FREE TOOLKIT · FOR INDEPENDENT RIAS

The Small RIA Operations Toolkit

Twelve printable checklists for the work that keeps a small firm in order: billing, onboarding, offboarding, IPS updates, trade errors, custodian reconciliation, the compliance year, continuity, the records drill, money requests, software setup and older clients.

Tick as you go. Keep the completed sheets with your records.

Advorra

advorra.com/blog
Built by The CollabHub

CONTENTS

What's inside

Each checklist is a short version of a full guide on the Advorra blog. The guides explain the why, cite the rules where they apply, and say when a step is overkill for a small firm.

01 Quarterly billing run

02 New client onboarding

03 When a client leaves

04 When to update an IPS

05 Handling a trade error

06 Monthly custodian reconciliation

07 The compliance year

08 Continuity: the first hour

09 The records-request drill

10 Verifying a money request

11 Before new software setup

12 Older clients: set up before you need it

How to use it. Print the sheet before the task, tick each line as you go, write the date and your initials at the bottom, and file it with that task's records. Next time, you'll know exactly what was done and when.

Not advice. These are practical operations checklists, not legal, compliance, tax or investment advice. Your agreements, your regulator's rules and your compliance consultant decide what your firm must do.

01 · BILLING

Quarterly billing run

For billing in arrears. Full guide: advorra.com/blog/advisory-fee-billing-in-arrears

☐ **Account list reconciled** to the custodian: new accounts added, closed accounts removed	Before the run
☐ **Valuation date and source** confirmed, the same for every account	Day 1
☐ **Rates checked** against current agreements, including renewals this quarter	Day 1
☐ **Exclusions applied** from each agreement, not from memory	Day 1
☐ **Partial quarters prorated** using your written method and real day counts	Day 1
☐ **Fee method applied correctly**: flat, tiered or breakpoint, per account or household	Day 1
☐ **Every bill checked** against its inputs by a second person	Day 2
☐ **Fee file total** matches the sum of the bills	Day 2
☐ **Fee file sent** to the custodian; copy saved with the date	Day 2
☐ **Deductions reconciled** account by account when they post	After posting
☐ **Differences investigated** and recorded before next quarter	After posting

Completed by _____ Date _____ Reviewed by _____

02 · CLIENTS

New client onboarding

Full guide: advorra.com/blog/client-onboarding-checklist-small-ria

☐	**Brochure and supplements delivered** before or at signing; delivery recorded	Before signing
☐	**Advisory agreement signed**; signed copy filed	Signing
☐	**Agreement terms recorded** the same day: rate, basis, exclusions, timing, grouping, discretion, proxy voting, termination	Same day
☐	**Terms checked** by a second person against the signed copy	Same day
☐	**Suitability information** recorded for each household member	Week 1
☐	**Accounts opened or transfers started**; tracked to completion	Weeks 1 to 4
☐	**Each account linked** to the household, with strategy and discretionary status	On funding
☐	**IPS completed** and signed or acknowledged	Month 1
☐	**Billing set up** and the first bill checked by hand	First quarter
☐	**Secure document route** explained to the client	Week 1
☐	**Next review date** set	Month 1

Client _____ Completed by _____ Date _____

03 · CLIENTS

When a client leaves

Full guide: advorra.com/blog/client-offboarding-checklist-small-ria

☐ **Termination notice saved**; date received and effective date recorded	Day received
☐ **Final fee or refund calculated** as the agreement says; working kept	Week 1
☐ **Each account's transfer or closure** tracked to completion	Until done
☐ **Billing stopped** from the effective date	Before next run
☐ **Accounts removed** from models and rebalancing lists	Week 1
☐ **Portal and shared-document access** closed	Week 1
☐ **Open items settled** either way	Until done
☐ **Client marked inactive**; file kept under retention rules	On completion
☐ **Dated offboarding note** written	On completion

