

New Compliance and Needs Analysis Process in



Your Business • See It • Manage It • Expand It

An user guide to the new release

Needs Analysis reports are available to Money Advice +CRM users. We have improved the process. The main changes are;

- ✓ ***Now joint needs analysis is possible, individual and joint needs can be added to the same report.***
- ✓ ***Advisors can select what type of need they wish to address, e.g. protection, pension, investments & savings and only those selected will appear in the report.***
- ✓ ***Selected needs, advice and decisions are reflected in the Fact Find for formal acceptance by the client.***
- ✓ ***Needs can be added to the Fact Find from any individual needs calculator, e.g. Protection, Pension etc.***
- ✓ ***The final report is much improved. Please [click here](#) to download a sample report***

Needs Analysis

Reports can be initiated from the Client Needs tab on the left hand side of a client screen. For joint cases the advisor can enter individual needs or joint needs when in an individual client.

The screenshot shows the 'Client Needs' interface. On the left is a sidebar with navigation options: Summary, Client Details, Client Needs (highlighted), Financial Statement, Fund Focus, Financial Planner, Linked Clients, and Joint Clients. The main area has tabs for 'Client Needs' and 'Report Notes'. Below the tabs are buttons: Add, Create Report, Activate selected, Deactivate selected, Delete selected, and Populate. A table is visible with columns: Type, Client 1, Client 2, and Monthly Premium.

Protection needs can be initiated under Protection>Protection Review

The screenshot shows a navigation menu with categories: PROTECTION, MORTGAGES, INVESTMENTS, and PENSIONS. Under PROTECTION, there is a 'Quotations' section with options like Term Assurance Quotations, Pension Term Quotations, Income Protection Quotations, Whole of Life Quotations, and New Ireland LifeChoice. A 'Reference' section includes Mortgage Protection Interest Rates Range and Product Library. A red circle highlights 'Needs Analysis' under INVESTMENTS, which includes 'Protection Review' and 'Inheritance Tax Calculator'.

The screenshot shows the 'Protection Review' form. It includes a 'Client Type' dropdown set to 'Single' and a 'Go to Client Financial Details Screen' button. The form is divided into sections: (1) Personal Details, (2) Annual Income Details, (3) Life Cover Needs (active), (4) Mortgage Protection Needs, (5) Specified Illness Cover Needs, and (6) Income Protection Needs. Under 'Client 1 Life Cover Parameters', there are input fields for 'How long is income needed?' (20 Year(s)), 'Adjust Policy Term', 'How much is income to be indexed by?' (2%), 'What growth rate is to be used?' (0.5%), and 'Include Calculations in Report?' (checked). On the right, there are fields for 'Unprotected Monthly Income: 3,691', 'Adjust Unprotected Monthly Income: 3,691', 'Recommended Life Cover Required: 1,116,902', 'Additional Cover Required (e.g. funeral expenses, moving house, debt repayment etc.): 25,000', 'Educational Costs', 'Existing Life Cover (excl. Mortgage Protection): 280,000', 'Death In Service Benefit: 250,000', 'Recommended Shortfall/Excess in Life Cover: 611,902', 'Funds Available', and 'Client Selected Life Cover Required: 611,902'. A bar chart on the right compares 'Required' (1,116,902), 'Existing' (280,000), and 'Shortfall' (611,902). At the bottom are buttons: 'Get Life Quote', 'Create Life Cover Needs Analysis Report', 'Get Life & Illness Quote', and 'Create Life & Illness Cover Needs Analysis Report'.

Needs Analysis

Using the Add button the advisor can select an individual or a joint need. Individual needs should be processed from the individual's screen. Pension and Income Protection are examples of individual needs. Other needs can be joint or individual on a case by case basis.

