

# Our top tips on file reviews.

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## Suitability.

- Avoid interpreting the client's objectives into our language.
- Get to the point quickly.
- Don't duplicate information.
- Remember that customers are less likely to consider the recommendation being made if the report is too long.
- Always double check calculations.
- Try and use some graphics for those who are more visual - it can help clarify the point you are trying to make.
- Use bold text to highlight key pieces of information.
- Use clear headings in the report so that the client can easily distinguish different pieces of information.
- Use bullet points instead of long sentences to make the report easier to read.
- Summarise at the end. This will help the client take in all of the information and understand how it all works together.

## Disclosure.

- Follow the order of COBS:
  - a) IDD / Client Agreement
  - b) Completing the fact-find
  - c) Research
  - d) Completed Suitability Report
  - e) Anti-Money Laundering Check
  - f) Completed Application Forms
  
- Make sure that one of the first documents the client's signs is the Fee Agreement. They need to be aware of the costs of your service before any work is completed.
  
- If you have to conduct more research at a later date, give an explanation on file as to why this is.
  
- Make sure there is a clear link between the research and the Suitability Report.
  
- Include the date the application form was submitted.

## Process.

- Remember that soft facts are just as important as hard facts.
- If there are any inconsistencies in the client's risk questionnaire, discuss them with the client and evidence this discussion.
- Personalise the client's capacity for loss. Use percentages or monetary terms.
- Make sure the client's knowledge and experiences reflects the risk profile of the client.
- Remember the client's need to take risk, as well as the client's tolerance and capacity for loss.
- Use a table to show the client's existing costs and their new costs (if there is any difference) to make it easy to compare the two.