

# MENTOR REPORT GUIDE

This guide is intended to help focus effort in a logical fashion throughout the mentoring period.

This will help ensure all ground is covered. Focus on different areas at different periods should also help make reporting easier, less repetitive and more meaningful than in the past.

*Please read the guide carefully and note the areas of suggested focus in each mentoring period.*

While this guide is designed to help, the mentor is the key source of both skill and judgement for the candidate. The guide is not intended to replace the mentor's judgement as to what should be covered when.

The report templates are largely self explanatory

1. The mentor should complete Page 1 of the template (the Cover Sheet) and then save the file, we suggest naming the file with the candidate's name, eg *John Doe Mentoring Report.doc*
2. Report 1 can then be completed directly on this new file, saved and emailed to the IFA's National Office ([info@ifa.org.nz](mailto:info@ifa.org.nz)).
3. Reports 2 to 4 can be completed on the same document. As the document contains separate columns for each report, the report will simply be 'updated' to provide a convenient, ongoing record of the candidate's progress.
4. If appropriate, the committee will return a *John Doe Mentoring Report Feedback.doc* with suggestions which the mentor may include in the candidates programme.
5. This Mentor Report Guide is provided on the template base. This may be used to give focus to each mentoring period to ensure all bases are covered. It is a guide only and not to be slavishly followed. If a candidate needs help in an area prior to it being "scheduled", ditch the guide and give the help when needed. In the absence of any other programme however, the guide will help spread the workload required to cover the ground.
6. With each report, a brief preview of planned mentoring activity for the coming six month period is requested.

Aspect	Report 1	Report 2	Report 3	Report 4
<b>CODES AND COMPLIANCE:</b>				
<b>1. Code of Ethics and Professional Conduct -</b> Client's interests/PI cover/advising within competence/confidentiality/disclosure/client funds - trust accounts, custody, audit/ extent of service agreement) <b>2. Code of Ethics and Practice Standards</b> <b>3. Adviser regulation and other legislation</b>	Give early guidance on getting things set up properly right from the start  Candidate to indicate their programme for up skilling on these issues		Confirm progress. Identify any areas for focus in final mentoring period.  Confirm progress. Identify any areas for focus in final mentoring period	Report on any areas for future development
<b>EXPERIENCE</b>				
<b>4.</b> Comprehensive coverage of financial planning core components; dealing with small and large clients, younger and older clients. <b>5.</b> All six steps- financial management, insurance needs, retirement adequacy planning, investment planning ,estate and tax issues	Focus on helping the adviser clarify their business proposition and the how to's of going about their daily business	Confirm progress. Identify any areas for focus in next mentoring period	Confirm progress. Identify any areas for focus in final mentoring period	Comment on competency of this candidate as an adviser and identify any areas needing attention that are critical to their future success.
<b>EDUCATION</b>				
<b>6. Education</b> (Knowledge of education track, progress with vocational training, CPD hours and records, university courses)		Help candidate get a plan together for working on their professional development with their business life	Check on implementation	Check on implementation and ongoing plans
<b>DAILY BUSINESS</b>				
<b>7.</b> The Daily Business of being a Financial Adviser. a. Prospecting, advertising standards and fair trading. b. The six steps and the professional advice process.	Focus: a./c. prospecting, data collection, interviewing and record keeping. Help them get started in the practicals	Focus: b./d./e. analysis and putting the plan together; presentation to the client  Fiduciary Duty and winning business	Focus: f./g. record keeping. Are they in a position to justify their dealings with the client in the face of an examination	Comment on any key improvements they need to make to succeed as an independent, professional adviser

Aspect	Report 1	Report 2	Report 3	Report 4
<p>c. Establishing the engagement, interviewing skills, data collection, needs analysis.</p> <p>d. Evaluation and analysis of client financial data, spreadsheets and analysis, before and after budgets, lifetime modelling.</p> <p>e. Plan drafting, prudence and defensible written material, review system, preparing reviews, CRM.</p> <p>f. Filing, inward and outward mail and phone calls, office administration.</p> <p>g. Insurance quotes, investment platforms, implementation of investment and savings product advice</p>				
<b>PRODUCT KNOWLEDGE</b>				
<p><b>8. Insurance</b> (term and traditional life, level, indexed, reducing, mortgage cover, trauma, TPD, disability income, health, fire and general)</p> <p><b>9. Savings</b> (KiwiSaver and other workplace savings plans, employer subsidised plans, personal savings super plans, overseas pensions)</p> <p><b>10. Investments</b> (income and growth, risk and return, investment horizon, market behaviour, diversification, direct and indirect, managed funds, wraps, styles, currency, property, shares, bonds, cash and enhanced cash, absolute returns)</p>	<p>Identify key areas to work on.</p> <p>Help establish a systematic programme for acquiring product knowledge and reporting back to you.</p>	<p>Check on progress in product knowledge.</p> <p>Identify any shortcomings.</p>	<p>Check on progress in product knowledge.</p> <p>Identify any shortcomings</p>	<p>Report on competency in all areas of product knowledge.</p> <p>Identify any issues requiring ongoing attention</p>

Aspect	Report 1	Report 2	Report 3	Report 4
<b>OTHER</b>				
<b>Mentoring plan for coming six months</b>	Brief on your mentoring plan for the next period	Brief on your mentoring plan for the next period	Brief on your mentoring plan for the last period	Summarise key areas for future development. Give your opinion on the candidate's ability to function as an independent adviser.