

Client file contents

The following list includes the documents that need to be added to the client's file along with any document that it is good practice to also include.

Regulatory file content obligations apply to firms, independent representatives and partnerships. Since most client files are first assembled by the advisor, who has a direct relationship with the client, advisors who work for firms or independent partnerships must comply with the rules put in place by those firms or partnerships and send them the relevant information that was initially collected from the client, as well as any information collected during periodic updates.

Client file contents – Mandatory

- Basic information on the client (name of purchaser, name of purchaser's designated point of contact, address, fax number or e-mail address, if applicable, etc.).
- Client authorizations (information sharing, powers of attorney, etc.).
- Information about the financial situation (balance sheet, budget, debts, investments, current insurances, etc.) laid out in a dated document with proof of delivery to the client.
- A mandate, signed and dated by you, with documentation that it was provided to the client or point of contact, and which includes at least the following points:
 - The identification of the purchaser and the designated contact person.
 - The nature and scope of their mandate, including at least the following points
 - The needs analysis.
 - In the case of a call for tenders for one or more insurance products, a comparison of coverage, including costs and differences observed.
 - In the case of an insurance contract renewal, the description of the existing plan and an analysis of the group's experience.

- Documented recommendation reports and warnings.
- Insurance illustrations and auxiliary sales materials used during your recommendations.
- Submissions and calls for tenders that were presented to the purchaser.
- Insurance proposals submitted to the client while reviewing their file.
- Summary of the insurance policy.
- Method and date of payment for products sold or services rendered.
- Any other document related to the products sold or services provided to or collected from the client.

Best practice

It is good practice to include the documents listed below in each client's file because they will help facilitate follow-ups, ensure a thorough understanding of the file, and support the advisor's recommendations, in case of an inquiry for example. These documents may also be required by your firm or partnership.

- Documentation of having disclosed the names of insurers whose products you are authorized to offer, and your business ties.
- Documentation of having disclosed that you are working for a firm that is an insurer or for a firm that has an exclusivity agreement with an insurer.
- Proof of the disclosure of clear and simple information concerning the use and circulation of their personal information (objectives, means, right of access and rectification, right to withdraw consent, etc.).
- Proof of having delivered a copy of the document containing information collected about the client that was used to analyze their situation.
- Confirmation of receipt of the policy, the modification and/or the illustration in effect signed by the policyholder at the time of delivery.
- When payment is required in addition to that already received, documentation of having disclosed this payment, such as a commission, a commission derived from commission sharing or a client referral, as applicable.
- Explanations on the client's decision to not follow recommendations, if applicable.
- A legible and comprehensible summary of discussions and meetings with the client (date, time, duration, location, content of discussions, products and services discussed, people present, etc.).
- Notes regarding all communication attempts with the client (date, time, duration, reason for calling, etc.)
- Details on products and services that were discussed with the client.
- All correspondence with the client.

- The next steps agreed upon with the client, the date of the next meeting, and the follow-ups to complete.

Note that it is possible to keep a specimen cheque if necessary to carry out the advisor's activities, unless otherwise instructed by the corporation or firm for which you work. The word "specimen" or some other distinctive mark identifying the cheque as a specimen should appear on it.
