



XPLAN Participant Guide

WealthSolver

V2.0

March 2022

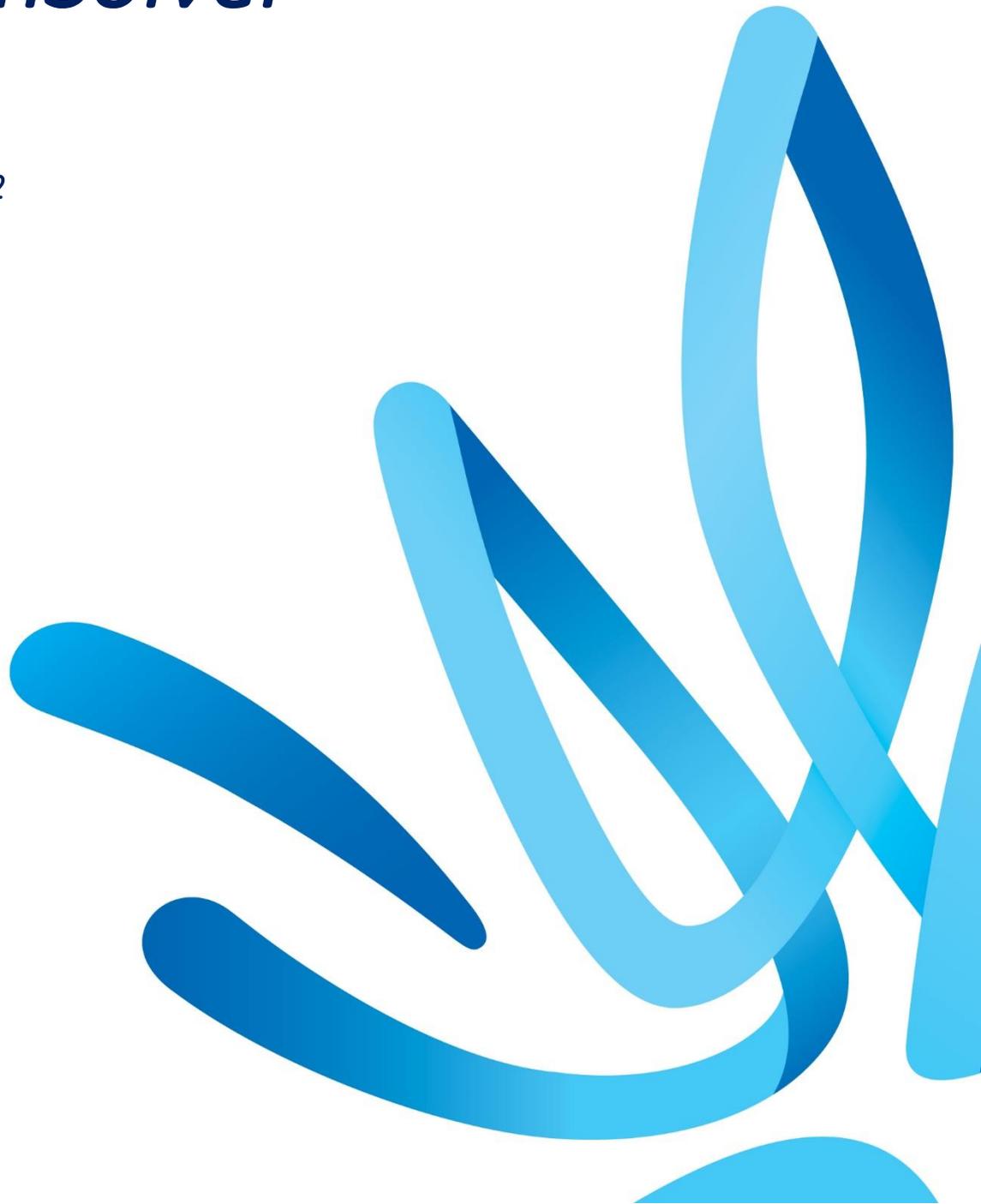


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1. Introduction

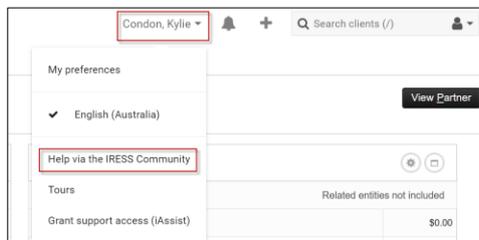
1.1 Overview

WealthSolver is the module of XPLAN relating to investment advice. This module is used to assist in:

- Researching and comparing existing and proposed investment, super and pension products to determine the suitability for the client; and
- Recording specific product recommendations, which then flow into the generated advice documents.

This participant guide provides details on using WealthSolver for each of the purposes noted above. The guide focusses on the licensee-recommended approach to support you in meeting your compliance and documentation requirements.

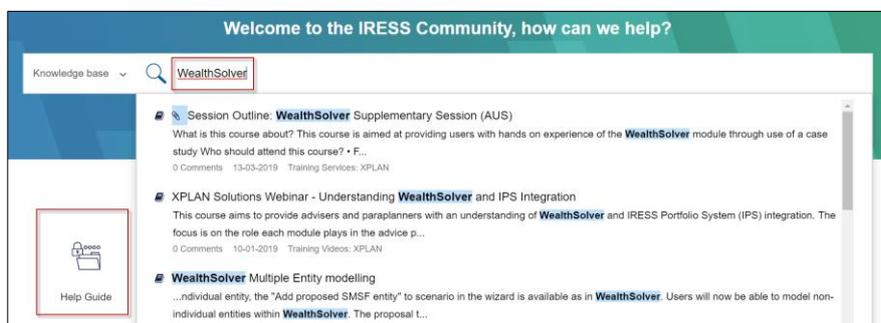
Information on general usage and additional functionality of WealthSolver can be found within the IRESS Community **Help** guide, which can be accessed from any of the user drop down on the adviser dashboard.



Signing in to the IRESS Community, if you do not have a log in, by selecting the sign in button, this will allow you to create a new account. The IRESS community is a great source of information for anything that is XPLAN specific.



Searching the IRESS community can be done using the search all content bar or selecting the relevant tile for example, Help Guides.



1.2 Support

The Advice Technology (AdTech) team provides support for XPLAN.

Contact the team via phone on 1300 367 800 or via email at adtech@amp.com.au.

2. Getting started

This section of the guide outlines key areas to review before using WealthSolver, and how to create scenarios which can then be used for further investment research and recommendations.

2.1 *Confirming personal details and existing assets*

When a scenario is created in WealthSolver, it takes a snapshot of the relevant client data at that point in time. If the client details are subsequently changed in other areas of XPLAN, those changes **will not** flow through to any existing WealthSolver scenarios. As such, it is important to confirm that the client's details are correctly captured in XPLAN prior to creating WealthSolver scenarios.

Key information to review prior to going into WealthSolver includes:

- Name
- Date of birth
- Employment income and occupation
- Risk profile
- Existing non-super, super and pension assets, including:
 - Ensuring any applicable datafeed assets in IPS are linked to the main Fact Find assets
 - Underlying investment options
 - Applicable fees.