Add Create Report Activate selected Deactivate selected Delete selected Populate

| Type | Client 1 | Client 2 | Monthly Premium | Advice | Decision |
|------------|----------|----------|-----------------|-----------------------------|----------|
| Life Cover | | | | Quote Type: Life Cover Only | |

Client Need

Client 1: Dermot P Wall
Client 2:

Type:

Priority: Is Active:

Time Frame: Review:

Advice:

Decision:

Same as Advice Defer Not required

Monthly Premium:

OK Cancel

Client Need

Client 1: Dermot P Wall
Client 2:

Type:

Priority: Is Active:

Time Frame: Review:

Quote Type: Life Cover Only
Male, 40 (18/May/1976), Non-Smoker, Life Cover 552372
Monthly premium frequency, 21 year term, benefits and premiums not increasing.
Premium: 60.35
Generated On: 16 June 2016

Advice:

Client has decided to proceed with the advice as above

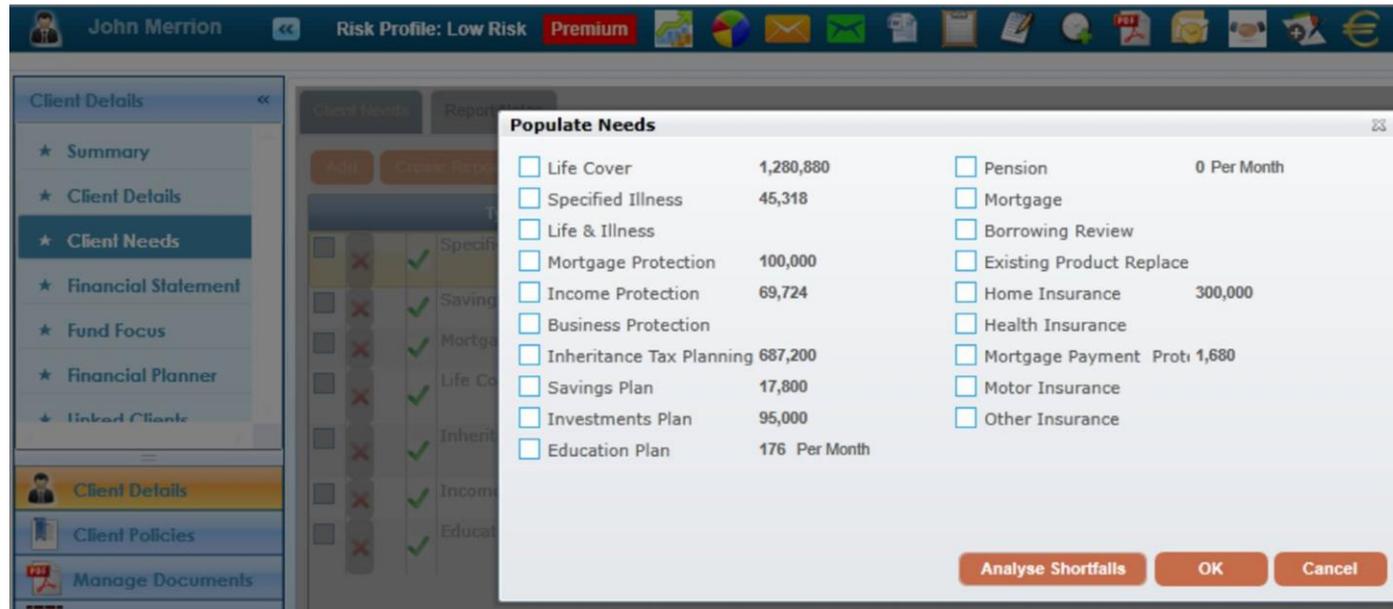
Decision:

Same as Advice Defer Not required

Monthly Premium:

OK Cancel

The Populate button allows the advisor pre-select which needs will be analysed.



Individual needs when generated are saved as below and can be activated, deactivated or deleted for inclusion or exclusion in the final report.

| | Type | Client 1 | Client 2 | Monthly Premium | Advice | Decision |
|--------------------------|-------------------|---------------|----------|-----------------|---------------------------------------|---|
| <input type="checkbox"/> | Life Cover | David Tumbler | | 97.21 | Quote Type: Life Cover Only | |
| <input type="checkbox"/> | Inheritance Tax P | David Tumbler | | | | |
| <input type="checkbox"/> | Pension | David Tumbler | | 765.39 | Projection Type:Projected Pension,... | Client has decided to proceed with the... |

Under Report Notes the comments sections of the report can be added or edited

Client Needs **Report Notes**

Save Notes

Introduction:

Thank you for inviting us to review your financial position. We have provided you with our Terms of Business document.

