

## **Onboarding New Wealth Management Clients using Phundex**

In a prior article, we discussed the general onboarding steps that wealth managers typically use with new clients. We created a new Phundex Pathway to help you streamline and coordinate your internal processes while onboarding new wealth management clients.

Your pre-client administrative tasks may include notifying the admin team that a new client record must be set up, doing initial client background checks, requesting identification and address information, and then setting up the new client record. You'll need to update your CRM System and may send out AML/KYC forms to the new client for review and completion.

An initial client meeting will likely cover presenting the client with information about your wealth management approach, types of investments available and details about historical returns. You may have an internal onboarding checklist of questions for the client to confirm they fit your client type and meet initial due diligence requirements.

Once the client has indicated they are interested in setting up an account with you, more detailed due diligence steps will be required, including having them complete questionnaires and providing identification documents, which may be done electronically via another provider. If you haven't already, you'll likely also want to get an NDA signed and confirm the client's details (is it an individual, a company, or a trust, and obtain details about that legal entity).

You'll likely have different checklists for questions and document requirements depending on the type of client entity so that you can set up each of those questionnaires and details in your customised Client Onboarding Pathway, and the relationship manager can use the appropriate lists for the client type, without hunting around for the correct checklist. You'll also want to verify who the authorised signatories are, and we allow you to upload several formats, including hypertext links to the Cygnetise platform.

Once you complete these due diligence steps, you can thoroughly review the client onboarding form. This allows you to assess the risk rating for the client – both the level of risk the client is willing to take and the risk rating of the client in your internal review process.

You'll likely have standard form documents for the client to sign and may want to have them appoint lawyers to review the documents. You may also have new legal documents to review and possibly legal and tax opinions if you've needed to vet documents, so we also give you a set of legal tasks to consider in case you need them.



Finally, consider the client's Suitability and Investment Policy Statements. These should include documentation to support a client's statements regarding net worth to confirm they meet the high net worth (or other) tests and completion of any required tax forms, depending on the jurisdiction where the investments are located. Finally, you will review the Suitability and Investment Policy Statements with the client and have them sign to confirm they are accepted.

You can use our Phundex Client Onboarding Pathway as a starting point, tailor it to meet your internal processes, and add specific checklists, documents and forms to be gathered or completed, knowing that it will all be located and accessible to anyone on the team involved in the onboarding process. Once you have it customised just to your liking, set it as a Template for everyone to use, making it simple to follow and standardising it for each client. Phundex – helping you streamline the way you do business.

We previously published an article about general onboarding steps that wealth managers use. To read the article please follow the link: [Client Onboarding Process \(phundex.com\)](#)

Contact [support@phundex.com](mailto:support@phundex.com) if you want to hear more about this Pathway.

You can find more articles on our website, at [Phundex Knowledge Hub](#), on LinkedIn at [Phundex LinkedIn](#), or for other questions, please email us at: [hello@phundex.com](mailto:hello@phundex.com).

To book a demo or do a trial, you can either use the link on our website or email [support@phundex.com](mailto:support@phundex.com), and they will be happy to set it up for you.