2.2 *Deciding which area of WealthSolver to use*

There are two main areas of WealthSolver that can be used as part of the advice process:

- **WealthSolver Research** – Accessed using the navigation tree on the left of to go to **Research > WealthSolver**.
- **WealthSolver Scenarios** – Open the client file in XPLAN, then use the navigation tree on the left to go to **Client Menu > WealthSolver > WealthSolver**.

An overview of each of these two areas is provided below, and detailed instructions are provided in later sections of this guide.

2.2.1 WealthSolver Research overview

The WealthSolver Research tool is accessed independently of the client file. As such, it **does not** import any client-specific information or automatically save any information against the client record.

It can be used to search for products that contain particular features a client is after and also determine the asset allocation and investment styles of investment options.

Note: Once you navigate out of this section, information entered will be removed so ensure to run and save any reports required prior to leaving this section.

2.2.2 WealthSolver Scenarios overview

WealthSolver scenarios provide a means for conducting detailed cost and feature comparisons across a range of alternatives. As scenarios are created within client records, the client's current position details are automatically imported into the scenarios, and the inputs are saved against the client record and can be accessed and adjusted in the future.

The coding within advice documents specifically looks for WealthSolver scenarios for non-super, super and pension recommendations, product fees and replacement advice. This means that, regardless of where initial research is completed, a WealthSolver scenario is required to correctly populate the advice documents with any investment advice being provided.

3. Client Case Study – John and Mary

3.1 Client goals and objectives

During your discussion about their current situation and what they want to achieve, you have identified the advice will be limited to:

- Protection for John and Mary
- Retirement for John and Mary

The clients have confirmed that, at present, they would like to have their retirement and protection objectives addressed; which were discovered and summarised as follows;

Objectives in scope for this advice	Goals
Protection: To review existing insurance cover	<ol style="list-style-type: none"> 1. John and Mary wish to review their existing insurance position to ensure is it appropriate and provides protection to them and their family.
Retirement: To live comfortably in retirement	<ol style="list-style-type: none"> 1. John & Mary wish to retire when John turns 65, on \$60,977pa after tax. (ASFA comfortable standard) 2. In retirement, holiday overseas every year for the first 10 years, costing \$20,000 each trip. 3. At retirement, buy a new car for \$45,000 and update it every 5 years to age 85.

3.2 Current Situation

Personal Details		
Name:	John (Male)	Mary (Female)
Surname:	<i>For this training exercise, please use your own surname</i>	
Date of Birth	01/12/1976	01/01/1981
Marital Status:	Married	Married
Occupation:	Full Time - Engineer	Part Time - Administrator
Salary p.a.:	\$118,000	\$34,840
Expected Retirement Date:	01/12/2041	01/12/2041
Current Cost of Living:	\$68,000pa	
Private Hospital Cover:	Yes	

Dependants		
Name	DOB	Financially dependant until
Jane	21/06/2015	18

Contact Details		
Phone:	0412 345 678	0413 456 789
Email:	john@home.com.au	mary@home.com.au
Address:	33 Arthur Street, Sunnybank QLD 4109	

Assets		
	Owner	Amount
Home	Joint	\$600,000
Motor Vehicle	John	\$18,000
Motor Vehicle	Mary	\$10,000
Contents	Joint	\$60,000
ANZ Savings Account	Joint	\$14,200

Liabilities					
	Amount	Ownership	Interest	Term	Repayment Amount
ANZ Home loan	\$386,000	Joint	5.00%	15 yrs	\$3,200 pm P&I
ANZ Visa Card	\$11,000	John	18%	N/A	\$300pm IO

Superannuation			
	John	John	Mary
Superannuation Plan	AMP MyNorth Super \$12,830	Australian Super (Personal) \$100,803	Legal Super \$28,520
Contribution	SGC (\$11,210 per year)	N/A	SGC (\$3,309 per year)
Investment Fund	My North Indexed Balanced	Pre-mixed Balanced (My Super)	Balanced
Insurance held in super	None held	Life & TPD \$171,200 Premium: \$296.20 per year	Life & TPD \$440,000 Premium: \$305.60 per year

Risk Profile/Investment Strategy	
John	85% Growth
Mary	85% Growth

3.3 Recommended strategies and products

The following strategies and products have been determined for John and Mary.

Retirement for John

- John to retain his Australian Super fund and invest in the following investment options;
 - 50% into the Pre-Mixed Balanced – My Super option
 - 50% into the Pre-Mixed High Growth option
- John to rollover the balance of his My North super into Australian Super.
- John to make concessional contributions of \$5,520.84

Retirement for Mary

- Mary to retain her Legal Super fund and invest in the following investment options;
 - 50% into the My Super Balanced option
 - 50% into the Growth option
- Mary to make non-concessional contributions of \$1000.00

4. Researching existing plans and alternatives

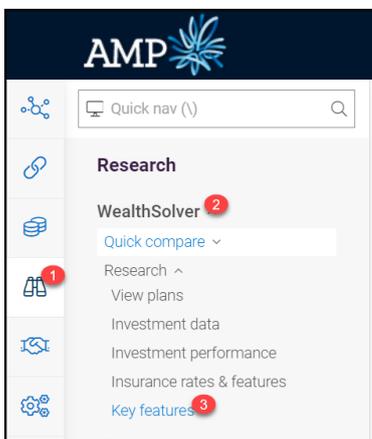
WealthSolver can be used to support the research process to determine suitable non-super, super and/or pension plans for the clients. This section outlines the ways in which you can use it as part of the research process.

4.1 Research tools using WealthSolver Research

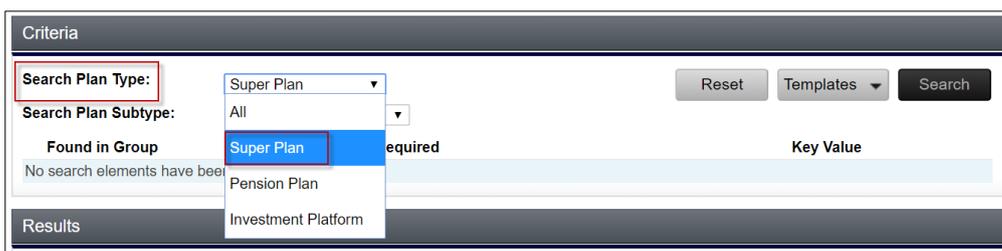
If the client has specifically requested their product to have a particular feature, for example, non-lapsing binding nominations, the WealthSolver Research tool can help you to find all products that offer the feature they want.

Research tools will also allow you to search on investment performance data based on historical reported data for the

1. Navigate to WealthSolver Research by clicking **Research Icon** on the left of the screen, then select **WealthSolver > Research > Key Features**



2. Use the search filters to create your criteria by selecting the **Plan Type** and **Plan Subtype** (if applicable)



3. Add in the requested criteria by using the drop-down menu in **Key Search Element > Click Add Criteria > Search**



- The results screen will show you the products that include the feature(s) selected. You click on the Report button to produce a report for your file.

