



# AdviceOS

## Financial Disclosure Statements

### Service Period Features - September 2020

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## Introduction

### Background

The service period features aim to implement a more efficient way to allow users to review fee disclosure statement (FDS) obligations past and present by creating a usable FDS history.

The FDS service period features impact both Fact Find and Advanced Admin within AdviceOS. These are the two key areas that control the dates, packages/segments and benefits for fee disclosure requirements.

The service period features are intended to make FDS compliance simpler and more efficient by creating better links between Advanced Admin and Fact Find. These links will reduce effort for users and support the data in AdviceOS being up to date and correct. Additionally, it will enable better tracking and reporting of FDS service delivery both past and present.

At a high level the features are:

1. Introducing a service period,
2. Enabling service periods to be rolled and updated, and
3. Updating existing FDS clients to use service periods

This document delves into the three above-stated features in more detail.

# The Service Period

## Introduction

A service period represents the total period covered by an FDS. This is assumed to be 12 months but can be altered manually if required.

The service period is visually represented on the Advanced Admin > FDS Management > Manage Advice Services page.

Advice Services for: Tom Sellick

Service period	Period status	FDS managed at	Package	Review due	Opt-in due	Disclosure Date	Total revenue	
05 Dec 19 - 04 Dec 20	Current	Group	Platinum	13/12/2020		05/12/2020	\$0.00	Roll to next

Package benefits

Show Platinum Benefits  Show All Other Benefits

Benefit type	Benefit	Description	Entitled	Received	Frequency	Due at review	Due date	Progress	Actions
Package	Six monthly client meeting	Conduct a six monthly client meeting to discuss your financial situation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Half yearly	<input checked="" type="checkbox"/>		0%	
Package	Invite to seminars	Invitation to relevant to seminars	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Periodically			0%	

## Attributes of the service period

A service period displays the following attributes:

- **Start and end dates** – the dates (inclusive) for which the period covers
- **Status** – indicates whether the period is in progress or historical
- **Package** – the service package the client is paying for in this period
- **Review date** – the review date (as per Client > Fact Find > Compliance)
- **Opt-in date** – the opt-in date (as per Client > Fact Find > Compliance)
- **FDS date** – the disclosure date (as per Client > Fact Find > Compliance)
- **Total revenue** – the sum of all revenue records for the period

## Current and previous periods

By default, the latest service period will be displayed, along with the services entitled to the client as part of that package (including any custom benefits added).

Previous service periods can be accessed via the drop-down selection. Previous service periods will display a snapshot of the service period’s attributes as well as services. No attributes or services associated with a previous period can be altered. The only exception to this is ‘Total revenue’; this will continue to be updated if revenue records that fall within the service period are added to AdviceOS.

## Rolling to the next period

Rolling a service period is an essential part of managing FDS obligations in AdviceOS. Rolling a period is typically done in Advanced Admin but can also be achieved via Fact Find.

In both areas, rolling the period will not only automatically set up the next year of client benefits, but also automatically manage disclosure and opt-in dates in line with ASIC requirements for ongoing service arrangements.

Regardless of where rolling the period is triggered from, user should ensure:

1. The service period is over,
2. All services have been marked as received or will not be received by the client, and
3. The FDS has been provided to the client

As a service period cannot be altered after it has been 'rolled', it is important to ensure that the above steps are complete so that any changes required are identified before the period is locked and after the FDS obligations have been successfully fulfilled.

### Rolling via Advanced Admin

To roll the client to the next period in Advanced Admin, navigate to the 'Manage Advice Services' page. Next to the service period details is the 'Roll to next' button.



Click the button to review and update the attributes for the next service period. Once the details of the new period have been accepted by the user, the new service period will be created, and relevant compliance dates will be updated. The following sections detail these steps.

## The next period's attributes

The 'Roll to next' dialog displays the basic details about the new period and allows users to finalise a service period and setup the next in one simple step.

All fields in the box will default to the expected values based on the current disclosure date, assuming the new period will start immediately after the current, with dates advancing one year into the future.

A user can optionally change the details of the next period to reflect a change in the client's service package or reflect a change in the client arrangement.

A file note is automatically generated with the details of the change and the text of this file note can be updated from the 'roll to next' dialog.

Once a user clicks 'Save', the new service period will be created and all dates (including those in Fact Find) will be updated to reflect the new period. Clicking 'Cancel' on this page will return the user to the current period with no changes.

## Cancelling the ongoing service agreement

When the user elects to cancel the service period via the roll to next dialog, AdviceOS will provide the same options as are available when doing this from Fact Find.

Cancelling the ongoing service agreement will deactivate all review, FDS and opt-in events for the client and create system generated file note.