Our full Financial Review Service to clients aims to help you develop a comprehensive financial plan which will assist you achieve your financial goals. The review will help you analyse your current situation, to define your objectives for the future and to develop and implement an action plan which will make the best use of available resources to achieve your financial objectives. We will also help you review your plan from time to time and to update it to take account of changed circumstances. After each review we will provide you with an updated plan.

This document represents your plan at its present stage of development. Please read it and discuss with us any points which are not clear or which you think should be changed. Financial needs analysis and planning is a dynamic process and your plan should not be something which is read once and then filed away and forgotten.

The recommendations contained in your plan have been based mainly upon data provided by you. Should you discover that any significant data is incomplete or inaccurate please notify us immediately.

Executive Summary:

Income:

It has been assumed that the figure shown as net disposable income below (i.e the difference between your cash inflows and cash outflows) is available for investment towards the achievement of your objectives. In the event of your retirement or the occurrence of a catastrophe, your income and expenditure patterns will inevitably change. This plan anticipates those changes and through careful investment of surplus income, identifies how your family's standard of living could be maintained despite possible loss of income.

Assets & Liabilities:

Your current net worth equates to the net value of your assets assuming your liabilities are all repaid. Part of the total value of your assets may be represented by assets which are not readily realisable, but the cash

New product comparison reports can be generated from the quote results screen

Select Product Comparison ✕

Term Assurance
 Serious Illness
 Mortgage Protection

Provider:

OK
Cancel

| Comparison - Term Assurance | | | | | | |
|---|---------------|-----------------------|------------|-------------|--------------|-------------|
| | Friends First | Aviva Life & Pensions | Irish Life | New Ireland | Royal London | Zurich Life |
| Access to BEST DOCTOR (Aviva) MedCare (Irish Life 2/14)(note 6) Acc | No | Yes | Yes | No | No | No |
| Access to 'Helping Hand' Support Service (note11) | No | No | No | No | Yes | No |
| Allow for change of smoking status since original policy (note 5) | Yes | Yes | No | No | Yes | Yes |
| Can indexation apply if on the original Policy? | No | No | No | Yes | No | Yes |
| Children's Hospital Cash (only with Hospital Cash) (note7) | Yes | No | Yes | Yes | No | Yes |
| ClaimsCare (Independent) | No | No | Yes | No | No | No |
| Conversion Option Available at any time up to Expiry Date (note 1) | Yes | Yes | Yes | Yes | Yes | No (1) |
| Free Accidental Death Cover at proposal stage | Yes | Yes | Yes | Yes | No | Yes |

- ✓ *In the new release we have created a lot new functionality around compliance to assist brokers deal with the ever increasing challenges in this area.*
- ✓ *Compliance takes time which is unavoidable and costly. Hopefully our processes will firstly assist users in being compliance and also save time.*

Managing Compliance on Money Advice

- ✓ *Neither Lunar Technologies Ltd t/a Money Advice or any of its employees, directors , consultants or other associated firms or individuals can accept responsibility or liability for the compliance requirements of client firms or individuals. Each firm should approve their own processes and implement them or not as best suits the firm/individual.*

The list can be accessed under the CRM tab, on the bottom left of the panel.

When in a client the system will automatically search the list and give a result for that client.

Keeping the list up to date is a challenge for us and we are working on this.

| CRM | PROTECTION | MORTGAGES | INVESTMENTS |
|-------------------------------|------------|-----------------------------|------------------------------|
| ▶ CRM Home | | Manage Client | |
| | | ▶ Create Client | |
| | | ▶ Add Financial Enquiry | |
| | | ▶ Add Full Mortgage Enquiry | |
| | | ▶ Merge Clients | |
| | | ▶ Client Reviews | |
| | | ▶ Find Financial Enquiries | |
| | | ▶ Find Mortgage Enquiries | |
| | | | Workflow |
| | | | ▶ Tasks |
| | | | ▶ Logs |
| | | | ▶ Appointments |
| | | | ▶ Opportunities |
| | | | ▶ Compliance |
| | | | ▶ Commissions Reconciliation |
| | | | ▶ Commissions |
| | | | ▶ Underwriting |
| | | | |
| | | | Money Laundering |
| | | | ▶ AML Sanctions List |
| | | | |
| Market Segmentation | | | |
| ▶ Key Clients | | | |
| ▶ Mortgage Leads | | | |
| ▶ Protection Leads | | | |
| ▶ Income Protection Leads | | | |
| ▶ Saving and Investment Leads | | | |
| ▶ Pension Leads | | | |
| | | | |
| Address Book | | | |
| ▶ Find Contact | | | |
| ▶ Add Contact | | | |

Compliance Process

We have carried out substantial research in this area in recent months.

