

Client file contents

The following list includes the documents that need to be added to the client's file along with any document that it is good practice to also include.

Some regulatory file maintenance obligations apply to firms, independent representatives and partnerships. Since most client files are first assembled by the advisor, who has a direct relationship with the client, advisors who work for firms or independent partnerships must comply with the rules put in place by those firms or partnerships and send them the relevant information that was initially collected from the client, as well as any information collected during periodic updates.

Client file contents - Mandatory

- Basic information about the client (name, date of birth, contact information, e-mail address, marital status, dependents, etc.).
- Information about the client's goals, personal and financial situation (balance sheet, budget, debts, investments and current insurances, etc.).
- Financial needs analysis (life, living benefits, retirement, etc.).
- Financial planning mandate, if applicable, dated and signed by the financial planner.
- Financial planning reports.
- Copy of the notice of replacement, completed and signed by the advisor and the client.

Best practice

It is good practice to include the documents listed below in each client's file because they will help facilitate follow-ups, ensure a thorough understanding of the file, and support the advisor's recommendations. These documents may also be required by your firm or partnership.

- Client authorizations (creation of a client file, sharing information, power of attorney, etc.).
- Insurance illustrations and auxiliary sales materials used during recommendations.
- Summary of the insurance policy.
- Confirmation of receipt of the policy, the modification and/or the illustration in effect signed by the policyholder at the time of delivery.
- Insurance proposals submitted to the client while reviewing their file.
- Proposals of insurance and savings, investment, and income products (segregated funds and universal life insurance).
- Documentation of the leveraged loan, if applicable.
- Annual statements.
- Investor profile questionnaire (segregated funds and universal life insurance).
- Projections, retirement planning, asset allocation report and any other relevant documents.
- Properly documented recommendations and warnings.
- Explanations on the client's decision to not follow your recommendations, if applicable.
- Proof of having sent the notice of replacement to insurers and delivery to the client.
- Proof of having delivered the financial planning mandate to the client.
- Proof of having delivered the financial planning report.
- Proof of having delivered a copy of the document containing information collected about the client that was used to analyze their situation.
- When payment is required in addition to that already received, documentation of having disclosed this payment, such as a commission, a commission derived from commission sharing or a client referral, as applicable.
- Documentation of having disclosed the names of insurers whose products you are authorized to offer, and your business ties.

- Documentation of having disclosed that you are working for a firm that is an insurer or for a firm that has an exclusivity agreement with an insurer.
- A specimen cheque, unless otherwise instructed by the corporation or firm for which you work. The word “specimen” or some other distinctive mark identifying the cheque as a specimen should appear on it.
- Any other document related to the products sold or services provided to or collected from the client.
- A legible and comprehensible summary of discussions and meetings with the client (date, time, duration, location, content of discussions, people present, etc.).
- All correspondence with the client.
- Notes regarding all communication attempts with the client (date, time, duration, reason for calling, etc.).
- The next steps agreed upon with the client, the date of the next meeting, and the follow-ups to complete.