## Rolling via Fact Find

Whilst Fact Find is not the primary location for management of the service period, certain capabilities have been exposed in this module for ease of use.

All details related to the service period are managed via 'Client > Fact Find > Compliance'. Here the service period can be managed by editing the disclosure date.

Disclosures <span style="float: right;"><input checked="" type="checkbox"/> Managed at group</span>					
Client	Disclose client	Disclosure date	Days to	File note	Edit
<input checked="" type="checkbox"/> All members	<input checked="" type="checkbox"/>	01/03/2024	1335		

When editing the disclosure date, there are three existing options:

1. Change the date,
2. Note that the FDS is complete, and
3. Note that the FDS will be skipped

### Changing the date

Changing the date should be used when the disclosure date is incorrect. In addition to the new date and file note information, there is an option which determines how the date change should be reflected in the service period.

**Disclosure (FDS) for Kipper Lee Barclay** ✕

Your current disclosure date is 01 Jan 2020. You have -107 days to the scheduled disclosure date for the FDS.

Actions for managing the disclosure date for Kipper Lee Barclay

**Change the disclosure date** ▲

Change the disclosure date

Days to scheduled disclosure

File note

Update current service period ?

Fee disclosure statement has been completed (roll to next date) ▼

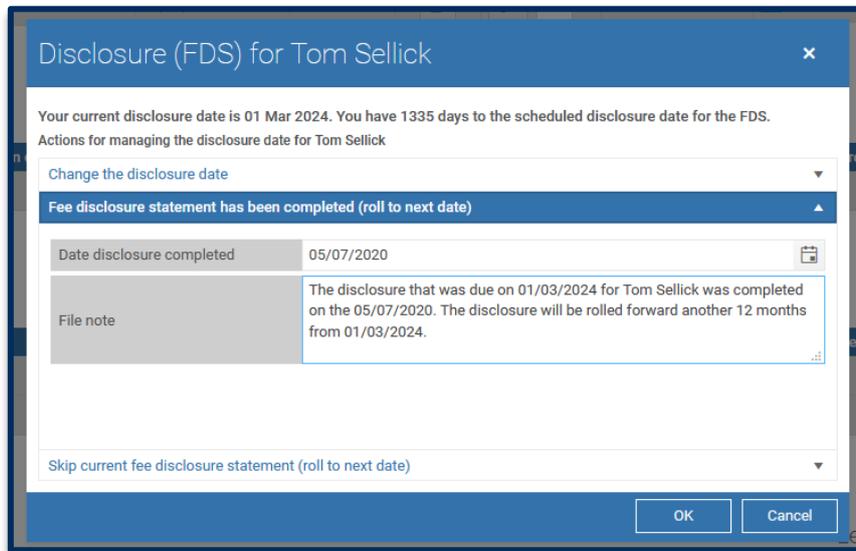
Skip current fee disclosure statement (roll to next date) ▼

Users will be able to toggle the 'Update current service period' option so that:

- When active (ticked), the current service period for the client is adjusted in line with the new disclosure date; and
- When inactive (not ticked), the current service period will be closed as at the current date and a new period started in line with the new disclosure date.

### Note the FDS as complete

Noting the FDS as complete is intended to be used when the FDS has been sent to the client and the next disclosure date needs to be setup.

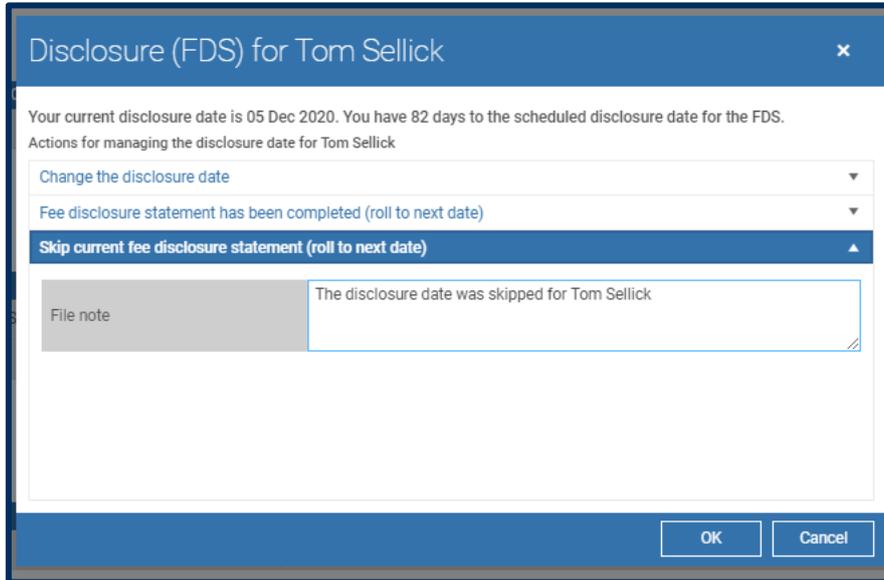


This option will roll the period to the next year. As opposed to the roll to next option in Advanced Admin, this will always assume the new period should end 12 months from the previous disclosure date and no changes to the client package are required.