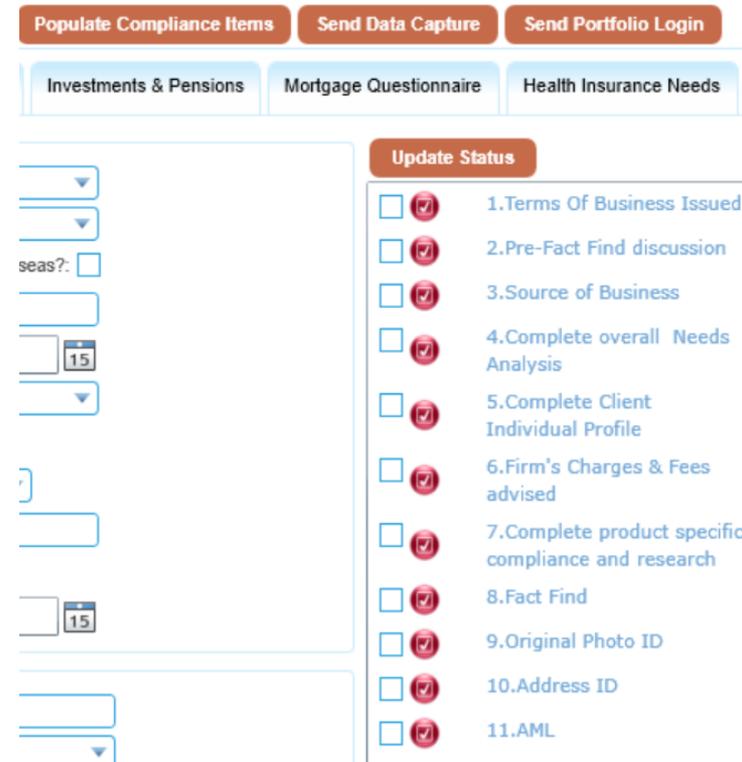
We have created a list/checklist of the items required to be carried out to compliantly close out a case.

We have done this at a client and product type level i.e. Pensions, Protection, Investments and Savings.

Each user's compliance is their firm's responsibility and we cannot take responsibility for a firm's compliance.

Therefore use of our list is optional.

Please [click here](#) to download a copy of our compliance list. We will populate their systems with the list on request. Where we are requested to populate a firm's system it will appear on their system as below



The screenshot shows a web interface for managing compliance items. At the top, there are three buttons: "Populate Compliance Items", "Send Data Capture", and "Send Portfolio Login". Below these are three tabs: "Investments & Pensions", "Mortgage Questionnaire", and "Health Insurance Needs". The "Mortgage Questionnaire" tab is active, showing a list of 11 items with checkboxes and status indicators. To the left of the list are several form fields, including dropdown menus, a date picker set to "15", and a text input field.

| Update Status | |
|--------------------------|--|
| <input type="checkbox"/> | 1. Terms Of Business Issued |
| <input type="checkbox"/> | 2. Pre-Fact Find discussion |
| <input type="checkbox"/> | 3. Source of Business |
| <input type="checkbox"/> | 4. Complete overall Needs Analysis |
| <input type="checkbox"/> | 5. Complete Client Individual Profile |
| <input type="checkbox"/> | 6. Firm's Charges & Fees advised |
| <input type="checkbox"/> | 7. Complete product specific compliance and research |
| <input type="checkbox"/> | 8. Fact Find |
| <input type="checkbox"/> | 9. Original Photo ID |
| <input type="checkbox"/> | 10. Address ID |
| <input type="checkbox"/> | 11. AML |

Compliance Process

Closing out cases is now simpler. Users can click the box adjacent to each item and update a number of items by clicking on the Update Status button. For example if a user decided 5 items were "n/a" then users can click in the 5 items, Update Status and that deals with those items.

