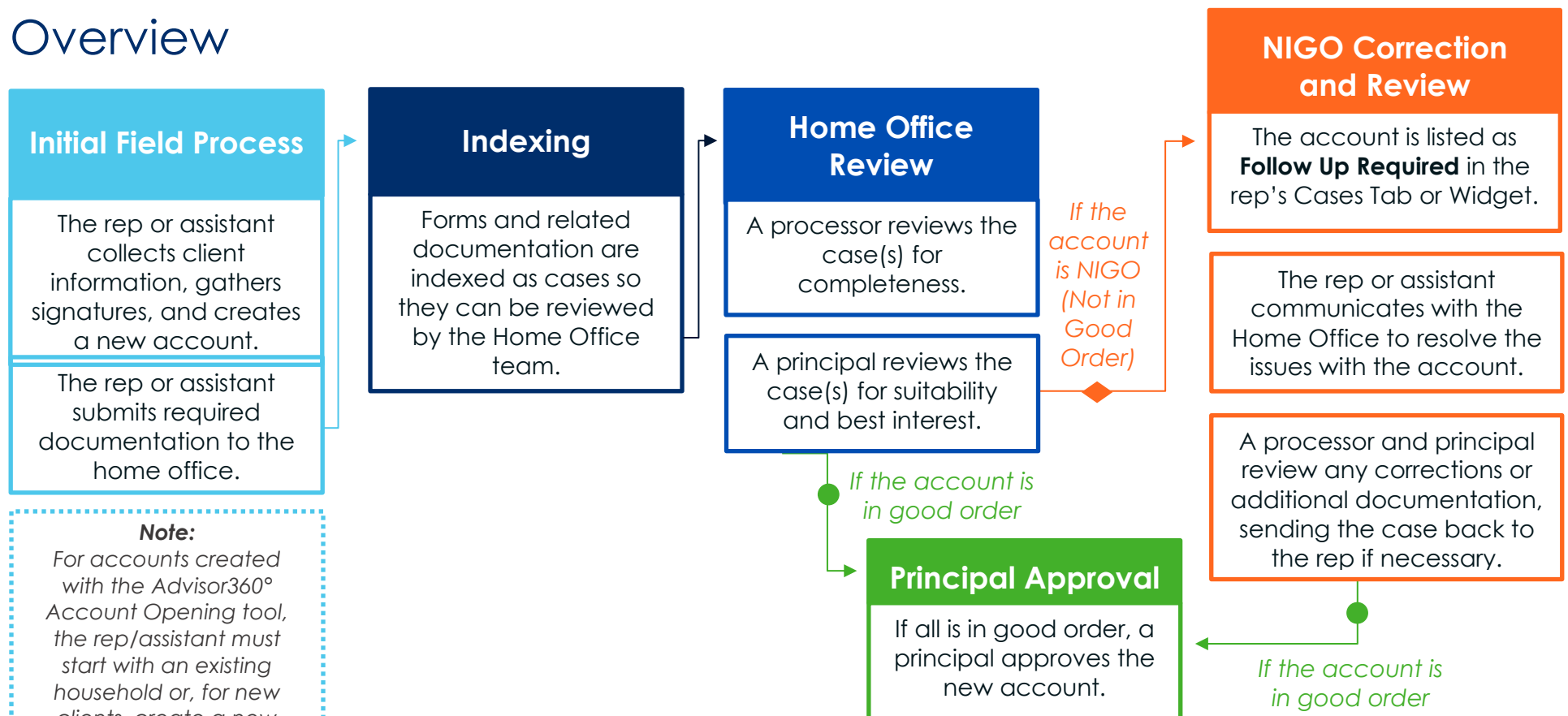


# The MMLIS New Business Process from Start to Finish

## Reference Sheet

This document provides a brief, high-level overview of the entire MMLIS New Business process, from field submission to Home Office processing. For step-by-step processes with detailed instructions and requirements, please consult the job aids in the [Resources](#) section on page 7.

## Overview



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# The MMLIS New Business Process from Start to Finish

## Part 1: The Field Process

### Creating an Account

The MMLIS New Business process begins when a registered rep gathers fact-finding data in the field and the client decides which kind of investment they wish to purchase. The best way to open an account depends on the line of business and registration type, as noted in the table below.

| LINE OF BUSINESS AND REGISTRATION TYPE                                       | ACCOUNT OPENING METHOD   |
|--|--|
| <b>MSA-eligible brokerage, direct, and third-party advisory accounts</b>     | Open the account within a household in the <b>Account Opening tool</b> within Client360°.<br><b>Note:</b> For an account to be opened with the Account Opening tool, the client must have a <b>household</b> in Client360°. For new clients, the rep/assistant will need to create a household first. For more details, consult the Resources section below. |
| <b>Non-MSA-eligible brokerage, direct, and third-party advisory accounts</b> | Open the account "on paper" by filling out and downloading the appropriate forms.  |
| <b>WMS accounts</b>  | Open the account using Wealthscape's <b>Unified Account Opening (UAO)</b> through Investnet.   |
| <b>VAOE accounts</b>   | Open the account with the <b>Account Opening tool</b> within Client360° and <b>VAOE</b> .  |

You can find more details about each of these processes in the **Resources** section on page 7.