Results				
Select	Plan	Plan Type	Plan Subtype	Matches
<input type="checkbox"/>	Aware Personal Retirement Plan	Super Plan	Industry Fund	★★★★★
<input type="checkbox"/>	Aware Super (Employer Division)	Super Plan	Industry Fund	★★★★★
<input checked="" type="checkbox"/>	Aware Super (Personal Division)	Super Plan	Industry Fund	★★★★★
<input type="checkbox"/>	Aware Tailored Super Fund	Super Plan	Industry Fund	★★★★★
<input type="checkbox"/>	Energy Super Superannuation Plan	Super Plan	Industry Fund	★★★★★
<input checked="" type="checkbox"/>	NGS Super	Super Plan	Industry Fund	★★★★★
<input type="checkbox"/>	Prime Super (Health Division)	Super Plan	Industry Fund	★★★★★
<input type="checkbox"/>	Prime Super (Prime Division)	Super Plan	Industry Fund	★★★★★
<input checked="" type="checkbox"/>	UniSuper (Personal Account)	Super Plan	Industry Fund	★★★★★

4.2 Cost & feature comparisons using WealthSolver Scenarios

Once in a client record you are able to use WealthSolver to conduct a detailed cost comparison and features comparison for any existing products the client holds, as well as any proposed products you are considering recommending.

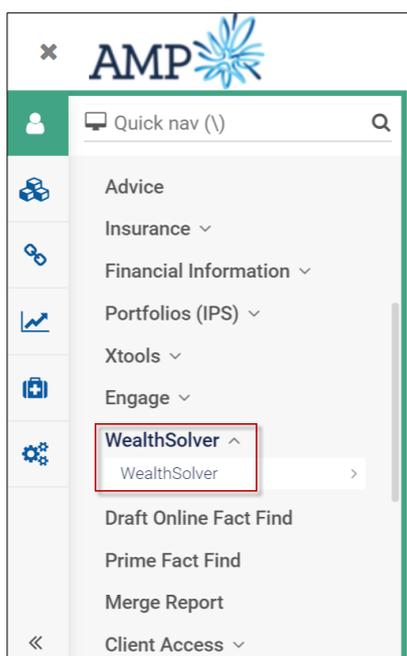
This section of the guide outlines the steps required to complete and document this comparison.

4.2.1 Create a new WealthSolver scenario

A scenario is required in order to import the client details, and then conduct investment product research and ultimately recommend non-super, super or pension products.

WealthSolver scenarios are client-specific, and will be saved against the client record. This means they can be reviewed and adjusted at any stage in the future. To create a WealthSolver scenario, complete the following steps:

- Open the client file in XPLAN.
- Use the navigation tree on the left-hand side to go to **Client Menu > WealthSolver > WealthSolver**.



- Type in a **Scenario Name**. Over time, a client file may end up with several WealthSolver scenarios, so ensure the name is descriptive enough to be able to recognise what it relates to. It's also recommended that you include the date in the scenario name.
- Click the **Create Scenario** button.

Scenario Selection

Scenario Name

4.2.2 Review the client details within the scenario

- Within the WealthSolver scenario, review the **Personal Details** that are automatically populated from the XPLAN Fact Find data.

The majority of the information shown under the **Personal Details** heading cannot be updated directly in WealthSolver, and just represents a snapshot of what is recorded within the main Fact Find pages.

Personal Details			
Name	John Surname	Name	Mary Surname
Age	42	Age	38
Retirement Date	<input type="text" value="1/12/2041"/> <input type="button" value="i3"/>	Retirement Date	<input type="text" value="1/12/2041"/> <input type="button" value="i3"/>
Ordinary Wages	\$118,000.00	Ordinary Wages	\$34,840.00

- Review any existing investments displayed under the **Current Situation** heading. Although you can add or adjust existing investments directly within the WealthSolver scenario, this is **not recommended**. If changes to investment data are made in this screen, you will also need to make the changes in the main XPLAN Fact Find area to ensure subsequent advice documents contain consistent and correct client information.

Current Situation				Add Existing ▾
Client		Type	Account Balance	
<input type="button" value="v"/>	AMP MyNorth Super	Super	\$12,830.00	
<input type="button" value="v"/>	AustralianSuper Divisions (Personal Plan)	Super	\$100,803.00	
Partner		Type	Account Balance	
<input type="button" value="v"/>	legalsuper Super	Super	\$28,520.00	
Joint		Type	Account Balance	
<input type="button" value="v"/>	Liquid Assets - Current Savings	Other	\$14,200.00	
<i>Owner</i>		<i>Share</i>		
	Client	50.00%	\$7,100.00	
	Partner	50.00%	\$7,100.00	

Note: If details of any existing investments are incorrect, you should return to the main Fact Find fields within XPLAN, update the investment information and then create a new WealthSolver scenario. Alternatively, once you have updated the incorrect fields you may go back into your already created scenario and use the refresh function by clicking the cog icon and refresh.

Refresh

Add Existing ▾

Account Balance

\$12,830.00

\$100,803.00

4.2.3 Remove assets not included in comparisons

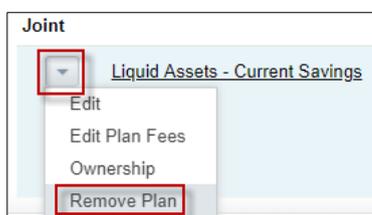
If the client holds any assets that should not be included in the resulting comparisons, they should be removed from the **Current Situation** section of the WealthSolver scenario.

For example, if the client has both super and non-super investments and you wish to focus on a super comparison, you should delete any non-super assets to ensure any costs associated with the non-super assets are not affecting the super cost comparisons.

Remember: Any changes made within the WealthSolver scenario will not impact the client's Fact Find data.

To remove existing assets from a WealthSolver scenario:

1. Ensure the WealthSolver scenario is open and navigate to the **Details** page.
2. Under the **Current Situation** heading, click on the  button next to the liquid assets – current savings, as this is not making up a part of our advice.
3. Select **Remove Plan**.



Note: If you intend to re-use the research scenario for the recommendations, you need to avoid removing any assets that will ultimately be in-scope for the advice. For such cases (e.g. an existing investment portfolio that shouldn't be included when comparing superannuation plans), don't delete the assets from the WealthSolver scenario current situation, but ensure to select the **Close / Roll balance out** option within the proposal for those assets. This will ensure any costs associated with those assets do not affect the cost comparisons being conducted.

4.2.4 Removal of fees for product comparison

To provide a fair comparison, we want to exclude any one-off fees or fees that are not product related.

Some fees can only be adjusted within the proposals; however some can be adjusted in the Current Situation panel. Items that can be adjusted in the Current Situation include insurance premiums and adviser fees.

If we make adjustments in the Current Situation, this will automatically apply to all proposals

It is recommended that you make adjustments in the Current Situation whenever possible.

