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Practices boost SMSF resources

Planning for growth

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An increasing number of financial planning firms are actively trying to recruit advisers who specialise in self-managed super funds (SMSFs), Succession Recruitment has reported.

"Due to continued growth in the SMSF sector, more financial planning firms are experiencing increased need from clients who want guidance and assistance in how they structure their SMSFs," Succession Recruitment senior consultant Julien Wilson said.

"Client demand has therefore prompted a lot of financial planning firms to recruit advisers that not only specialise in SMSF advice but also tax, compliance and accounting."

Wilson said companies were getting busier in this space and that their optimism for growth in the sector was also growing.

"There are some firms that are holding off on recruiting resources to gauge whether demand for SMSF support will continue, but I think if hiring continues at this pace they could be disadvantaged as the talent pool for SMSF advisers is not a very large one," he said.

"A number of financial planning firms are also spending time ensuring they have the right systems and procedures in place to assist SMSF clients, and I think if we do see more SMSF trustees wanting support, these firms will ultimately be better placed to meet demand."

Last month, Investment Trends reported that almost 65 per cent of SMSF investors had used one or more advisers in the past six months, an increase of 61 per cent from the previous year.

Of Australia's 428,000 SMSFs, 275,000 needed help running their fund, with 235,000 prepared to pay for support services such as compliance, investment advice and insurance, according to the report.

Wilson said Succession Recruitment comprised three specialist recruiters and hoped to grow to around 12, given demand in financial services recruitment had gained pace post the global financial crisis.

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