

AI & ASIC: A Practical Guide

Navigating Compliance, Efficiency, and "What We Can Do"

For Practice Managers & Principals

A clear breakdown of how BackPro's AI capabilities map directly to ASIC's expectations for record-keeping, advice quality, and supervision.

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1 The Core Capabilities: What BackPro Actually Does

BackPro is not a "chatbot" for advice. It is a purpose-built operational engine designed to handle the heavy lifting of advice administration while keeping the adviser in control.

1.1 1. Intelligent SOA Drafting

The Capability: BackPro ingests Fact Finds, File Notes, and Strategy Papers to draft comprehensive Statements of Advice (SOAs) in minutes, not hours.

- **ASIC Alignment:** Ensures all "Scope of Advice" and "Basis for Advice" sections are populated directly from the client file, reducing the risk of omission.
- **Benefit:** Reduces drafting time by 65%, allowing advisers to focus on strategy and client relationships.

1.2 2. File Note Transcription & Analysis

The Capability: Records, transcribes, and structures client meetings into compliant file notes automatically.

- **ASIC Alignment:** Creates an undeniable audit trail of what was said, agreed, and disclosed during the meeting (RG 175).
- **Benefit:** Eliminates "he said, she said" risks and saves 30+ minutes of admin per meeting.

1.3 3. Pre-Vetting & Consistency Checks

The Capability: Automatically cross-references the SOA against the Fact Find to spot inconsistencies (e.g., Risk Profile mismatches, missing insurance details).

- **ASIC Alignment:** Acts as a "first line of defence" for Best Interests Duty (BID), catching errors before they reach the Review stage.
- **Benefit:** Reduces rework cycles by 75% and lowers the cost of external audits.

2 Addressing the "Black Box" Fear

Principals often ask: "How do I know the AI isn't hallucinating?"

The "Source-First" Architecture

Unlike public tools like ChatGPT, BackPro uses a **Retrieval-Augmented Generation (RAG)** architecture.

1. **Retrieval:** We first search YOUR approved templates and compliance documents.
2. **Citation:** Every claim or strategy text generated includes a reference to the source document.
3. **Constraint:** If the AI cannot find a supporting document, it is programmed to flag the section for human review rather than guessing.

3 Implementation Roadmap

Deploying BackPro is a staged process designed to build comfort and competence.

3.1 Phase 1: "Parallel Run" (Weeks 1-2)

- Paraplanners use BackPro to draft SOAs but perform 100% manual review.
- **Goal:** Validate accuracy and adjust templates.

3.2 Phase 2: "Assisted Drafting" (Weeks 3-4)

- Advisers start using the Meeting Assistant for file notes.
- Paraplanners rely on BackPro for 80% of the first draft.
- **Goal:** Realise time savings and operational rhythm.

3.3 Phase 3: "Full Integration" (Month 2+)

- Full workflow integration.
- Compliance team uses BackPro for random file audits.
- **Goal:** Scale operations and increase client facing time.

Ready to Start?

Empower your practice with safe, compliant AI.

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