Select Status ✕

Outstanding
 N/A
 Closed

Update Status

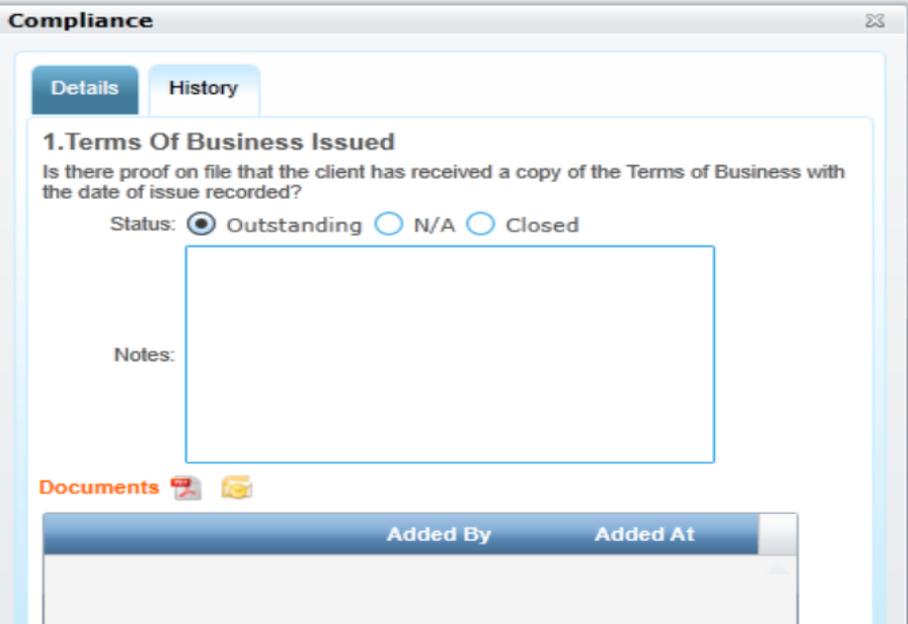
| | | |
|-------------------------------------|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 1.Terms Of Business Issued |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 2.Pre-Fact Find discussion |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 3.Source of Business |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 4.Complete overall Needs Analysis |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 5.Complete Client Individual Profile |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 6.Firm's Charges & Fees advised |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 7.Complete product specific compliance and research |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 8.Fact Find |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 9.Original Photo ID |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 10.Address ID |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 11.AML |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 12.Address conflict of Interest |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 13.Disclose Soft Commission Agreement |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 14.Client Information |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 15.Client review set up |

Client Compliance

Compliance Process

To close out items that require attention users should click on the blue wording hyperlink to open the dialogue box and deal with the item. Here actions can be recorded under Notes in the Details Section and the history of the actions is automatically recorded under the History tab. Multiple documents and e mails can also be saved from this dialogue box.

The Central Bank prefer that all compliance documents are saved separately.



Compliance

Details History

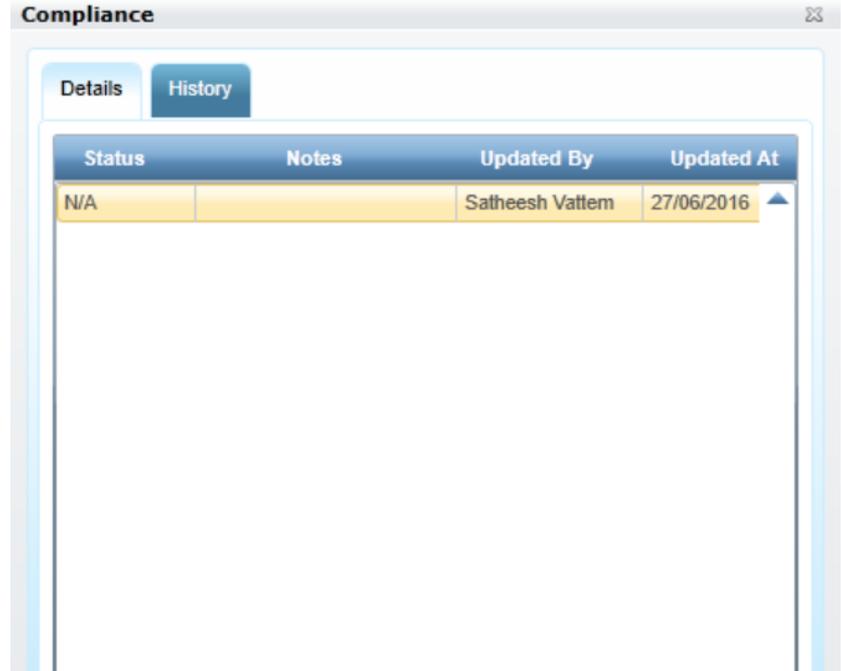
1. Terms Of Business Issued
 Is there proof on file that the client has received a copy of the Terms of Business with the date of issue recorded?