We now need to remove the insurance premiums from John's AustralianSuper and Mary's LegalSuper

1. Ensure the WealthSolver scenario is open and navigate to the **Details** page.
2. Under the **Current Situation** heading, click on the  button next to John's AustralianSuper Divisions
3. Select **Edit Plan Fees**



4. Select the **tick box** next to Insurance Premium and ensure the value is set to \$0.00. Click **Save**

Fee	Calculated Fee Amount	Amended Fee Amount
Ongoing costs		
Administration Fees	\$0.00	\$0.00
Adviser Commission	0.00%	\$0.00
Adviser Service Fee	0.00%	\$0.00
Cash account fee	\$0.00	\$0.00
Contribution Fee	\$0.00	\$0.00
Expense Recovery Fee	0.00%	\$0.00
Insurance Premium	\$296.20	\$0.00

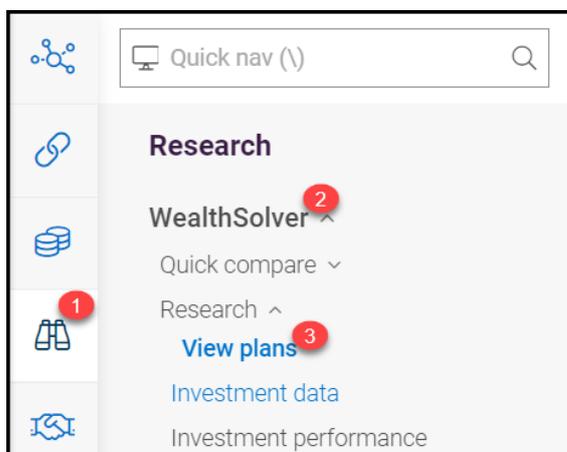
5. Repeat steps 3 & 4 for Mary’s LegalSuper

4.2.5 Additional product research

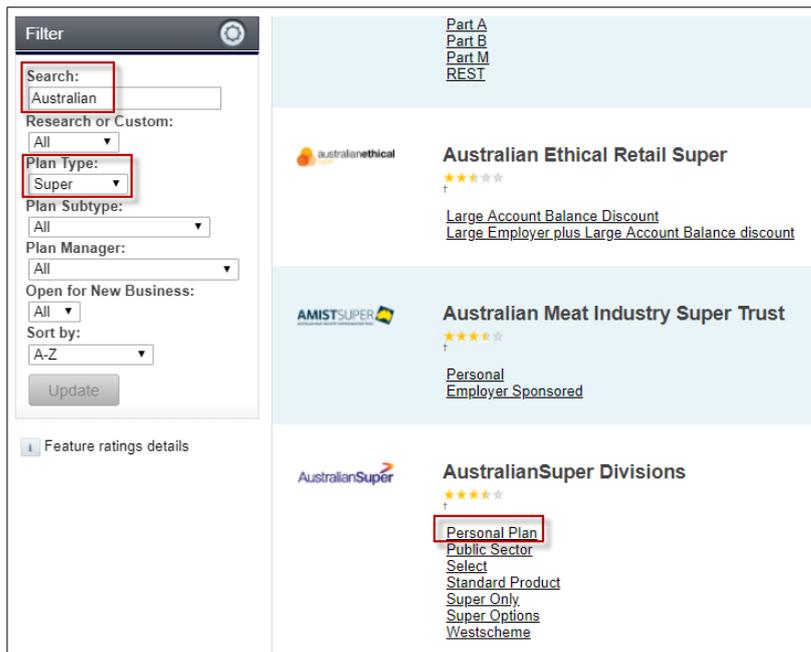
We will be creating separate proposals for each option and then comparing them against each other and generating reports to save against the client record in the Product research file note. The WealthSolver comparison report will automatically include the current position in the comparisons.

We are required to research investment options to meet policy standards, it’s important that the asset mix and investment style match across the products being compared. There are tools available in WealthSolver to assist in determining the asset allocation and investment styles of investment options. We will start by looking into the available options in AustralianSuper.

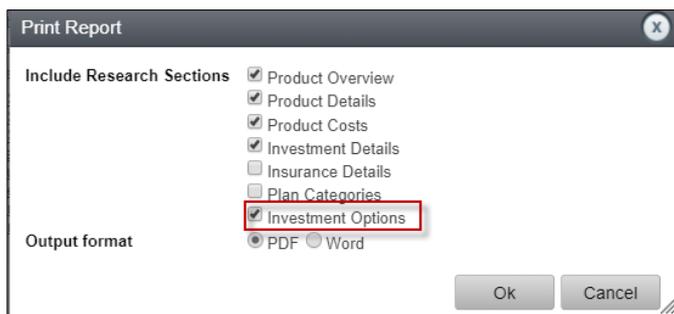
1. Navigate to WealthSolver Research by clicking **Research Icon** on the left of the screen, then select **WealthSolver > Research > View Plans**



2. Using the search filters search for **AustralianSuper > Update**
3. Select **AustralianSuper Divisions Personal Plan**



4. Select the **Report** button ensuring the investment options check box is ticked as this will allow us to review all underlying investment options to help us determine the most appropriate.



5. Repeat steps for all other funds for both John and Mary and **Save** the PDF as this will make up a part of the product research file note.

The PDS Library in WealthSolver is another useful resource to further support the product research. The PDS library has all products PDS's, Investment Menus, TMDs and Insurance Menus. We are required to upload PDS's to our product research file note.

1. Click on the WealthSolver Research icon then navigate to the **WealthSolver > Knowledge Base > PDS library** page.
2. Using the search filters search for **AustralianSuper**
3. Use the expanding arrowheads **AustralianSuper Divisions Personal Plan**



4. We will download the **PDS** and **Investment Menu** and Save them. The is to be added to the product research file note.

4.2.6 Add comparison proposals

Once the existing assets have been reviewed, you can then start to compare proposed assets and allocations. A separate **Proposal** is required for each alternative being considered.

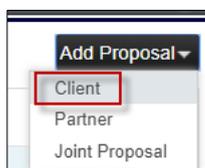
For example, if the client has two super funds and you're considering moving them into a new fund, you may want to compare three proposals:

- All into the existing super fund - AustralianSuper Divisions (Personal Plan)
- All into the existing super fund AMP MyNorth Super
- All into the new super fund which we will use AMP Flexible Lifetime Super Choice

Note: The client's existing position will always be included in the fee comparison reports.

For each alternative being considered, complete the following process:

1. Open the client record, ensure the WealthSolver scenario is open, and navigate to the **Details** page.
2. Under the **Proposals** heading, click the **Add Proposal > Client**



3. For comparisons, you should always select **Plan Review**, as it provides the most flexibility for recommendation combinations.

Plan Review

- Allows for the reviewing of current plan/s.
- The best use of this proposal type is when there are multiple existing plans and multiple actions need to be assessed (switches and rollovers).

Select

- We will move funds to AustralianSuper. We will Close/Roll balance out of MyNorth and Roll available balance in to AustralianSuper

WealthSolver: Surname, John & Mary : Initial Advice Research May 2019 : Proposal 1 (Client) Cancel Save

Plan Review Add Proposed Plan

Action	Plan Name	Plan Type	Recommendation	Current Balance	Proposed Balance	Fees	Net Balance
	AMP MyNorth Super	Super	Close / Roll balance out ▼	\$12,830.00	\$0.00	\$0.00	\$0.00
	AustralianSuper Divisions (Personal Plan)	Super	Roll available balance in ▼	\$100,803.00	\$113,633.00	\$0.00	\$113,633.00
			Transfer fees	\$0.00	\$0.00		
			Total	\$113,633.00	\$113,633.00	\$0.00	\$113,633.00

- Add Investment option and allocate 50% PreMixed Balanced and 50% PreMixed High Growth

WealthSolver: Surname, John & Mary : Initial Advice Research May 2019 : Proposal 1 (Client) Cancel Save

Plan Review : Edit Plan : AustralianSuper Divisions (Personal Plan)

