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| OBSERVATION / ROLE PLAY RECORD |
| Name of Adviser: |  |
| Name of Assessor: |  |
| Role-play / (delete as appropriate) |  | Live Interview: |  |
| Client: |  |
| Date of Observation: |  |
| Advice Area for this observation | Introduction: |  | Fact Find: |  | Recommendation:  |  | Review: |  |

NOTE: This is a composite form comprising the main advice processes. It is not anticipated that an observation / role play will comprise each section. Please delete just note the area being observed at the top of the form and then ignore the sections not applicable.

**Supervisor pre-observation briefing: Objective for the observation and/or areas of particular development to be evidenced.**

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| **Overall performance of this observation was** |
| Not Competent (NC) |  | Competent (C) |  | Competent with Development Needs (CDN) |  |

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| **Supervisor post observation feedback, action points to carry forward with proposed re-convening date** |
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| **The Observation**(note – this is a composite form – in practice an observation will comprise a single issue – whatever Is not relevant should be struck through) |

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| **Area:** | **Introduction** | C |  | CDN |  | N/C |  |

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| To be Competent the adviser must adequately | * explain who he/she is.
* the name of the firm he/she works for.
* disclose the relevant contact details for the client.
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| Adviser Competent with Development Needs - explain |  |
| Not Competent - explain |  |

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| **Area:** | **Terms of Business** (or Client Agreement) –adviser to understand the role of the document) | C |  | CDN |  | N/C |  |

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| To be Competent the adviser must adequately explain | * the terms of business letter and its purpose.
* the Data Protection Act and how the firm will deal with records (Privacy)
* the firm’s complaint procedure including the role of FOS / FSCS
* the service (including independent status) / charging structure and when each commitment is made
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| Adviser Competent with Development Needs - explain |  |
| Not Competent - explain |  |

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| **Area:** | **Fact Find including risk profiling** | C |  | CDN |  | N/C |  |

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| To be Competent the adviser must adequately | * complete all sections of the FF or mark irrelevant areas as such. (Non disclosure by the client would

indicate a skill failure).* establish the client’s income & expenditure and agree an appropriate budget for discussion.
* establish the availability and level of an emergency fund (EF).
* offer full advice now or the expectation of it in the future.
* get the form signed if this is a procedural requirement, or confirm a copy will be sent to the client, if not
* confirm a summary of the client’s agreed objectives and if necessary priorities (scheme of work).
* Present a cashflow (if required) showing how objectives are met, including what if options of which one should be a financial catastrophe
* obtain an authority form to facilitate the confirmation of existing plan details
* Identify key soft facts such as health, job security, retirement plans, significant future capex etc.
* explain risk & reward.
* explain the cycle of attitude, need and capacity for loss and how they work together
* establish the client’s understanding of risk making reference to knowledge and experience.
* confirm the customers understanding and handle any queries.
* ascertain the degree of risk the client is willing (attitude to risk), able (capacity for loss) and needs to take
* where a requirement, use cash flows to demonstrate the above criteria.
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| Supervisor feedback |  |
| Development needs if any |   |

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| **Area:** | **Presentation** (it is good business practice for the suitability letter to be delivered either prior to this interview, or at it – the presentation may be a discussion of the suitability letter) | C |  | CDN |  | N/C |  |

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| To be Competent the adviser must adequately present | * an illustration to the client and cover all key points including.
	+ - *Yes / No* Premium.
		- *Yes / No* Benefits.
		- *Yes / No* Fund Recommended, linking with the agreed client risk appetite.
		- *Yes / No* Plan Charges.
		- *Yes / No* Adviser fees.
* a suitability letter to the client and cover
	+ the clients’ objectives.
	+ the results of any analysis that has resulted in a recommendation, including the recommendation itself.
	+ the reasons for the recommendations, linking to the objectives.
	+ he risks of the recommendation
	+ technical and legislative aspects with the product(s) recommended.
* deal with the client’s queries / questions competently.
* summarise the agreed plan and confirm understanding.
* confirm the process that will take place post advice, including post transaction service.
* confirm the cooling off process.
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| Supervisor feedback |  |
| Development needs if any |   |

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| **Area:** | **Annual review**  | C |  | CDN |  | N/C |  |

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| To be Competent the adviser must adequately discuss | Circumstances updated  |
| Financial goals and objectives updated  |
| Strategic review of latest financial plan (cash flow) undertaken with updates where necessary  |
| Review of investments & action plan: changes to investment strategy identified where appropriate |
| Review of protection cover undertaken & action plan agreed |
| Risk profile reviewed: any changes to attitude to risk / capacity for loss identified and agreed – tied back to investment strategy |
| Debt review considered if relevant – capacity to service and repay debt agreed – consideration of appropriateness of debt products given |
| Taxation matters considered: ISA, CGT, Pension, Income Tax |
| Retirement planning & income review undertaken including funding for needs – tying it back to cash flow |
| Estate planning review undertaken: any changes to estate planning / IHT strategy identified and actions agreed including matters such as LOAs and Wills |
| Aggregate costs and charges disclosed |
| Supervisor feedback |  |
| Development needs if any |  |

Signed (Observer) ­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated:

 Name:

Signed (Adviser) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated:

 Name: