



IRESS and Coin continue market domination

By Benjamin Levy

DESPITE some financial planners and dealer groups moving to develop their own planning software, IRESS and Coin control well over half the market in Australia, according to research undertaken by *Money Management*.

IRESS has emerged as the largest player in the sector, providing dual customer relationship management and advice software to 22 of the top 50 dealer groups, while Coin is the second largest provider, used by 12 of the top 50 groups.

On a different tier, Midwinter Financial Services can lay claim to a portion of the advice software market, being used by 17 of the top 50 dealer groups for advice generator software programs, while Omnium and Visy are some of the niche

providers in the risk technology space.

According to Investment Trends principal Mark Johnston, the dominance of the major players is unlikely to be seriously challenged because of the complexity of developing offerings.

He said while some dealer groups could create software to complete particular tasks, few had the resources to develop a full suite.

However, this has not stopped some dealer groups from opting to go their own way, with the *Money Management* data revealing that 10 of the top 50 dealer groups are using their own software.

National Australia Bank has developed

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its own software, Adviser Central, which is capable of being run across the breadth of its subsidiary dealer groups – GWM Adviser Services, Godfrey Pembroke, and Apogee Financial Planning.

Count Financial, Securitor, Hillross Financial Services, Infocus Securities, State Super Financial Services, Shadforth Financial Services, and Matrix Planning Solutions have also developed their own internal software solutions.

IRESS and Coin control more than 60 per cent of the risk software market, with 31 out of the top 50 dealer groups using their software.

Fiducian Portfolio Services head of technology Alan Dunne said some of the large software programs were not ideal for small to medium sized dealer groups.

■ *Refer to the financial planning software feature that begins on page 14.*