

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.).
- Client authorizations (creation of a client file, sharing information, power of attorney, etc.).
- Information about the client's goals, personal and financial situation (balance sheet, budget, debts, investments and current insurances, etc.).
- Investor profile questionnaire (segregated funds and universal life insurance).
- Financial needs analysis (life, living benefits, retirement, etc.).
- Financial planning mandate, if applicable, dated and signed by the financial planner.
- Financial planning reports.
- Projections, retirement planning, asset allocation report and any other relevant documents.
- Properly documented recommendations and warnings.
- Insurance illustrations and auxiliary sales materials used during recommendations.
- 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).
- Summary of the insurance policy or a legible document indicating the following:
 - whether the insurance costs payable under the contract are guaranteed and, where applicable, for how long, and whether such amounts may fluctuate;
 - whether the return on the amounts invested through the insurance product is guaranteed or not;
 - whether the face amount of the insurance is guaranteed or may fluctuate;
 - any specific exclusions contained in the contract;
 - if a surrender fee or a penalty is payable if the contract is surrendered.
- Method and date of payment for products sold or services rendered.
- Documentation of the leveraged loan, if applicable.
- Copy of the notice of replacement, completed and signed by the advisor and the client.
- Annual statements.
- Any other document related to the products sold or services provided to or collected from 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, in case of an inquiry for example. These documents may also be required by your firm or partnership. (This list is not exhaustive)

- 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.
- Proof of the disclosure of clear and simple information concerning the use and circulation of their personal information (objectives, means, right of access and rectification, right to withdraw consent, etc.).
- Proof of having delivered a copy of the document containing information collected about the client that was used to analyze their situation.
- Confirmation of receipt of the policy, the modification and/or the illustration in effect signed by the policyholder at the time of delivery.

- 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.
- 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.
- Explanations on the client's decision to not follow your recommendations, if applicable.
- A legible and comprehensible summary of discussions and meetings with the client (date, time, duration, location, content of discussions, people present, etc.).
- Notes regarding all communication attempts with the client (date, time, duration, reason for calling, etc.).
- All correspondence with the client.
- The next steps agreed upon with the client, the date of the next meeting, and the follow-ups to complete.

Note that it is possible to keep a specimen cheque if necessary to carry out the advisor's activities, 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.
