transformation 2025.

transform your

suitability reports.

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Ah, the age old frustrations of suitability reports. “Clients don’t read them.” “They’re just for compliance backside covering.” “They’re a waste of trees.”

But, as we’ve discussed today, transforming these (and anything in your business) isn’t impossible. It just requires dedicated time, focus and a plan.

We can’t give you the time, or promise you the focus, but we can give you a plan!

So dive on in...

week one

make a wish list.

The first thing to note is that suitability reports can actually be whatever you want them to be. Really!

We'll come on to that a bit later, but let's start with writing out your list. Which bits do you really think your clients value seeing in a report? Which bits do you think really help when explaining complex advice? And which parts feel clunky, wordy, unnecessary?

to include...

to exclude...

The good news is, your wish list probably isn't too far away from reality. We know what you're thinking: "B*ut compliance tell us we have to include this*"... so with that, let's jump into week 2.

week two

consult compliance.

Pro tip: if you want anything done, get compliance involved early! Discuss any planned changes with your consultants (either in-house or external) as soon as possible.

However, go in prepared. You have your wish list, you should also have the FCA requirements. As a reminder, the FCA Handbook requires only the following in a suitability report:

COBS 9.4.7

The **suitability report** must, at least:

(1) specify, on the basis of the information obtained from the **client**, the **client's** demands and needs;

(2) explain why the **firm** has concluded that the recommended transaction is suitable for the **client** having regard to information provided by the **client**;

(3) explain any possible disadvantages of the transaction for the **client**; and

(4) in the case of a **life policy**, include a personalised recommendation explaining why a particular **life policy** would best meet the **client's** demands and needs.

Plus, separate rules of course for occupational pension transfers.

So you need to list out Objectives, Reasons Why and Disadvantages. And that is technically it.

The majority of the extra information often put in a suitability report is specified elsewhere as information that either needs to be on the file (research) or given to the client (such as the Client Agreement) but does not have to be in the suitability report.

This means looking at your suitability reports as the last stage of the full advice process and considering what other information can be provided to the clients, at which stage, to minimise how much needs to go into the final report.

week three

get creative.

Here’s the fun bit. With the content refined based on what is actually needed and wanted, you can now consider new ways of presenting that information.

Yes, Microsoft Word works (and can also be pretty efficient too) but here’s some alternative options to consider:

PowerPoint

Great for extra design features and improving visuals, whilst also remaining user friendly and quick to populate.

Canva

Canva can create very snazzy looking docs, but the output isn’t super user friendly, so perhaps they’re best saved for annual reviews? The choice is yours.

Visme

We have created some incredible interactive report templates for firms using this software. Takes a bit of work but an incredible and stand-out output.

Video

The FCA require the suitability reports to be in a durable format (to revisit later) but they don’t specify that it is in written format. Firms are now experimenting with video to explain their advice to clients.

With all these options, it’s important to find a balance between something your clients will value and engage with, and something that is quick and not too complex for your team to work on.

This is why determining your content first is important; it will help you figure out a complementary design style.

week four

build, test and roll out.

You know the content, you know the format, now it’s time to build.

Look back on your recent cases and determine the most frequently used report types and prioritise building them first into templates.

Pro tip: even though it’s time intensive to build and maintain templates, doing so means your paraplanners can always work from a “blank slate”. Nothing destroys client confidence like someone else’s name appearing in their suitability report!

We’d suggest the following checklist for this stage:

- [ ] Create one full report, and supporting file, in the new format.
- [ ] Send to compliance for their feedback. Share your research and rationale for any key changes or “omissions” from the reports.
- [ ] Once agreed, turn that report into a template and ask your paraplanners to use it and find any potential usability issues or design flaws.
- [ ] With that done, build out the remaining core templates.
- [ ] Get final sign off from compliance.
- [ ] Undertake training with the team on the new templates, both the reasons for content changes and the functionality of the new style.
- [ ] Roll out and be prepared to continue to iterate.

Et voilà. Gorgeous, compliant, speedy reports that your team and clients will all love!

Better yet, shortcut all of this and enter our competition to win a free template review and we'll help you get on the right track in no time at all!

There are 5 free reviews up for grabs. To enter, just scan the QR code to sign-up for the 4-week challenge and be in with a chance of winning.

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