Status: Outstanding N/A Closed

Notes:

Documents  

| Added By | Added At |
|----------|----------|
| | |



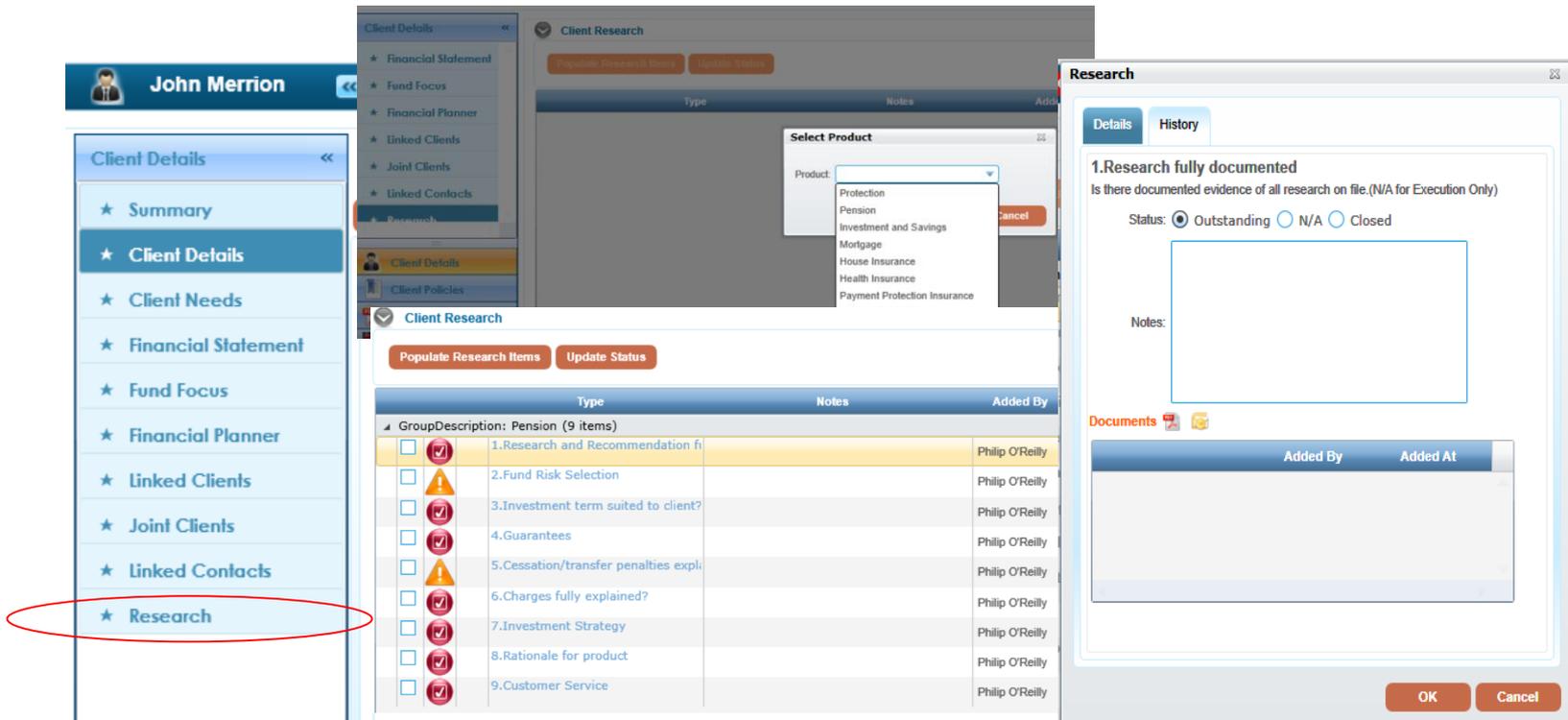
Compliance

Details History

| Status | Notes | Updated By | Updated At |
|--------|-------|----------------|------------|
| N/A | | Sathesh Vattem | 27/06/2016 |

This important element of the compliance process is dealt with at a client level and accessed from screens copied below

Go to Client Screen and on the left hand side open the Research tab. The “Populate Research Items” tab allows the user to select type of product to be researched and when selected provides a list/checklist of processes appropriate to the product type.



The screenshot displays the Money Advice CRM interface for a client named John Merrion. The left-hand navigation menu is open, showing various tabs. The 'Research' tab is highlighted with a red oval. The main content area shows the 'Client Research' screen with a 'Populate Research Items' button. A 'Select Product' dropdown menu is open, listing various product types. Below this, a table displays a checklist of research items for a 'Pension' product, with columns for 'Type', 'Notes', and 'Added By'.

| Type | Notes | Added By |
|-------------------------------------|--------------------------------------|-----------------|
| GroupDescription: Pension (9 items) | | |
| <input checked="" type="checkbox"/> | 1. Research and Recommendation fi | Philip O'Reilly |
| <input type="checkbox"/> | 2. Fund Risk Selection | Philip O'Reilly |
| <input type="checkbox"/> | 3. Investment term suited to client? | Philip O'Reilly |
| <input checked="" type="checkbox"/> | 4. Guarantees | Philip O'Reilly |
| <input type="checkbox"/> | 5. Cessation/transfer penalties expl | Philip O'Reilly |
| <input type="checkbox"/> | 6. Charges fully explained? | Philip O'Reilly |
| <input checked="" type="checkbox"/> | 7. Investment Strategy | Philip O'Reilly |
| <input checked="" type="checkbox"/> | 8. Rationale for product | Philip O'Reilly |
| <input checked="" type="checkbox"/> | 9. Customer Service | Philip O'Reilly |

The 'Research' dialog box is also visible, showing a 'Details' tab with the following content:

