

# Financial needs analysis systems help advisers reduce compliance risk

**A**dvisers who use financial needs analysis (FNA) systems when developing personal financial plans for their clients ensure optimal standards of advice and reduced compliance risk.

The process, which includes determining existing provisions before undertaking needs analysis to ascertain shortfalls in the portfolio, is governed by a range of laws that also regulate the activities of financial advisers.

FNA systems should not only track the financial advisory process but also assist with proper record keeping, which is a requirement for adviser compliance.

That's according to Daniel Putra, Managing Director of financial software developer Computer Science Software, which markets PROFIDA Professional Edition - a leading FNA system.

"Compliance issues aside, financial advisers who focus on service and value delivery, are increasingly reliant on fees from clients rather than commission payments from product providers.

"However, tracking payments of service fees via EFT, cheque or cash can be a daunting task. The PROFIDA FNA System integrates with money collection bureaux

allowing the processing of debit orders and the tracking of service fees.

"In an effort to improve service quality and enhance practice efficiency, advisers should also look for a system that provides flexible reporting, customised letters and mail merge facilities.

"Integrated workflow management enables the rotating of tasks from broker to staff and vice versa. Workflow input should be processed for to-do lists and should create a user, date and time stamped log of tasks completed."

PROFIDA enjoys strong support amongst financial intermediaries because of the system's versatility and ability to support life and non-life products, including

Advisers should also look for a system that provides flexible reporting, customised letters and mail merge facilities

short-term insurance and tax services.

"Brokers who want to manage all of their services and products within a single system find PROFIDA an attractive proposition. We include modules for the management of life, investment, tax-services, medical and short-term insurance portfolios," says Putra.



**Daniel Putra: PROFIDA Managing Director**