# Independence Checklist

### **Starting Your Own Wealth Management Business**

This checklist will help you ensure that you've got the basics in place to create your new business.



# 1. Setting Up Your Workspace

No matter where your business is housed, at home or in a rented office space, there are a few things you will need to ensure you can operate each day.

- → Hardware
  - Phones, computers, printers, etc.
- → An email domain that uses the name of your business
- → A business phone line where clients can contact you
- Internet access
- → Virtual Private Network (VPN) to protect your online activity and personal data
- → Document management system or data archive solution. If your computer fails, what is your backup solution?





### 2. Marketing Your **Business**

Marketing is an important part of business development. How will you make your business known?

- → Branding, logo, business name
  - · You will need a distinct logo to identify your brand
- → Website and social media accounts
  - An online presence is crucial for most businesses
- Marketing plan
  - · Depending on the types of clients you want to attract, you may consider creating email campaigns, paid advertising, sponsorships, etc.

# 3. Running Your **Business** and **Servicing Clients**

You'll need a number of online tools and resources to keep your operations running effectively on a day-to-day basis.

- Custodian and custody platform
- → Business software
  - Portfolio management system
  - Broker for trade execution
  - · Financial planning software
  - · Customer Relationship Management software
- > Online account solution for clients to view their portfolios and documents
- → Securities pricing provider
- → Trade communication system
- > Custodian for segregated accounts and pooled funds
- > Fund accounting service and record keeper for pooled funds
- → Corporate bank account



### 4. Regulatory, Compliance and Licensing

Cover your bases from a regulatory perspective by setting these elements in place.

- → Reaistration
  - · You will need to register both your firm, and yourself as an advising representative, with your provincial securities commission
- → Policies and procedures creation
- → Ongoing monitoring for account and investment restrictions as well as legislative, legal and regulatory changes
- → Compliance audit support
- → Compliance training provider for courses such as Anti-Money Laundering, Health & Safety, etc.
- → Legal Entity Identifier (LEI) and Global Intermediary Identification Number for your business
- → Membership with the Financial Transactions and Reports Analysis Centre of Canada
- → Membership with Ombudsman for Banking Services and Investments
- → Foreign Account Tax Compliance Act registration
- → Legal support as needed
- Corporate tax advisor





#### 5. Insurance

Protect your business and minimize the risk for potential losses or unforeseen events.

- → General Commercial Insurance
- → Financial Institutional Bonding Insurance
- Errors and Omissions Insurance
- → Cybersecurity Insurance

# 6. Employees and Staffing

If you plan to employ others to support your business, you will need to have systems in place.

- → Employee benefits provider
- → Payroll management system
- → Electronic payment provider
- → Expense reporting and processing system
- → Employee contracts and HR policy creation

# 7. Industry **Engagement**

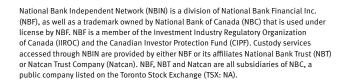
Networking and continued learning are important elements of success in the wealth management industry. There are a number of groups within the industry that can help you stay connected with your peers and informed about industry topics.

- > Portfolio Management Association of Canada
- → Chartered Financial Analyst Society
- → Investment Industry Association of Canada

#### Contact Us

Let NBIN help you complete your checklist. Talk to our team to discuss our services and for referrals to trusted partners.

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