Investment Funds Contribution Amounts Balances/Aggregation Add Investment

Allocate Balance: By \$ Amount By Percentage

Name	APIR	Current \$	Proposed \$	Proposed %	Fees	Net Balance
AustralianSuper Super - PreMixed Balanced (MySuper)	FC43604AU	\$100,803.00	\$56,816.50	50.00%	\$0.00	\$56,816.50
AustralianSuper Super - PreMixed High Growth	FC43603AU	\$0.00	\$56,816.50	50.00%	\$0.00	\$56,816.50
Funds transferred in		\$12,830.00				
Total		\$113,633.00	\$113,633.00	100.00%		\$113,633.00

- Click **Save**
- Review proposed asset allocation to ensure it aligns with risk profile
- Click **Save** to return to main Details screen
- Ensure that the "To" balance matches the total super balance, if the balances don't match, this may mean that buy/sell costs have been applied and these fees need to be removed from the comparison proposals. The amounts match, so we don't need to make any further changes.
- It is best practice to rename the proposal so it's clear in the subsequent reporting what it relates to click on the Proposals **cog** button > **Rename Proposal**



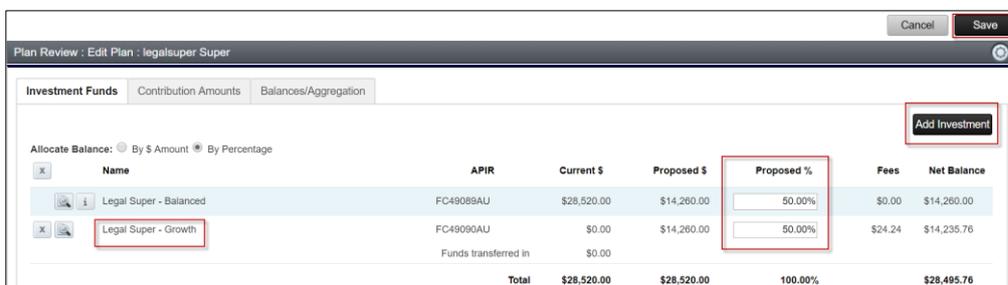
11. Label it **AustralianSuper**
12. Click **OK**

Now we will do the same for Mary's Legal Super to review her investment options. Similar steps apply as we followed for John.

1. Add **Proposal > Partner**
2. Select the **Plan Review** tile to review Mary's investment options
3. Click on LegalSuper plan name and leave the Recommendation to **Hold**

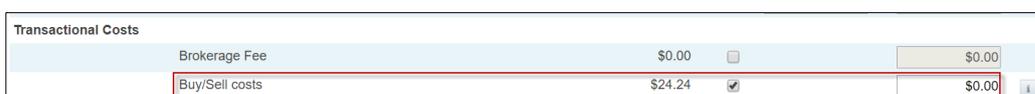


4. Select Add investment and Select Legal Super Growth
5. Set proposed amounts to 50% Balanced and 50% Growth

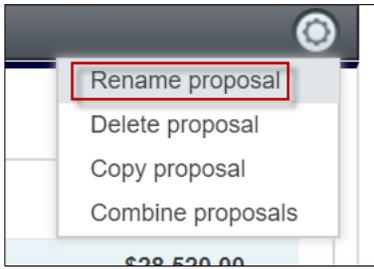


Note: The fee that appears next to the Growth investment option, this is a buy/sell cost that we'll need to remove from the comparison shortly to give an accurate fee comparison.

6. Click **Save**
7. Review the overall asset allocation to ensure it aligns to Mary's risk profile
8. Click **Save**
9. Click to **Edit the Plan Fees** from the action dropdown Menu
10. Tick the Buy/Sell costs checkbox, which will automatically change it to \$0



11. Click **Save**
12. Click on the Proposals **cog** button > **Rename Proposal**



13. Label it '**LegalSuper**'
14. Click **OK**

We will now need to look at putting together proposals showing John and Mary's superannuation accounts rolling into AMP MyNorth or AMP Flexible Super. The comparison reports from WealthSolver automatically differentiate between entities and we can record all of the MyNorth recommendations for both John and Mary in a single proposal, rather than using separate client and partner proposals.

1. Click **Add Proposal > Joint Proposal**
2. You can see that this has automatically created Plan Review proposals for both John and Mary we will start by clicking on the **Plan Review** heading for **Client**

Action	Owner	Proposal Type	From	To	Plan Type	Amount
Client	Plan Review	From	AMP MyNorth Super AustralianSuper Divisions (Personal Plan)	Super Super	\$12,830.00	\$100,803.00
		To	AMP MyNorth Super AustralianSuper Divisions (Personal Plan)	Super Super	\$12,830.00	\$100,803.00
Partner	Plan Review	From	legalsuper Super	Super	\$28,520.00	
		To	legalsuper Super	Super	\$28,520.00	
Joint	Plan Review					

3. We will need to adjust the information in this screen to show all of John's super funds going into MyNorth set **Close / Roll balance out of AustralianSuper** and **Roll available balance into MyNorth** for the recommendations

Action	Plan Name	Plan Type	Recommendation
	AMP MyNorth Super	Super	Hold
	AustralianSuper Divisions (Personal Plan)	Super	Close / Roll balance out
			Transfer fees
			Unallocated amount

4. Add Investment options North Professional Balanced and North Professional Growth 50% to each. We will set 0% allocation to his existing My North Balanced as per our asset allocation research.

Allocate Balance: <input type="radio"/> By \$ Amount <input checked="" type="radio"/> By Percentage		Add Investment					
Name	APIR	Current \$	Proposed \$	Proposed %	Fees	Net Balance	
MyNorth Index Balanced	IPA0182AU	\$12,830.00	\$0.00	0.00%	\$0.00	\$0.00	
North Professional Balanced	IPA0077AU	\$0.00	\$56,816.50	50.00%	\$204.54	\$56,611.96	
North Professional Growth	IPA0078AU	\$0.00	\$56,816.50	50.00%	\$204.54	\$56,611.96	
Funds transferred in		\$100,803.00					
Total		\$113,633.00	\$113,633.00	100.00%		\$113,223.92	

5. Click **Save**
6. Review the asset allocation to ensure it aligns to John’s risk profile
7. Click **Save** to return to the Details page

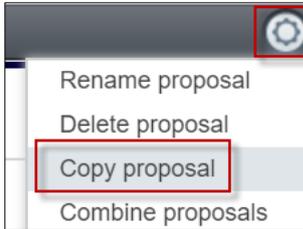
Note: Both the Fees and the Transfer Fees shown on this screen this relates to buy/sell costs and exit fees, and we will need to remove both of these from the comparison
8. Edit Plan Fees for AustralianSuper using the action drop down 
9. Tick the **Exit Fees** checkbox and change to \$0
10. Click **Save**
11. Remove the buy/sell costs: **Edit the Plan Fees** for MyNorth using the action drop down 
12. Tick the **Buy/Sell Costs** checkbox and ensure its set to \$0
13. Click **Save**
14. Repeat the same for Mary, to show her super balance going into **AMP MyNorth**. Add in the plan by selecting Add Proposed plan and using the search filters.

