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CleverDocs for IFAs – Compliance, Relationship and Document Management system
specifically for Independent Financial Advisors

By Sarah Seddon

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Cost of compliance with new FSA regulations can now be reduced

The additional cost of compliance with the new FSA (Financial Services Authority) regulations for insurers can now be contained thanks to Accounting Products (www.accountingproducts.co.uk) enhanced customer relationship/document management software CleverDocs for IFAs.

Accounting Products document management system - CleverDocs for IFAs – has already substantially reduced operating costs for Denyer Insurance by streamlining many of the processes for compliance, sales, customer interaction and document management. Denyer, which pioneered commission-free life, critical illness, pensions and general insurance, sold via the internet, is the first IFA to incorporate the enhanced software. CleverDocs for IFAs helps ensure this by improving productivity across all aspects of an IFA business:

- Compliance
- Business Management
- Relationship Management
- Document Management
- IFA Intelligence

Compliance
Comprehensive client and policy registers
Fact find recording
Terms of business agreement status
Logged communications with providers and clients
Business Management
Financial Services and General Insurance

- Commission statements can be retrieved by time and/or providers
- Renewal commission forecasting
- Commission tracking at IFA, insurer and even client level
- Reduced administration
- Greater responsiveness
- Business Intelligence
- Relationship Management
- Client policy history and status is available on-line
- Authorised agents have access to documents
- Automated communications with clients when policy status changes
- Standard letters can be created and sent automatically
- Document Management
- All communications scanned and accessible on line
- Documents can be filed against providers, clients and policies

- Documents can be filed against any number of clients and policies
- Thumbnail view of documents available for quick reference or
- Documents can be opened and printed, emailed or faxed from the screen

- IFA intelligence
- Comprehensive policy register
- One or multiple parties to a policy
- One or multiple lives to assure
- Policy extensions
- Key dates available on policy records (Application, Acceptance , On-risk)
- Reasons (Letter, Objectives, Risk Attitude)
- Policy numbers (internal and provider)
- Status policy application with compliance/sales process
- Advice and policy history available

From 2005 the new FSA regulations will demand increased transparency and compliance auditability. Simon Hill, Managing Director of Denyer says "while creating a new way of selling insurance, it became apparent that we also had to transact our business in a new way. The cost of dealing with paper has always been a key factor in operating a paper based business. The creation of CleverDocs has allowed us to automate many processes. From an initial interest on our website through to policy acceptance and follow-up we have been able to make the most of our key processes to become paperless and yet retain the feel, as far as clients are concerned, that we are looking after their needs in a traditional manner."

CleverDocs was created on time, on budget and, after three years' continuous operation, without a single failure". He continued "after we implemented CleverDocs and went live, we were able to immediately transact more business and release staff to do more productive work. We also had one place for customer records, quotes, policy documents, e-mails, correspondence etc. With this system in place, everything became accessible at the touch of a button".

Ends

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Note to editors: Accounting Products Ltd, founded in 2001, provides specialist and tailored software such as free software for GL, AP, AR, supply chain management, light manufacturing, warehouse management, call centre management, voicemail, voicemail to e-mail, remote worker support, CMS and VoIP. Accounting Products also offers document management systems, bank reconciliation, cash forecasting and control, as well as consulting. Clients include Axa, Mace, UPP and Denyer Insurance.

Marketing/PR Manager for Accounting Products

Sarbanes Oxley Compliance – Will Tighter Controls Work?

By Earl Powers

Sarbanes Oxley act had been levied for tighter controls and stricter regulations for company's internal controls. According to the Sarbanes Oxley compliance companies with market capitalization of more than \$75 million need to file their financial reports by the June 15th. This date was alter amended up to 15th November. All other companies need to files their financial return for any fiscal year by 15th July.

Sarbanes Oxley compliance with section 302 requires any CEO or CFO to certify the accuracy of annual or quarterly financial reports for the company. Any inaccurate or falsified facts are subject to penalty under law. This section also makes a CEO or CFO to establish and maintain internal controls. It also makes them eligible to evaluate these controls and measure their effectiveness. As per Sarbanes Oxley compliance, a CEO or a CFO is eligible to report any deficiency in the design and operations of internal controls. They can report any fraud and rectify any errors in the system of internal controls.

Sarbanes Oxley compliance with section 404 requires the company's annual report to carry a report on internal controls of the company. This report on internal controls as per the Sarbanes Oxley compliance should state the role of management in maintaining and establishing total internal controls in the financial system of the company.

In case of IT companies, they are also required to be in Sarbanes Oxley compliance while filing their financial reports for any fiscal year. An IT person with business perspective can spearhead the compliance effort of any IT project. IN case of IT companies the internal controls need to be broken up in to two categories of general controls and applications controls. As per the Sarbanes Oxley

compliance for an IT company it is required to evaluate the systems processes that end up effecting key controls over financial reporting.

A good idea to implement Sarbanes Oxley compliance is to begin with simple and normal Sarbanes Oxley compliance controls. Then one should work backwards to determine the systems and processes that need to be documented in the financial report.

In case of companies where the work is outsourced the Sarbanes Oxley compliance needs to be documented in differently. This is because the total work is done by an external agency. This is also especially important because any external agency would never give any document or certificate like SAS70 Type II or similar report. In such a case the company is required to document the whole process that has been outsourced as if the whole process has been done internally and state all the internal controls and regulation applied on that process which has been outsourced.

In some cases it is suggested that as per Sarbanes Oxley compliance that the IT department is required to hold the keys to maintaining logs, usernames and passwords for the financial controls. This is not mandatory for all companies. Usually an IT department is required to create the roles and finance department directs as to who would hold the keys to those roles specified. But some times it is risky to implement such a practice. This is because if the IT department reviews the logs and holds the key to manage them it might be possible that some important records would be deleted. Thus in such a case the Sarbanes Oxley compliance states that the usernames and passwords etc should be with the

IT department and finance department should have the last word on the same.

Earl Powers, US Lawyer and Sarbannes expert at Aquest Group LLC (

) publishes other articles related to Sarbannes at

and



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