



SBA CASE STUDY

OUTSOURCING FINANCIAL PLANNING FIRM PROCESSES

About the client:

The client is a financial planning firm with multi state footprint and billions of funds under management. They help clients in achieving their financial goals by developing plans for particular needs and recommending personal financial strategies thereby helping clients in achieving their goals and increasing their wealth.

Outline of the processes



Portfolio Review Reports:

The portfolios review reports are prepared to provide the firm's client a better understanding of their financial details and investments and also their portfolio's asset allocation and performance. The firm has shared their team members outlook calendars wherein the deadline for the finalised version of a portfolio review report need to be prepared is tracked. Team SBA prepares the reports 8 days in advance from the respective due dates.

The tasks for review reports that are hard copy mailed to clients are created in Xplan with the due dates duly mentioned.

The Review Report is prepared and formatted (i.e. colour, text size, font) as per a customised report template. The client data is held in a financial planning industry specific software called Xplan. The review report is downloaded from Xplan for the respective client and the asset allocation (i.e. client's investments) is availed from the respective Advisor platforms like (Advisernet, Hub24, MLC, Macquarie, AMP and Colonial First State etc.). The login details of Advisers accounts of these websites are shared via Lastpass by the client. Team SBA login to these websites through Lastpass and derive the account/ pension details relating to the asset of the client and update in the Review Report.

The firm also provided Team SBA with a Portfolio Modelling template for Asset allocation in which the amounts for the respective assets is inputted along with the Risk type of the portfolio and a table with the variances and a pie chart is generated in the Portfolio Modelling spreadsheet. The tables and the graphs are inserted in the applicable sections in the Review Report.

The final version of the portfolio review report with the client's name and date of processing is then uploaded in the firm's sharepoint drive under the respective adviser's name. A Risk Profile Questionnaire, ID Checks, and Review File Note documents are also saved in Sharepoint under the respective client folder.

Statement of Current Position (SOCP) and Risk Profile Questionnaire (RPQ):

The scanned raw documents for preparing the SOCP is provided in sharepoint in a pending folder. SOCP contains all the personal details for the client and the partner and the details are data entered in Xplan in the relevant sections. The details entered include:

- Personal details
- Short, medium and long term goals
- Assets and Liabilities
- Income & Expenditure
- Insurance details
- Financial Legacy
- Professional Advisers



After entering all the details in Xplan the SOCP scanned documents are moved from pending to a completed folder in the firm's sharepoint.

A RPQ indicates the type of risk profile duly signed by the client along with the date. The details of the risk type and the dates are entered in Xplan. After entering all the details in Xplan the RPQ docs are moved from pending to completed folder.

AMS Secure Site

The AMS Secure Site Balanced Fund and AMS Secure Site Moderately Conservative Fund reports are downloaded from Xplan and formatting changes are performed on the reports as per the firm's requirements. The reports are then uploaded in the AMS Secure site for firm team members to review.



Zenith Share profiles and Morgan Stanley Share profiles Updating and Uploading

The various types of share funds along with the product profile listed under Zenith and Morgan sites are downloaded from the respective websites and uploaded in the respective month folders in the client Sharepoint. These tasks are performed once in a month.

Power Bi Reporting and Monthly Reports

Reports are prepared on the 1st day of the month for Power Bi Reporting. The reports are formatted and customised on the basis of client instructions and uploaded in Sharepoint in respective folders. On monthly basis, reports are also prepared in respect to Adviser Reconciliations and Income Analysis and outstanding invoice report for a particular month to analyse the revenue generated in a month. Data is extracted from XPLAN and the necessary formatting changes and pivot tables are performed as per the process manuals and then the final reports are uploaded in sharepoint.



Referral Fee Payment

The process is performed fortnightly to determine the amount of referrer fee commissions to be paid to the clients. Reports are downloaded from the 'Company' section in Xplan and necessary formatting changes are done to the Adviser Links report and saved in respective folders in sharepoint. A template for calculating Quarterly Referral Commissions has been provided by the firm and the commissions are calculated after inputting figures into the spreadsheet.

Team SBA works with financial planning firms across a wide range of tasks as outlined. Explore how your financial planning practice can benefit from using team SBA.