Client _____ Completed by _____ Date _____

04 · IPS

When to update an IPS

If any of these changed, the IPS needs a new dated version. Full guide: advorra.com/blog/when-to-update-an-ips

- [ ] **Goals** changed
- [ ] **Time horizon** changed
- [ ] **Risk tolerance** changed
- [ ] **Income or liquidity needs** changed
- [ ] **Life event**: marriage, divorce, inheritance, death
- [ ] **Strategy or model** changed or revised
- [ ] **Accounts** opened, closed or transferred
- [ ] **Restrictions** added or removed

IF YES TO ANY

- [ ] New version created; old version kept and marked superseded
- [ ] What changed and why noted
- [ ] Strategy effective date matches the IPS version date
- [ ] Client signature or acknowledgment collected
- [ ] Next review date set

05 · TRADING

Handling a trade error

A trade that didn't match the instruction. A market loss isn't an error. Full guide: advorra.com/blog/trade-error-correction-small-ria

☐ **Written policy in place** on who bears a loss and what happens to a gain	Before any error
☐ **Trade compared** with the instruction, model and account	Immediately
☐ **Hold placed** on the account if needed	Immediately
☐ **Corrected** through the custodian's error process; reference noted	Same day
☐ **Effect worked out** against where the account would have been	Same day
☐ **Policy applied**; client made whole as it says	Promptly
☐ **Client told** as the policy requires	Promptly
☐ **Cause fixed**: a check, a limit or a clearer step	This week
☐ **Recorded**: intended vs actual, correction, effect, client, cause	This week

Account _____ Found by _____ Date _____

06 · OPERATIONS

Monthly custodian reconciliation

Your account list against the custodian's. Full guide: advorra.com/blog/custodian-data-reconciliation-small-ria

- [ ] **New accounts** at the custodian added and linked to the client
- [ ] **Unassigned accounts** given a client and household, or explained
- [ ] **Closed accounts** marked closed, off billing, off models
- [ ] **Strategy** set for every account, with an effective date
- [ ] **Discretionary status** matches each agreement
- [ ] **Billing exclusions** flagged before the next run
- [ ] **Exceptions recorded** with how and when each was fixed

Custodian file dated _____ Checked by _____ Date _____

07 · COMPLIANCE

The compliance year

Confirm every item and date against the rules that apply to your firm. Full guide: advorra.com/blog/compliance-calendar-small-ria

EVERY MONTH

- [ ] Custodian reconciliation
- [ ] Complaints and incidents log reviewed
- [ ] New accounts assigned a strategy

EVERY QUARTER

- [ ] Advisory fee billing run
- [ ] Personal securities transaction reports received
- [ ] Model and drift review
- [ ] Concentrated positions check

EVERY YEAR

- [ ] Form ADV annual amendment
- [ ] Brochure delivery or offer
- [ ] Holdings reports from access persons
- [ ] Suitability reviews that are due
- [ ] Annual review of policies and procedures
- [ ] Vendor reviews
- [ ] Continuity plan test

AS NEEDED

- [ ] ADV updates when information changes
- [ ] Supplements when someone starts serving a client

08 · CONTINUITY

Continuity: the first hour

What your backup must be able to find if you can't work tomorrow. Full guide: advorra.com/blog/business-continuity-plan-solo-ria

- [ ] **The plan and the backup agreement** — Where: _____
- [ ] **The client list** with contact details — Where: _____
- [ ] **Each client's accounts**, and which are discretionary — Where: _____
- [ ] **Anything in flight**: transfers, pending trades, open requests — Where: _____
- [ ] **The billing method** and the next run date — Where: _____
- [ ] **Compliance consultant and attorney** contact details — Where: _____

SET UP IN ADVANCE

- [ ] Delegated or alternate access with the custodian, not shared passwords
- [ ] A client letter drafted and ready to send
- [ ] Yearly walkthrough with the backup, timed

