

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.

- Registration
 - 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

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