### Submitting Required Forms and Documents

The rep or assistant must submit any signed forms or documentation to the Home Office for review. Depending on the registration type and account opening process, this may be done electronically through **DocuSign**, which is integrated into the last step of the Account Opening tool and is also available through the Forms Library. Reps/assistants may also upload documents to the **Practice360° Documents Processing Folder** or submit via email or UPS Overnight mail.

When the rep or assistant submits these forms, one or more cases will be created for the Home Office to review. The rep can monitor the progress of their cases by viewing the Practice360° **Cases** tab or by adding the **Cases Widget** to their Advisor360° dashboard.

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## Part 2: Document Indexing

After the rep or assistant submits forms and documents, they are automatically indexed for Home Office review. Indexing is an electronic or manual process that captures certain attributes of your documents and finds data reference points that help identify and locate the document throughout the New Business process. No action is required from the rep at this stage. The indexing process usually takes a few hours, though it can vary based on the complexity of the files being indexed. It's important to remember that some lag time is normal, so the rep may even have to wait until the next day. **Do not resubmit new business documentation while waiting for cases to show up.** Doing so will create duplicates, which can lead to delays in review and accounts wrongly being marked as NIGO.

## Part 3: Home Office Review

Once documents and forms are indexed, they are sent to a regional team at the Home Office for review. Each Home Office team that reviews and processes new business includes two main roles: **processors** and **principals**.

- **Processors** review new business for completeness. They conduct the initial review of all new business and work with the field to resolve NIGO cases. Then, they pass their cases on to principals.
- **Principals** review new business for suitability and best interest. They also initiate communication with the field about suitability NIGOs and approve new accounts. For Variable Annuities business, Principals also communicate with the field about completeness NIGOs.

### Case Assignments

When cases are generated, they are automatically sent to various Home Office queues for review. These queues are assigned cases based on a combination of many factors like account type, geographical region, and capacity. The table below describes the three types of cases:

|               |   |
|---------------|---|
| <b>I-Case</b> | The primary case that the Home Office and the Field act on and respond to. Account-related forms and other relevant documents are tied to I-cases. The I-Case is created when paperwork is submitted. |
| <b>I-MSA</b>  | This case type is for Master Services Agreements (MSAs), which are required for eligible account types. The MSA is an agreement between the rep, the firm, and the client.                            |
| <b>W-Case</b> | This case type is related to account profile details. Generally, when a brokerage account or a NAF ID is created, a W-Case is created for the Home Office to review the account profile.              |

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## Initial Processor Review: Completeness

Each processor has their own queue of cases to review. Once they accept a case, they review it to make sure that all required forms have been included and completed correctly. To do this, they check paperwork against requirements, view the client's Account Profile within Client360°, and (if applicable) check to see if a Master Services Agreement is on file.

Once the processor has completed their initial review, they mark the account as either **IGO Pending Prin** (in good order pending principal review) or **NIGO** (not in good order). If the account is NIGO, they will leave a note describing the issues that must be resolved.

Once the processor has completed all their tasks, they send the case to a new queue for a principal to review.

## Principal Review: Suitability and Best Interest

Once a principal accepts a case from their queue, their first task is to conduct a **suitability and best interest** review. This review is based on the information the rep provides about the client's investment knowledge, funding, and goals. Essentially, the principal checks to make sure that there is proper documentation to show that the new account is appropriate for the client's needs and objectives.

## Part 4: Principal Approval

Once the principal has conducted the suitability review, they can either approve a case or send it back to the rep as NIGO.

- If the case is **approved**, it is closed, and the status is changed to **Approved** or **Completed**. Depending on the account type, the rep may be able to see that the account has been created from their Cases tab or widget. No further action is required.
- If the case is **NIGO**, it is removed from the Home Office queues and sent back to the rep for review.

## Part 5: NIGO Correction and Review

If a new account is NIGO, the primary or writing advisor is responsible for addressing the errors or missing forms.

### NIGO Notification and Rep Review

From the rep's perspective, a NIGO case will show up as **Follow Up Required** in their **Cases tab** and **Cases widget**. Clicking on the case will display more details about the action the rep or assistant must take. The processor or principal who handled the case may include a question or comment for the rep, as well.

