

JUNE 2007

Forward planning and recording the outcome of events allows you to manage vital management information in relation to the key areas of your firm's business. You may wish to use this document as a prompt in doing this. Consider your firm's own specific size, structure, business model and activities and think about the key areas for your firm. Think about who should take responsibility for these events and their frequency.

Events	Possible areas of focus	Possible outcomes to be achieved
Annual appraisal	Performance against targets; training and competence plans; Key Performance Indicators (KPI's), one-to-one meeting notes, customer file reviews, any internal/external feedback	Overall performance assessment and agreement between senior management and adviser. Clear action plans put in place for the year ahead, including business focus and training needs analysis, with appropriate learning and development plans created.
Annual 'fit and proper' review	Financial soundness, competency and fit and proper checks	The firm can satisfy itself of the ongoing 'fit and proper' status of relevant individuals.
Monthly/Quarterly/ Half Yearly one-to-one meetings	Performance against targets; training and competence plans, KPI's, one-to-one meeting notes, customer file reviews, any internal/external feedback	Provides an opportunity to formalise discussions about ongoing performance of each individual on a regular basis. Key risks identified can be addressed and clear action plans discussed and implemented, ensuring these do not escalate or remain unresolved.
Customer file review	Outcomes of customer file reviews including remedial action set	Assesses the findings of the quality of advice provided, how the adviser treated the customer throughout the process and therefore identify any weaknesses. The firm demonstrates it is undertaking appropriate supervision, taking appropriate action and that standards are satisfactory and consistent.
Continuous Professional Development (CPD) records	Record of all CPD completed and its relevance to meeting objectives and strategy of the firm	The firm can satisfy itself of the ongoing professional development and competence of staff and that the training they undertake is relevant to the firm's business strategy and model.
Sales/ad hoc meetings	Profitability, product-specific issues, regulatory issues, process improvements, external briefings	Allows for discussion of current market conditions, compliance and regulatory issues and suggested process improvements. Provides a vehicle for sharing of information within the firm and a forum for external visitors to give technical briefings.
Observed sales and/or role plays	The objectives of the observation and outcomes of the exercise	The firm can satisfy itself of adviser competence and consistency of standards in real time/role play scenarios, with remedial action taken where issues have been identified.
Training Needs Analysis	CPD and training and competence plans	A training needs analysis allows a firm and an adviser to identify areas for development, the level of training required, how this developmental need can be addressed and its priority in relation to the firm's strategy. Adequate recording of this information is key to ensure training is structured, relevant and appropriately monitored.
External compliance consultants visits	Reports issued following audits by compliance consultants	Provides an objective independent assessment of the firm, its systems and controls and how the firm meets with its regulatory obligations.