1. Research fully documented
Is there documented evidence of all research on file. (N/A for Execution Only)

Status: Outstanding N/A Closed

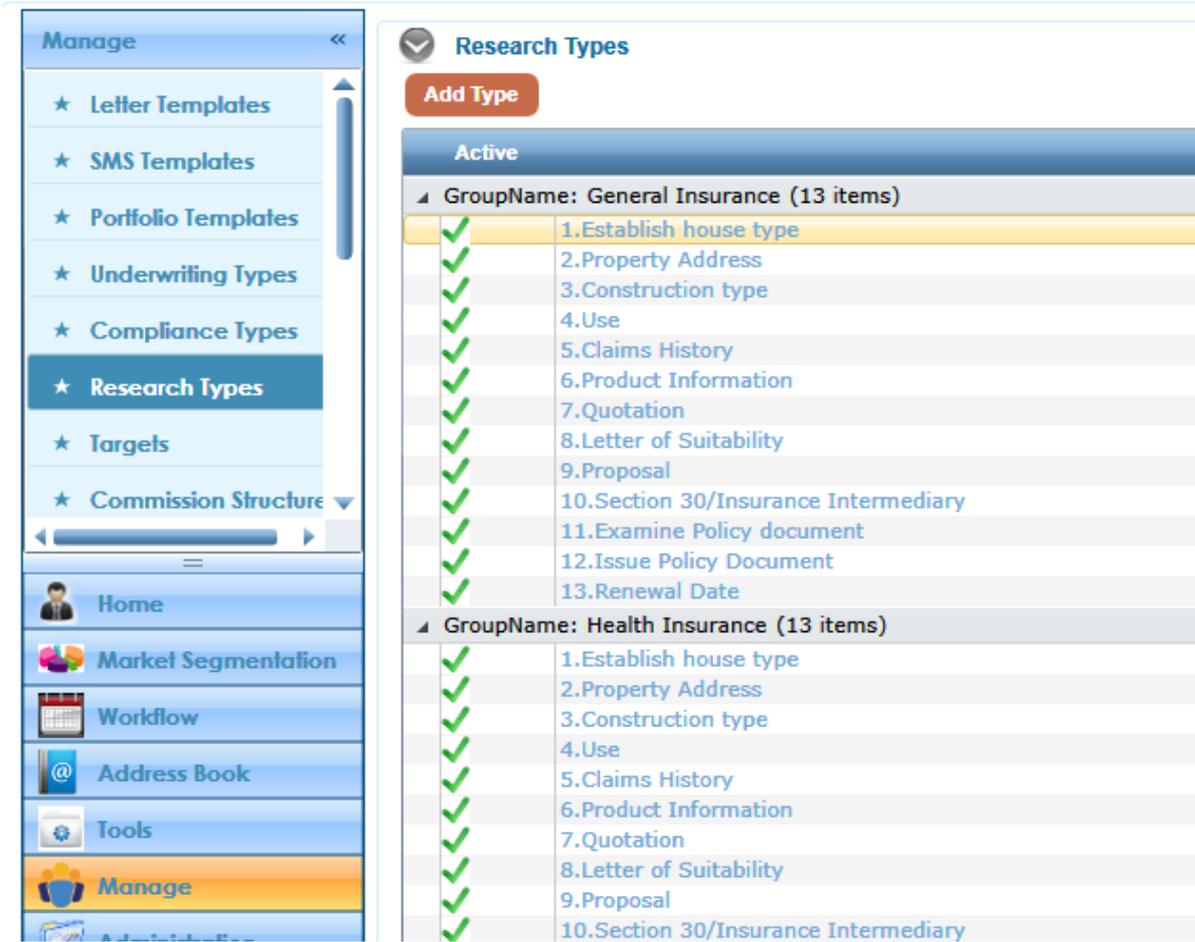
Notes:

Documents

Added By Added At

OK Cancel

Research items specific to each broker office can be managed



The screenshot shows a web application interface. On the left is a 'Manage' sidebar with a list of menu items: Letter Templates, SMS Templates, Portfolio Templates, Underwriting Types, Compliance Types, Research Types (highlighted), Targets, and Commission Structure. Below this is a navigation bar with icons for Home, Market Segmentation, Workflow, Address Book, Tools, and Manage. The main content area is titled 'Research Types' and features an 'Add Type' button. It displays two groups of research items, each with 13 items. The first group is 'General Insurance' and the second is 'Health Insurance'. Each item in the list has a green checkmark icon to its left.

| Active | |
|---|--------------------------------------|
| ▲ GroupName: General Insurance (13 items) | |
| ✓ | 1.Establish house type |
