# Procedure/Steps to Follow:

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1. Do Step 4, Part 1.
2. In Step 4, Part 2: Take Goals and Basic Info on **Step 4 Sheet or Jotform. Make meeting notes:** [**https://form.jotform.com/240078106298054**](https://form.jotform.com/240078106298054)
3. Prepare the solution according to Needs Analysis, and prepare illustrations of different products, (CI), and from different companies.
4. Explain the Financial Home and provide the solution.
5. Fill out the **information in info-sheet** or on Jotform: <https://form.jotform.com/222995875922069>
6. Fill out the **Agent Disclosure Letter.**
7. Fill out the **Reason Why Letter.**
8. Complete the full information on **FNA (WFG website or fillable pdf)**
9. Prepare an Adobe Sign Document with following:
   1. All prepared illustrations.
   2. FNA
   3. Agent Disclosure Letter
   4. Reason Why Letter
   5. Meeting Notes
10. Send the Adobe Document for sign, and wait for it to be signed.
11. Download the individual signed files to your computer.
12. **Fill out the application**, and send it for signature.
13. After application is signed, transfer it to head office.
14. Regularly check for updates.
15. Once decision arrives, book appointment for Delivery.
16. Prepare following documents to deliver:
    1. **Delivery Receipt**
    2. Two illustrations at different rate of return.
    3. Agent Disclosure Letter
    4. Reason Why Letter
    5. FNA
    6. Meeting Notes
    7. Contract Summary
    8. Transaction of first premium
    9. Information about how to access the policy information.
17. Get signature at **Delivery Receipt.**
18. Save all the documents and do annual or semi-annual follow-up.

# Documents Required:

## Illustrations:

An agent must provide at least two (2) policy illustrations to their clients based on two (2) different dividend scales. Please ask the client to sign and date the illustrations (or acknowledge receipt by email).

**Provide illustrations of different products and from different companies.**

Under no circumstances, can an agent make changes to company-provided illustrations or manipulate an illustration beyond its defined parameters to create an unreasonable expectation about the benefits or advantages of the policy.

An agent must maintain copies of client-signed policy illustrations in client files (paper or electronic). A proof that policy illustrations have been sent to the client must also be kept in the client file.

## Reason Why Letter:

[Equitable Reason Why Letters](https://advisor.equitable.ca/advisor/en/Individual-Insurance/Reason-Why-letters)

1. **What should a reason why letter include?**

* Type of product purchased
* Type of insurance, insurer name and brand name
* Key facts, i.e. premiums, coverage, riders, etc.
* Any needs & gaps in coverage identified
* Plans to follow up on unmet needs

1. **Sample Reason Why Letter:**

«DATE»,

Hello «CLIENT FIRST NAME»,

Thank you for meeting with me to discuss your financial future. I am writing this letter to you to explain why certain insurance products were recommended to you.

When we met, I recommended you buy a <<TYPE OF POLICY>> insurance policy, in the amount of <<FACE AMOUNT>>. The product is called «PRODUCT NAME>> and is offered by «NAME OF INSURER>>

During our meeting, you told me that «CLIENT'S CIRCUMSTANCES AND REASON FOR YOUR PRODUCT RECOMMENDATION *e.g., both you and your husband are young and healthy and are expecting your first child. You just bought* a *house. You are the sole income earner in the family and want an inexpensive option to pay off the mortgage if you die. Your outstanding mortgage is $250,000.00* >>.

This policy can meet your insurance needs by «DESCRIBE HOW THE PRODUCT WILL MEET CLIENT'S NEEDS

*e.g., providing the coverage you want in the least expensive way. You could extend the coverage with* a *longer term, but this is more expensive. A ten-year renewable policy means the insurer will continue the coverage for ten years provided you pay the premium each year>>.* Enclosed is a copy of the client product guide where you can read more details about this product.

If any of this information about you or your insurance needs is not correct, please let me know right away. Please keep this letter with your personal papers as a reminder of why you have the policy.

I appreciate your trust in me to help you find the right solutions for you. If you have any questions about the policy or why I have recommended it, please contact me at <<CONTACT PHONE NUMBER AND EMAIL». I am happy to help.

Thank you,

«AGENT NAME»

«AGENT SIGNATURE»

## Agent Disclosure Letter:

[Link to CLHIA Website](https://www.clhia.ca/web/CLHIA_LP4W_LND_Webstation.nsf/resources/Financial+Advisors/$file/Advisor+Disclosure+Reference+Document+ENG.pdf)

## Financial Needs Analysis:

You must make a diligent effort to obtain full information about the financial and personal circumstances of every client before making a product recommendation. Any specific product choice or recommendation should be made on a fair and balanced basis.

We recommend using the WFGIA online interactive Financial Needs Analysis (FNA) tool, available at MyWFG (search for FNA Canada> FNA Report) to assist you in determining a client's or prospective client's needs.

A pdf version of the FNA form is available in the Canadian Distribution Centre on MyWFG. Some other FNA tools are available below:

1. FNA BMO
2. FNA CPP
3. FNA IA
4. FNA ivari
5. Empire Life

If you are using your own or a third-party FNA, please ensure that it includes the following:

**Personal Information:** Client, spouse and number of dependents, if any.

**Financial Information:** Calculation of **discretionary income** (income minus recurring expenses) and **net worth**

(assets minus liabilities).

**Existing Insurance Information:** Documentation on whether the client has an existing insurance policy in place. If yes, include the name of the issuing insurer, coverage amount, and monthly premiums.

**Needs Analysis:** Determine the amount of assets or income that require insurance coverage.

**Product Recommendation:** Agent's recommendation on the type of insurance product(s) recommended to the client.

Important:

An agent must give the client a copy of the information gathered for the needs analysis in a **dated** document, no later than the date the policy is delivered.

Proof that this document was sent to the client must be documented in the client file.

An agent must have a signed and dated (by agent) FNA, which was presented to the client prior to making the recommendation, in the client's file.

## E-Application

Download application from the softwares and keep it in your records.

## Meeting Notes

You can use any template, if the document indicates a clear summary of the communication between you and the client.

Notes in client files are crucial in the event of a disagreement or complaint against an agent. Client notes must be clear, complete, accurate, legible, and understandable to the agent and anyone authorized to consult the notes.

Client notes should indicate, but should not be limited to, the following:

Summaries of telephone conversations or meetings with insureds. Notes regarding client requests or instructions.

Notes regarding advice given to the client or decisions made.

Notes regarding the needs reviewed at renewal time, when updating the file, etc.

**PRIVACY OBLIGATIONS**

When you collect, hold, use or communicate personal information relating to clients, you must comply with the Personal Information Protection and Electronic Documents Act. In Quebec, you must comply with the Act respecting the protection of personal information, the Distribution Act and its regulations, and the confidentiality requirements set out in their codes of ethics. This means you must:

Ensure appropriate information security measures are in place for your portable device(s) and content, client files, etc.

Appropriately dispose of confidential information

Notify WFGIA immediately of any privacy incident or complaint

## Delivery Receipt Document

## Proof of Regulatory Supervision for Each Policy (BC, SK, MB and QC)