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**Note:** For NIGOs related to Variable Annuities, the rep will receive an email with NIGO details. These emails will also be visible in the Cases tab.

## NIGO Resolution: Field

To resolve the NIGO, the rep/assistant must send back any corrected forms or additional information via the Cases tab. If more clarification is needed, the rep or assistant can also use the Cases tab to send a message to the Home Office.

## NIGO Resolution: Home Office

Once the rep or assistant sends back the requested information, the case will be added to a processor queue. The processor will review the updates for completeness. What happens next depends on whether the issue has been fully resolved:

- If more information or additional paperwork is needed, the processor will mark the account as NIGO. (The exception is variable annuities, where the principal will communicate about both completeness and suitability.) The principal will then conduct their own review, then send the case back to the rep with questions and comments about how to resolve the issue.
- If the processor finds the new account to be in good order, they will send it to a principal queue for review. The principal will then do any needed suitability checks. If the account needs additional changes or information, the principal will send the case back to the rep. If all is in good order, the principal will approve the case. No further action is needed.

## Frequently Asked Questions

### Why can't I see a new business case I submitted?

If there are two or more advisors listed on a case, only the primary advisor will be able to see the case in the Cases tab or widget.

### How can I search for cases related to a particular client?

You can access all your cases in the **Cases** tab in Practice360°. The quickest way to find all cases associated with a client is to search for cases by social security number (SSN). This will bring up all cases associated with that SSN.

### Why is my W case closed when the other cases related to a new account are still "In Progress?"

The W case is an electronic suitability profile that is created after entering the information in the Account Opening Tool. It replaces the Investor Account Form for Direct Accounts and the Brokerage Application for Brokerage Accounts.

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## Can I respond to a case for an update even when it's not listed as "Follow Up Required"?

No, you should only respond to cases in your **Follow Up Required** queue. If you respond to a case in your **Work in Progress** queue, it may delay the processing of the case.

## Can I respond to a closed case in Advisor360°?

Please do not try to respond or attach any additional paperwork to a closed case in Advisor360°. Once a case is closed, the Home Office team will not see any additional notes or messages added to it, and you will not receive a response. If you have questions about a closed case, please call the MMLIS Rep Services general number: 1-800-542-6767.

## How can I access accounts opened with the Account Opening Tool after business has been submitted?

You can view any accounts opened with the Account Opening tool in the Account Opening tool **dashboard**. Simply navigate to the **Procedures Wizard** tab in Practice360°, then select **Account Opening Dashboard** under Saved and Finished Accounts.

Once an account has been processed by the Home Office, you will be able to view it in its household in Client360°.

## If an assistant is submitting business on behalf of an advisor and opts to collect signatures with DocuSign, whose DocuSign account does the Account Opening tool use?

DocuSign defaults to the advisor who was selected at the beginning of the account opening process. However, another advisor can be selected in the options on the DocuSign screen.

## If I specify a new client email in DocuSign when submitting business, will that email overwrite/update the one currently tied to their household/contact?

No. The client email will not be overwritten. However, if you later choose to use the account to prefill information for another new account, the updated email will be used.

# The MMLIS New Business Process from Start to Finish

## Resources

Here are some training resources that provide further guidance on each step of this process:

| Topic  | Resources  |
|--|--|
| Creating an Account<br><i>(Note: the account creation process varies depending on the business line and registration type)</i> | <ul style="list-style-type: none"><li>• <a href="#">Open a New Account Using the Account Opening Tool</a></li><li>• <a href="#">WMS Unified Account Opening Process Reference Guide</a></li><li>• <a href="#">New Brokerage Accounts Reference Guide</a></li><li>• <a href="#">Direct Advisory New Business Submission Reference Guide</a></li></ul> |
| Submitting New Business  | <ul style="list-style-type: none"><li>• <a href="#">Advisor360° DocuSign Reference Guide</a></li><li>• <a href="#">DocuSign Account Types and Business Lines Reference Sheet</a></li><li>• The <a href="#">MMLIS Contact List</a></li></ul>  |
| Resolving NIGOs  | <ul style="list-style-type: none"><li>• <a href="#">Practice360° Cases Reference Guide</a></li><li>• <a href="#">Brokerage and WMS New Business NIGOs Reference Guide</a></li><li>• <a href="#">Directly-Held Business NIGOs Reference Guide</a></li></ul>   |
| Best Interest  | <ul style="list-style-type: none"><li>• <a href="#">Regulation Best Interest New Business &amp; Subsequent Transactions</a></li></ul>  |