15. Use the same investment allocation: 50% North Professional Balanced and 50% North Professional Growth
16. Rename this proposal Let’s also rename this proposal select **Proposals Cog > Rename Proposal**

17. Rename this to ‘MyNorth’

The last alternative we want to look at is AMP Signature Super as an alternative. **Note:** You could add a new joint proposal to do this, however that would mean we'd need to redo the fee adjustments for AustralianSuper and LegalSuper. Instead, we will copy the MyNorth proposal, which already has these changes incorporated

1. Click the **Proposals Cog** button > **Copy proposal**



2. Name it 'AMP Signature Super'
3. Click **OK**
4. In John's superannuation accounts Click **Plan Review** for the **Client**
5. **Close/Roll balance** out of **MyNorth** and **AustralianSuper**

A screenshot of a 'Plan Review' window showing a table with columns: Action, Plan Name, Plan Type, Recommendation, Current Balance, Proposed Balance, Fees, and Net Balance. Two rows are highlighted: 'AMP MyNorth Super' and 'AustralianSuper Divisions (Personal Plan)'. Both have 'Close / Roll balance out' selected in the Recommendation column. A red box highlights the Recommendation column header and the selected options. An 'Add Proposed Plan' button is in the top right.

Action	Plan Name	Plan Type	Recommendation	Current Balance	Proposed Balance	Fees	Net Balance
	AMP MyNorth Super	Super	Close / Roll balance out	\$12,830.00	\$0.00	\$0.00	\$0.00
	AustralianSuper Divisions (Personal Plan)	Super	Close / Roll balance out	\$100,803.00	\$0.00	\$0.00	\$0.00
	Transfer fees			\$0.00	\$0.00		
	Unallocated amount				\$113,633.00		
	Total			\$113,633.00	\$113,633.00	\$0.00	\$0.00

6. Click **Add Proposed Plan**
7. **Search** and Add **AMP Signature Super**
8. **Add** Investment mix Future Directions Balanced and Future Directions Growth by selecting the tick boxes and Click **Add Investment**

A screenshot of the 'Add Investment' window. At the top right are 'Cancel' and 'Add Investments' buttons. Below is a search bar with 'Future Directions' entered. The 'Search Results' table has columns: Name, Code / APIR, Type, Invest Costs, Buy Cost, Sell Cost, and Perf Fee. Two rows are selected with checkboxes: 'AMP SignatureSuper - Future Directions Balanced' and 'AMP SignatureSuper - Future Directions Growth'. A red box highlights the 'Add Investments' button and the checkboxes for the selected rows.

Name	Code / APIR	Type	Invest Costs	Buy Cost	Sell Cost	Perf Fee
<input type="checkbox"/> AMP SignatureSuper - Future Directions Asian Share	AMP1211AU *		1.75%	0.00%	0.00%	0.00%
<input type="checkbox"/> AMP SignatureSuper - Future Directions Australian Bond	AMP0796AU *		0.62%	0.00%	0.00%	0.03%
<input checked="" type="checkbox"/> AMP SignatureSuper - Future Directions Balanced	AMP0798AU		0.65%	0.00%	0.00%	0.38%
<input type="checkbox"/> AMP SignatureSuper - Future Directions Conservative	AMP0799AU		0.58%	0.00%	0.00%	0.08%
<input type="checkbox"/> AMP SignatureSuper - Future Directions Emerging Markets	AMP1114AU *		1.38%	0.00%	0.00%	0.00%
<input type="checkbox"/> AMP SignatureSuper - Future Directions Extended Markets International Share	AMP0952AU *		1.08%	0.00%	0.00%	0.00%
<input checked="" type="checkbox"/> AMP SignatureSuper - Future Directions Growth	AMP0800AU		0.67%	0.00%	0.00%	0.39%

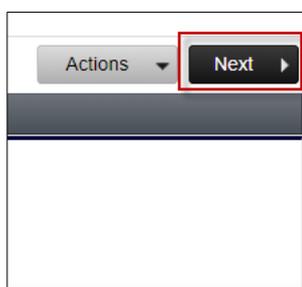
9. **Click Add** to plan
10. **Save** and review **asset** allocation

11. **Save** to return to Details screen. **Note** the “**To**” super balance is already correct, so no buy/sell costs need to be adjusted.
12. **Repeat** the same process for Mary’s superannuation accounts, within this same proposal
13. **Delete the MyNorth** Super account from Mary’s proposal and add in Plan **AMP Signature Super**
14. Use the **same** investment mix of 50% Future Directions Balanced and 50% Future Directions Growth
15. Edit Plan Fees for LegalSuper using the action drop down 

4.2.7 Compare proposals and document comparisons

Now that we’ve input the different comparison proposals, we can move to the next screen to see the cost comparison where will be able to generate a report showing the comparison information, which we’ll need to save to the product research file note to demonstrate our product research.

1. Select **Next** from the top right hand side of the screen



2. Use the drop down list to show the different entities as we can review the fees separately for John and Mary.

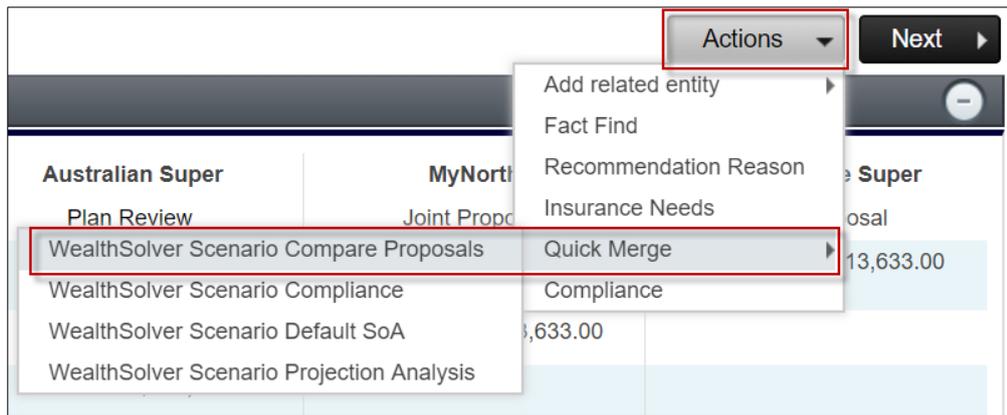

 A screenshot of a 'Proposals' comparison table. At the top, there is a navigation bar with 'Previous', 'All Client proposals' (selected in a dropdown), 'Actions', and 'Next'. The table has five columns: 'Client Plans', 'Current Situation', 'Australian Super Plan Review', 'MyNorth Joint Proposal', and 'AMP Flexible Super Joint Proposal'. The table contains three rows of data, each with a checkbox in the first column.

