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SMSF TRUSTEES STILL DISTRUSTING OF ADVISERS

By [Mike Taylor](#) on 5 October 2010 [0 comments](#)

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Self Managed Superannuation Funds (SMSF) trustees appear to be increasingly seeking the assistance of advisers, according to new research released today by Investment Trends.

The Investment Trends 2010 SMSF Investor Report is based on a survey of more than 1,900 SMSF investors and was conducted in April and revealed that there had been a turnaround from 2008 when a significant drop in the proportion of SMSF investors consulting investment advisers had been detected.

According to Investment Trends analyst, Recep Peker the proportion of SMSF trustees using accountants for investment advice had fallen by more than a third between 2007 and 2008 but those numbers were beginning to recover.

The latest Investment Trends data found that 65 per cent of SMSF investors said they had used one or more RG146-compliant advisers in the past 12 months, up from 61 per cent in the 2009 study.


It said that among this group, 55 per cent said they had consulted a financial planner, up from 52 per cent the previous year.

Despite this lift in the use of advisers, SMSF trustees remained confident in their own decision-making ability and suggested they were consulting advisers to get a second opinion, to gain wider access to a wider range of investments or to gain access to technical skills.

According to Peker the main sources of dissatisfaction with planners remains investment selection, timing of recommendations and fees.

The survey found that 34 per cent of the SMSFs surveyed said they did not use financial advisers because they could make better investment decisions themselves, with a quarter saying they had stopped using financial planners due to poor outcomes.

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