

STEP BY STEP  
**GUIDE**

TO YOUR  
FINANCIAL  
JOURNEY

# The Financial Planning Process

Have you ever wondered how the financial planning process works? This article breaks it down for you to help you gain a better understanding of what you can expect.

## 1. Introductory Meeting

This is generally about a 45 min to an hour conversation that allows you (the client) to give me (the financial planner) an idea around why you are seeking advice and a basic overview of your current position.

I'll also run through with you the areas I can help you with, which may also trigger advice requirements for other areas of your personal financial position that you'd not thought about and then together we'll determine if it's the right fit for us to work together.

*If it's not the right fit*, I may refer you to someone else, or suggest that you seek out the services of an alternative professional that may be better suited to help you with your needs.

*If it is the right fit*, I'll recommend that we progress to the 'information gathering' meeting.

There are no costs or ongoing obligations associated with this Introductory Meeting.

Approx Time: 45 - 60 mins (maybe less)

Type: Phone call or Face-to-Face

## 2. Information Gathering meeting.

This meeting allows us to work with you to gather and collate all the important information we will require in order for us to undertake our appropriate research and analysis and ultimately will enable to make recommendations that are in your best interests.

Discussions during this meeting will also revolve around your personal and financial goals and objectives and your attitude(s) to risk and investing. We may also cover a broad

spectrum of both your personal and financial life as each piece of information that you provide to us, may in some way affect the advice we provide.

Approx. Time: 1.5 hours - 2 hours

Type: Video Conference or Face-to-Face

## 3. Research and Analysis

Following the collation of all your information we will undertake a full review of your position and undertake additional research and analysis in relation to both your current position and what you are seeking to achieve. We may also contact you for further information throughout this period, or to clarify certain details with you.

There is no meeting requirement for this stage of the process.

Approx. Time Frame: Depending in the research required and complexity associated with potential strategies this can take anywhere from 2 weeks to a month. We will advise you at the end of your Information Gathering meeting how long we believe this research will take and keep you updated on any delays throughout the process. Type: No meeting required.

## 4. Strategy Discussion Meeting

At this meeting we will discuss with you the research and analysis we have been able to undertake on your behalf. From this we will also discuss with you the potential strategy option/s we believe to be in your best interest to implement.

We will discuss the benefits and risks of the strategies and what outcomes you are likely to see as a result of the discussed strategies. Where there may be similar strategies available to you that may provide some benefits and not others, we will further discuss and work through these with you to ensure that the best option is chosen for your needs.

# Step by Step Guide: How Does The Financial Planning Process Work? Cont.

Throughout the meeting we also encourage you to ask questions about the specific strategies or to raise any implications or concerns you may have in regards to anything that we discuss. This not only allows you to gain a better understanding and to ease your concerns, but it also helps us to ensure that you understand and are comfortable with the strategies we may be recommending.

Approx. Time: 1.5hours - 2hours, depending on complexity and understanding.

Type: Video Conference or Face-to-Face

## 5. Statement of Advice Preparation

Once you are comfortable with the Strategy and the understand our recommendations we will proceed to preparing your Statement of Advice. This is a legal requirement of the financial planning process and further ensures that you have a full understanding of our Recommendations.

Approx. Time Frame: 1 - 2 weeks

Type: No Meeting Required

## 6. Statement of Advice Presentation Meeting

Following the preparation of your Statement of Advice we will arrange a meeting with you to present our final advice to you. During this meeting you will again have the opportunity to ask questions in regards to the recommended strategy and we will review your entire recommended strategy with you once again, further outlining the benefits and risks, along with the costs associated with the advice.

Once you are happy to proceed, we can move onto the implementation side of the advice.

Approx. Time: 1 - 1.5 hours, depending on complexity

Type: Video Conference or Face-to-Face

## 7. Implementation Meeting

Once you have authorised us to proceed with your recommendations we will prepare all the required documentation for you to review and sign.

During our implementation meeting we will then work with you to review and finalise the information contained within these forms, including the signing of all appropriate documentation.

Approx. Time: 1 hour

Type: Face-to-Face

## 8. Implementation Check-In's

Depending on the complexity of your recommendations, the full implementation of your recommendations may take some time - even years. We will continually update you on the progress of your implementation and advise you were delays might occur.

In the majority of cases, full implementation is generally completed within six months, however complex planning such as family business succession planning or retirement planning can sometimes take years. In those longer term cases, we would recommend ongoing reviews at least annually to ensure that everything remains on track to ensure the original recommendations continue to remain applicable.

Approx. Time: Generally within 6 months

Type: Phone call our Email check ins

## 9. Regular Review Service and Ongoing Advice

Setting up and establishing your financial plan is not a one-off set and forget strategy. Your day to day life and personal circumstance can change, as do products which are available and Governments change legislation. For these reasons, we believe that it is important that you are regularly reviewing your financial plan. The frequency in which it is reviewed may depend on what is going on in your life, or the stage of life you are in, but at a minimum we would recommend at least an annual get together with you.

At other times throughout the year, we will continue to monitor and maintain your position to the best of our knowledge and understanding and notify you should we believe that any changes need to be considered or implemented.

Approx. Time: Annual Meeting 1 - 1.5 hours.

Type: Video Conference or Face-to-Face

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The above 9-step process is a guide only and it is possible that stages can be completed at the same time.

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Step 1 & 2 can be combined if you wish. If you don't have all the appropriate information with you, this can be provided to us or emailed to us following our initial discussions.

Steps 4 - 7 can be combined. This may cause an additional short delay in the timeframe it takes to have your Statement of Advice (SoA) ready for presenting to you and may also involve a couple of additional phone calls to you. We can however skip the strategy meeting and present your advice to in the SoA and also have the implementation documentation ready to go, should you wish to proceed.

Steps 6 & 7 combined. We can also arrange for your implementation documents to be available at your SoA meeting so that you can immediately progress to the Implementation of our Advice without delay.

Want to discuss your situation?

Should you wish to discuss your current financial position or wish to commence your financial journey, please do not hesitate to contact our office at 03 5022 8118 or via email at [admin@agriplusfg.com.au](mailto:admin@agriplusfg.com.au) to arrange and appointment or to discuss how I may be able to help you.

The information posted to this page is intended to be general in nature and is not personal financial product advice. It does not take into account your objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant financial product having regard to your objectives, financial situation and needs. In particular, you should seek independent financial advice and read the relevant product disclosure statement (PDS) or other offer document prior to making a decision.

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