| ✓ | 2.Property Address |
| ✓ | 3.Construction type |
| ✓ | 4.Use |
| ✓ | 5.Claims History |
| ✓ | 6.Product Information |
| ✓ | 7.Quotation |
| ✓ | 8.Letter of Suitability |
| ✓ | 9.Proposal |
| ✓ | 10.Section 30/Insurance Intermediary |
| ✓ | 11.Examine Policy document |
| ✓ | 12.Issue Policy Document |
| ✓ | 13.Renewal Date |
| ▲ GroupName: Health Insurance (13 items) | |
| ✓ | 1.Establish house type |
| ✓ | 2.Property Address |
| ✓ | 3.Construction type |
| ✓ | 4.Use |
| ✓ | 5.Claims History |
| ✓ | 6.Product Information |
| ✓ | 7.Quotation |
| ✓ | 8.Letter of Suitability |
| ✓ | 9.Proposal |
| ✓ | 10.Section 30/Insurance Intermediary |

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We hold demonstrations of the software throughout the country on request.
We provide regular group demonstrations and workshops.
Initial training is provided free.
Our help desk is staffed by an experienced team.
Mon to Fri 9.00 am to 5.30 pm
Lunch is 12.30 to 1.30 daily.

We are working with



Product Providers are working with Money Advice supported by PIBA scheme

