

## Client reviews checklist

It's never been more important to make sure you're reviewing your clients' plans. This leaflet looks at the key things you'll need to consider to support your ongoing review conversations with your clients, in line with the Financial Conduct Authority's (FCA) expectations. This is just a starting point – you should make sure your ongoing review process meets your own compliance requirements.

### Key things to consider before the review meeting

- What are the key objectives for the review meeting / have you agreed any objectives with your client upfront?
- Have you sent the original fact find to your client so you can focus on the key changes within the review meeting?
- Have you explored any tools and services which can help you speed up your review process?
- Has your client's attitude to risk changed? Should your client complete the risk questionnaire before the review meeting?
- Has your client's capacity for loss changed?
- Do you need to send your client a lifestyle questionnaire?
- Has your client changed jobs or has there been a change to their employment status?
- Have your client's personal circumstances changed? For example, has their marital status changed or do they have children or older relatives that might need financial support?
- Has there been any changes in your client's health that could affect their financial goals?
- Does your client have any inheritance that you need to consider?
- Are you going to send the client their review report ahead of the meeting?
- Have you issued an agenda in advance of the meeting? You could include the purpose of the meeting, the topics to be covered and how long the meeting will last.
- Have you considered asking the client if there's anything they'd specifically like to be added to the agenda?
- Are you using video conferencing software? Have you used the software with the client before? Do you need to help them with the technology? If so, you could include any tips you have along with the agenda to the meeting.
- Have you set up a contingency plan if the technology fails? You should let the client know what your plans are and ask them to keep their phone handy if you need to call them.
- Do you have an email handy to send the client anything during the meeting? This could include forms that the client needs to complete or additional information for them to review.

## Areas to discuss with your client during the review meeting

- How much pension savings has your client built up? Is this in line with the expectations you set?
- Where's the existing plan invested? Is this still suitable for your client's attitude to risk and capacity for loss?
- How have the investments for the existing plan performed? You should compare performance over 1, 3 and 5 years.
- Have you compared investment performance against an appropriate benchmark?
- How has the wider investment market performed since the client's last review?
- Do they have access to a suitable range of investments?
- Do the current investments reflect good value for money as set out by FCA guidance on what they consider to be value for money (charges, performance and overall quality of service)?
- Is your client's current investment suitable under the FCA current expectations for ESG investments?
- Have you reviewed the charges on the plan? Did you use a best advice system to check the ongoing suitability of your client's current plan?
- Is your client's current income still suitable for their lifestyle? Do they have any tax-free cash left?
- Is their income expenditure expected to change? Do they need to change the income they're taking for this year?
- Does your client have any savings elsewhere? For example, an ISA or GIA.
- Would your client benefit from consolidating their pension savings into one plan?
- Could your client use some of their other savings to make a pension contribution and benefit from tax relief?
- Have any changes in legalisation affected your client's plan? Do you need to create a new financial plan for this client based on these changes?
- Did the changes to the lifetime allowance or tapered annual allowance affect your client?
- Has your client completed a nomination of beneficiary form?
- Have you discussed Wills and Lasting Power of Attorney?
- Have you checked if there's anything else they want to discuss?
- Are you using video conferencing software? If so, you might want to explain to the client what will happen if the technology fails during the call and ask questions to your client to test the connection throughout the call.

## Key things to consider after the review meeting with your client

- Have you met the FCA's expectations and requirements for assessing suitability? This includes:
  - attitude to risk
  - capacity for loss
  - needs, goals and objectives
  - source and extent of client's regular income and assets
  - assessment of the client's investment experience and knowledge
- Have you listed any actions that you've taken away from the meeting and given a clear time frame for these to be completed?
- Did you confirm the ongoing suitability of your recommendation to your client?
- Have you taken into account any requirements which may be relevant under MiFID II?
- Do you plan to send the client any follow - up reports and documentation?
- Did you use video conferencing software? You might want to ask them how they found using the software and if they want to continue using it for their reviews in the future.
- Is the client interested in responsible investment and if so, have you discussed their sustainability preferences?

## How Royal London can help you with your client reviews

### Tools to support client conversations

You can use our tools to provide a cost-effective planning and review service for your clients and create visually engaging reports, which you can charge for.

Our financial planning tool gives your clients a full picture of their different sources of income and how their spending needs could change over time.

You can use our client review service as part of your regular review process to show clients how their plan is doing and what their future looks like.

And our drawdown governance service - helps you monitor the income your clients are taking and see when things are heading off track.

### Governance at no extra cost

We know looking after your client's investment can take up a lot of your time. You need to pick out the right funds, monitor their ongoing performance and adjust the asset mix so they meet your client's needs.

Our Governed Portfolios and Governed Income Retirement Portfolios come with ongoing governance.

This means they benefit from regular reviews, hands-on supervision and ongoing fine-tuning to make sure they're sticking to their objectives. At no extra cost.

### Support from our Business Support Unit

Our team of technical experts are on hand to help you with your reporting processes. They'll help you by making sure the reports you run are accurate, compliant and completed in a time-efficient way.

They can also help you get up to speed with online service and provide demos of our tools. They can also help you understand how to use industry best advice systems and make sure they work to your business model so you can achieve the best results for your clients.

For more information about how we can help you with your ongoing reviews, speak to your usual Royal London contact.

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**We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask us when you get in touch.**

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