Client Plans	Current Situation	Australian Super Plan Review	MyNorth Joint Proposal	AMP Flexible Super Joint Proposal
<input checked="" type="checkbox"/> AMP Flexible Super Choice (Super Protection) - Personal				\$113,633.00
<input checked="" type="checkbox"/> AMP MyNorth Super	\$12,830.00		\$113,633.00	
<input checked="" type="checkbox"/> AustralianSuper Divisions (Personal Plan)	\$100,803.00	\$113,633.00		

3. Check the proposed balances for each proposal
Note: If they don’t all match, that means there are some transactional costs that need to be removed, and you would need to return to the relevant proposal in the Details page to adjust
4. Check the **ongoing costs** and ensure there aren’t any non-product related fees, such as insurance premiums or adviser fees
5. Click the drop down list to switch the view to **All Partner proposals**, and review the same information for Mary

Once you have reviewed the information on screen and are satisfied that it contains the correct comparison details, you need to generate a report with this information

1. Click the **Actions** button
2. Select **Quick Merge > WealthSolver Scenario Compare Proposals**

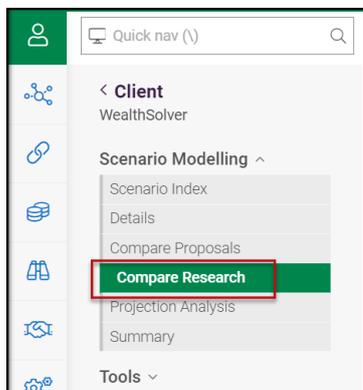


3. Click the **notification icon** and download the report
4. This report will automatically include information for each entity – i.e. client, partner, joint and combined and remove any sections of the report that aren't relevant. For our superannuation research, we're only interested in the Client and Partner comparisons, and can delete the Joint and Combined sections
5. Save the comparison report to be attached to our product research file note

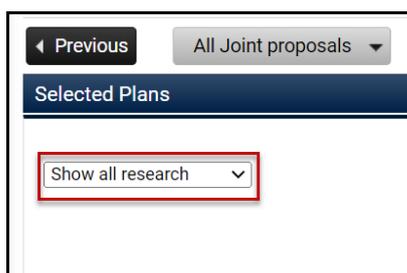
4.2.8 Compare research and document comparisons

As part of the research process you will also need to compare the features of both the client's existing and proposed plans. The next screen in WealthSolver is the **Compare Research** page. Here you will be able to generate a report showing a feature comparison, which we'll need to save to the product research file note (along with the cost comparison) to demonstrate our product research.

1. Select **Next** from the top of the screen and navigate to the Compare Research page.

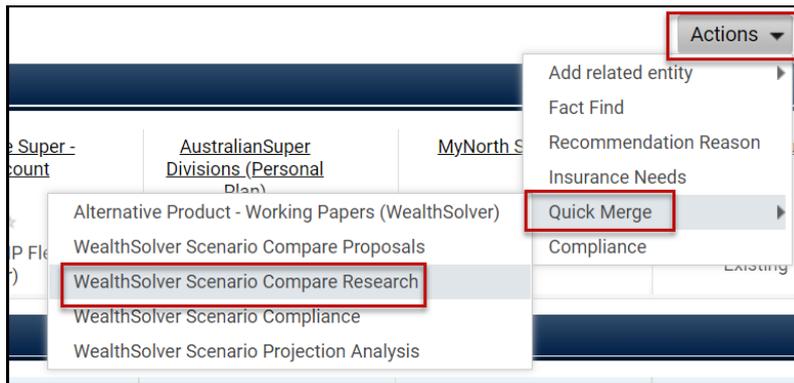


2. Use the drop down list to show the different entities as we can review the features separately for John and Mary, as well as for all joint proposals.
3. Change the research view to **Show all research**.



4. Click the **Actions** button

5. Select **Quick Merge > WealthSolver Scenario Compare Research**



6. Click the **notification icon** and download the report.

7. This report will automatically include information for each entity – i.e. client, partner and joint.

8. Save the comparison report to be attached to our product research file note.

4.3 Product research file note

Now that we've completed our research and saved the various reports along the way, we need to save those reports to a file note in XPLAN. XPLAN will allow you can attach multiple files to a single file note. Always ensure you name the files appropriately which will make it easier to see what's included when looking at the attachment list in the file note.

You should be saving the relevant WealthSolver reports to the client file, including:

- WealthSolver scenario fee comparison
- WealthSolver scenario feature comparison
- Any additional reports or documents that were used as part of the research (such as the Plan Profile report, showing investment option asset allocations)
- PDS's for all products you are comparing will need to be saved to the file note in addition to this

We will now save our product research file note.

1. Navigate in the **client menu > File Notes**
2. Click **Add**
3. Add in the following details for the product research file note
 - Type = **Working Papers**
 - Subject = **Superannuation Research MONTH YEAR**
 - Comments = add any additional information or context you wish to store on the file note
 - Attachment Tab – upload the research reports, including:
 1. WealthSolver scenario fee comparison
 2. WealthSolver scenario feature comparison
 3. PDS PDFs
 4. Any additional reports or documents that were used as part of the research
4. Click **Save and Close**

Add Document Note

Save Save and Close Template

Summary Attachment Related Associations Options

Type: Working Papers Shared with my groups

Date: 10/05/2019

Subject: Superannuation Research May 2019 Not checked out Lock Note on Save Privilege

Source Copy Paste Undo Redo Bold Italic Underline Strikethrough Bulleted List Numbered List Indent Decrease Indent Increase

Styles Normal Font Size

Included in this file note is the following:
WealthSolver Compare Proposals Reports
WealthSolver Compare Features Report
PDS's for Existing and alternative Products

5. Documenting recommendations

Once the required research has taken place, WealthSolver needs to be used in a specific way to record the recommendations, costs and replacement advice to populate correctly into the advice documents. This section of the guide outlines the steps required in WealthSolver to do this.

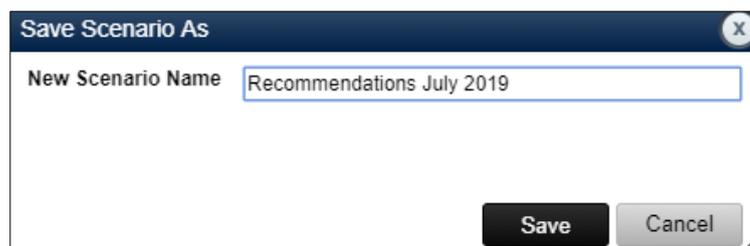
5.1 Copy a WealthSolver scenario

Now we have completed all of the research steps we can go and make our recommendation. We will use the copy scenario functionality.

1. Navigate back to **WealthSolver > WealthSolver**
2. Find the initial research scenario you wish to copy and click on the “+” icon to the left of the scenario name.

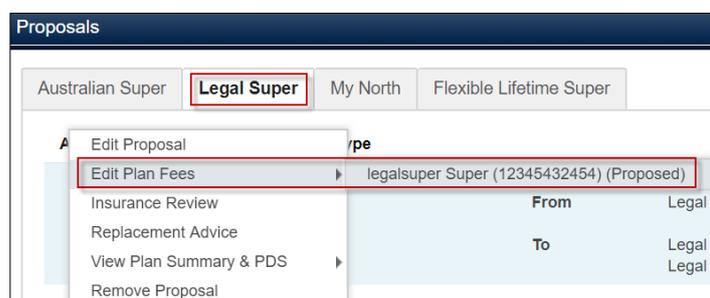


3. Name the new scenario **Recommendations MONTH YEAR > Save**



We will now have to re-enter the buy/sell costs for Mary.

1. Select the Legal Super Proposal > **Edit Plan fees**



2. Select tick box for buy/sell as we had removed this in the research to give a true and correct comparison

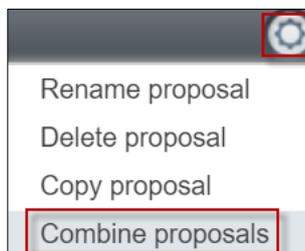
Transactional Costs			
Brokerage Fee	\$0.00	<input type="checkbox"/>	\$0.00
Buy/Sell costs	\$24.24	<input type="checkbox"/>	\$24.24
Exit Fees	\$0.00	<input type="checkbox"/>	\$0.00

3. Click **Save**

5.2 Setting up the recommendations proposal

We need to add a proposal to record recommendations. Ultimately, we need to have all recommendations contained within a single proposal. If recommendations are across multiple proposals, the SoA will duplicate assets. When you are setting up proposals you can add either **client, partner or joint proposals**. In this case it we will be selecting to Combine the Australian Super and Legal Super Proposals.