Backup _____ Last tested _____

09 · RECORDS

The records-request drill

One household, one past quarter, one hour. Full guide: advorra.com/blog/records-request-drill-small-ria

☐	**Household and quarter chosen** at random	Before
☐	**Signed advisory agreement** found, matching the fee charged	Minutes: ___
☐	**IPS in force that quarter** the version that applied, not just the latest	Minutes: ___
☐	**Each account's strategy** with dates	Minutes: ___
☐	**Trades in the quarter** matched to custodian confirms	Minutes: ___
☐	**Fee calculation** with exclusions and the amount deducted	Minutes: ___
☐	**Brochure delivery** version and date	Minutes: ___
☐	**Meeting notes and correspondence** for the quarter	Minutes: ___
☐	**Complaints or incidents** entries, or a dated note that there were none	Minutes: ___

FIX WHAT YOU FOUND

- ☐ Every missing record has an owner and a date to fix it
- ☐ Next drill booked, different household

Household _____ Total minutes _____ Date _____

10 · CLIENTS

Verifying a money request

Before any money leaves a client's account. Full guide: advorra.com/blog/verifying-client-money-instructions

☐ **Paused**: nothing moves on an email or text alone	Received
☐ **Called the client** on the number already on file, not one in the request	Same day
☐ **Details confirmed out loud**: amount, destination, reason, timing	On the call
☐ **Authority checked** against the account documents	On the call
☐ **Red flags considered**: urgency, new bank details, "don't call", secrecy	On the call
☐ **Request, callback and outcome recorded** on the client's record	Same day
☐ **Processed** through the custodian's process	After

IF SOMETHING SEEMS WRONG

- ☐ Money not moved; client contacted through known details
- ☐ Custodian told; entry made in the incidents log

Client _____ Confirmed by _____ Date _____

11 · OPERATIONS

Before new software setup

Gather these before setup starts, whatever software you choose. Full guide: advorra.com/blog/preparing-for-new-software-setup

☐ **Clients and households** exported; duplicates and closed accounts removed	Week 0
☐ **Users and roles** listed	Week 0
☐ **Models**: allocation, benchmark, philosophy, rebalancing rule	Week 0
☐ **Fee schedule**, exclusions and every negotiated exception	Week 0
☐ **Last quarter's billing calculation** saved for the parallel check	Week 0
☐ **Signed IPS documents** one folder per client, current version marked	Week 0
☐ **Custodian files**: who downloads them today, and how	Week 0
☐ **Procedures and compliance logs**, current versions only	Week 0

DECIDE FIRST

- ☐ What moves over, and what stays archived
- ☐ Who owns the setup on your side
- ☐ A target date, and what "done" means

Completed by _____ Date _____

12 · CLIENTS

Older clients: set up before you need it

Minutes now, weeks saved later. Guides: advorra.com/blog/concerns-about-an-older-client and /when-a-client-dies-small-ria

☐ **Trusted contact** named by the client, with consent recorded	Next review
☐ **Beneficiaries checked** on every account; changes made on the custodian's form	Every review
☐ **Who can instruct**: owners, trustees, powers of attorney, from the documents	Next review
☐ **Next generation met**, with the client's permission	This year
☐ **Contact details current**, verified through details on file	Every review

THE FIRST DAY, WHEN A CLIENT DIES

- ☐ Call noted: who, relationship, date
- ☐ Holds placed on individual accounts
- ☐ Scheduled withdrawals reviewed
- ☐ Billing flagged for review
- ☐ Team told

Client _____ Checked by _____ Date _____

MORE

Every guide, in one place

The full guides behind these checklists, plus more on books and records, Regulation S-P, proxy voting, benchmarks, fee schedules and choosing software, are grouped by topic at advorra.com/blog/small-ria-operations-guide.

Advorra keeps these records as you work.

Practice software for independent RIAs: clients, versioned models, IPS documents that fill from the strategy, quarterly billing in arrears and compliance records in one place, on top of the custodian you already use.

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