Please note, that rolling the period from Fact Find will not automatically set a new opt-in date.

## Note the FDS as skipped

Noting the FDS as skipped is intended to be used when the FDS has not been able to be completed for any reason.



Disclosure (FDS) for Tom Sellick

Your current disclosure date is 05 Dec 2020. You have 82 days to the scheduled disclosure date for the FDS.

Actions for managing the disclosure date for Tom Sellick

- Change the disclosure date
- Fee disclosure statement has been completed (roll to next date)
- Skip current fee disclosure statement (roll to next date)**

File note: The disclosure date was skipped for Tom Sellick

OK Cancel

This option will roll the period to the next year. As opposed to the roll to next option in Advanced Admin, this will always assume the new period should end 12 months from the previous disclosure date and no changes to the client package are required.

Please note, that rolling the period from Fact Find will not automatically set a new opt-in date.

# Calculation of key dates

## Calculating for technical treatment of disclosure date

Where the disclosure date is treated as per the technical definition key dates will be as follows.

- **Service period start:** The AdviceOS disclosure date, less 366 days.
- **Service period end:** The AdviceOS disclosure date, less 1 days.
- **ASIC Disclosure date:** The previous AdviceOS disclosure date, plus one year exactly
- **FDS Due date:** The FDS due date will be the end of the service period, plus 60 days. In this usage the due date is not stored in AdviceOS.

### Example 1

The client in AdviceOS disclosure date remains on the same day each year, period start date shifts with leap year, however each period is exactly 365 days.

Key Dates	FDS 1	FDS 2	FDS 3	FDS 4
Service agreement start	1-Jan-18	-	-	-
FDS start	1-Jan-18	1-Jan-19	2-Jan-20	1-Jan-21
FDS end	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22
ASIC Disclosure date	2-Jan-19	2-Jan-20	2-Jan-21	2-Jan-22
FDS due date	2-Mar-19	1-Mar-20	2-Mar-21	2-Mar-22

 AdviceOS Disclosure Date       Not stored in AdviceOS

### Example 2

First disclosure date in AdviceOS sits on leap day meaning next disclosure date will shift, however subsequent dates will not. Period start dates shifts in line with leap year. Each period is exactly 365 days.

Key Dates	FDS 1	FDS 2	FDS 3	FDS 4
Service agreement start	28-Feb-19	-	-	-
FDS start	28-Feb-19	29-Feb-20	28-Feb-21	28-Feb-22
FDS end	28-Feb-20	28-Feb-21	28-Feb-22	28-Feb-23
ASIC Disclosure date	29-Feb-20	1-Mar-21	1-Mar-22	1-Mar-23
FDS due date	28-Apr-20	29-Apr-21	29-Apr-22	29-Apr-23

 AdviceOS Disclosure Date       Not stored in AdviceOS

### Example 3

Adviser provides second FDS early, overlapping previous FDS to reset the disclosure date. Each period remains exactly 365 days.

Key Dates	FDS 1	FDS 2	FDS 3	FDS 4
Service agreement start	24-Jun-20	-	-	-
FDS start	24-Jun-20	31-May-20	31-May-21	31-May-22
FDS end	24-Jun-21	31-May-21	31-May-22	31-May-23
Disclosure date	25-Jun-21	1-Jun-21	1-Jun-22	1-Jun-23
FDS due date	23-Aug-21	30-Jul-21	30-Jul-22	30-Jul-23

AdviceOS Disclosure Date     
  Not stored in AdviceOS     
  Manual change

## Frequency Asked Questions (FAQs)

### How does this work if I only use annual agreements?

These features are available to all users and across all client records that are using disclosure dates and service packages. If the user is not obligated to provide an FDS, the new functionality can still be used to manage an annual agreement without any configuration.

In this instance, the service period simply reflects the period covered by the users fixed term agreement with the client. By default, AdviceOS will assume this to be 12 months, however the user is able to change this at any time to a short or longer period.

Whilst some terminology in the interface may be FDS specific, the solution caters to both ongoing and annual service agreements with clients.

### What if my client's service period is incorrect?

The current service period can be adjusted by editing the disclosure date in Fact Find. When doing so, make sure to select the 'Update current service period' in the edit dialog.

More details on this function are available in section 0 (Changing the date) of this document.