1. Click the **cog**  in the Proposals section
2. Select **Combine Proposals**

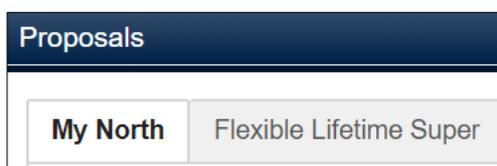


3. Select the **2 proposals** and name the new Proposal Recommendations
4. Click **Combine**. Note: can only combine proposals relating to different entities. i.e. can't combine 2 different client proposals

We've now got a single proposal that has the Plan Review proposal type for the client, and Switch Investments for the partner. This process of creating separate proposals and then merging them is only required for advice for a couple, where the advice for at least one of the clients is just to rebalance an existing account. In most cases you could just select Joint Proposal from the outset. The required process for rebalancing is explained in more detail in the WealthSolver user guide, available on Portal.

We will need to delete the two other research proposals from this scenario as they will not be required to pull into our SoA

1. Select **My North** proposal



2. Click the **cog**  in proposals > **Delete Proposal**

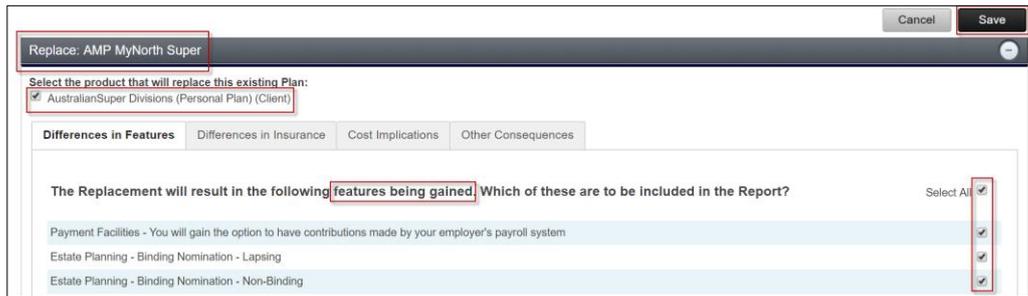
3. Repeat for Signature Super

Replacement advice:

If the recommendations include replacement advice, we also need to record the impacts of the replacements in WealthSolver. Recorded for each client

In our recommendations, for John, MyNorth Super is being replaced by AustralianSuper

1. Click the **Action drop down** next to Client > Select **Replacement Advice**
2. Tick to confirm **replacement of MyNorth** and Tick features lost that are relevant to John.



Note: Features gained will not flow through to the advice documents, only Features Lost. Also, the other tabs do not affect the advice document.

3. Click **Save**

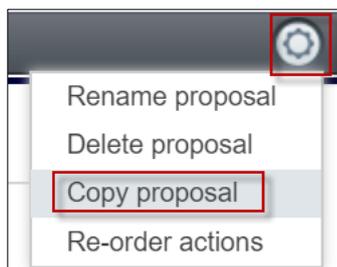
5.3 Like-for-like proposal

Refer to the **Product Advice** standard for disclosure requirements for product replacement. If a like-for-like cost comparison is required between the existing and new products being recommended, a separate proposal needs to be created in WealthSolver.

The Product Advice standard provides the disclosure requirements when replacing products.

One element of the disclosure requirements is showing the current and new product costs at the total consolidated balance. The underlying investments in the existing product may need to be adjusted for this comparison, to ensure the investment characteristics align to those of the recommended product i.e. similar growth vs defensive asset allocation and active vs passive investment style. As part of the initial research, this like-for-like comparison should have been completed and saved on the client file. It is important to record the details in WealthSolver in a particular way, to ensure the cost comparison tables populate correctly in the advice document. This comparison requires a separate proposal within the **same recommendations scenario as this will pull through in the like-for-like table in the SOA**. For our case study, this comparison is required for John, and not Mary

1. In proposals section, click on **cog > Copy proposal**



2. Rename this as “Like for like”
3. Click the Client **Plan Review** link
4. Roll Portion In for AMP MyNorth and Adjust balance to \$113,633
5. Add Investment
6. Add North Professional Balanced and Growth options
7. Allocate 50% to each of the new options .This aligns to the allocation and investment style we’ve recommended in John’s AustralianSuper account (Ignore any overallocation warnings in this section)
8. Click **Save**
9. Confirm the Proposed balances are the same

Action	Plan Name	Plan Type	Recommendation	Current Balance	Proposed Balance	Fees	Net Balance
	AMP MyNorth Super	Super	Roll available balance in ▼	\$12,830.00	\$113,633.00	\$409.08	\$113,223.92
	AustralianSuper Divisions (Personal Plan)	Super	Roll available balance in ▼	\$100,803.00	\$113,633.00	\$0.00	\$113,633.00

Note that the Net Balances may not match – we’ll address that next

10. Click **Save**
11. We need to ensure that any transactional costs like **buy/sell spreads** are excluded from this comparison by clicking the action drop down next to the **Client**
12. **Edit Plan Fees** > AMP MyNorth
13. Tick to **overwrite buy/sell costs**, then click **Save**

Transactional Costs			
Brokerage Fee	\$0.00	<input type="checkbox"/>	\$0.00
Buy/Sell costs	\$409.08	<input checked="" type="checkbox"/>	\$0.00
Exit Fees	\$0.00	<input type="checkbox"/>	\$0.00
External Brokerage Fee	\$0.00	<input type="checkbox"/>	\$0.00
Initial Contribution Fee	\$0.00	<input type="checkbox"/>	\$0.00
Less Initial Contribution Commission Rebate	\$0.00	<input type="checkbox"/>	\$0.00

14. **Review** AustralianSuper (no buy/sell costs in this case)

5.4 Proposal recommendation statuses

The majority of the advice document will populate from our main recommendations proposal, but the cost comparison information will come from the new proposal we have just created. We need to review and adjust the recommendation status for our proposals, so that the advice document knows where to get the relevant information from

1. Navigate to **Scenario Modelling > Summary page**
2. Set the Recommendations proposal to **Recommend and Acquire** and set the **Like for Like proposal to Like-for-like comparison**

Proposal Summary						
Proposal Description				Status	Implement	
Recommendations John and Mary				Recommend and Acquire		
Client	Plan Review	From	AMP MyNorth Super	Super	\$12,830.00	
			AustralianSuper Divisions (Personal Plan)	Super	\$100,803.00	
		To	AustralianSuper Divisions (Personal Plan)	Super	\$113,633.00	
Partner	Switch Investments	From	legalsuper Super		\$28,520.00	
			Legal Super - Balanced		\$14,260.00	
		To	Legal Super - Balanced		\$14,235.76	
			Legal Super - Growth			
Like for Like				Like-for-like comparison		N/A

Note: There can only be one **Recommend and Acquire** proposal if you choose multiple in this section, the advice document will have duplications. The **Not Accepted** proposals will also be included in advice document, so there shouldn't be any.