e-signatures and acknowledgments** where needed, deliver documents in compliant ways (securely and with client consent to digital format), and keep records securely for at least 7 years. By addressing these considerations, the AI system will help advisers not only save time but also strengthen compliance (for instance, by ensuring no step is missed – the AI won't "forget" to include a section that a human might overlook). This will enable the firm to confidently expand beyond basic file notes to generating comprehensive SoAs, RoAs, review summaries, FDSs, and more – covering the full

documentation ecosystem required for Australian financial planners, **from initial advice to ongoing service, all in accordance with regulations and professional standards.**

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