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Platform approval on rise: report

Planner satisfaction increases

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Financial planner satisfaction with investment platforms has increased significantly in the past 12 months, industry data has revealed.

The latest data from the "2010 Investment Trends Planner Technology Report" showed planner approval with investment platforms was up for the first time in three years.

The report's findings, released last month, found 26 per cent of planners surveyed rated their main investment platform as very good overall, up from 15 per cent in 2009.

Eighty-two per cent rated their main platform as good or very good overall, up from 73 per cent in 2009, while only 15 per cent said they would be willing to change their main platform, down from 19 per cent.

BT Wrap overtook the Colonial First State FirstChoice (CFS FirstChoice) platform with 16 per cent of primary planner relationships, with FirstChoice holding 14 per cent, the report said.

Despite being overtaken in the inflow stakes, CFS FirstChoice joined Axa North and Macquarie Wrap as platforms with the highest average satisfaction scores among primary users.

The data showed planner approval was driven by five areas of platform service delivery: direct equities handling, integration of risk products, value for money, timeliness of tax reports and dealer support services.

Despite the increase in satisfaction, the proportion of new inflows invested through platforms has dropped slightly from 79 per cent in 2009 to 75 per cent last year.

The report also found more planners were looking to save time in providing simple advice and conducting client reviews.

"Producing SOAs (statements of advice) efficiently is still the main technology issue facing planners, with close to half - 48 per cent, down from 53 per cent in 2009 - citing it as a challenge," the report said.

"An increasing number are citing management of CRM (client relationship

management) systems as a challenge - 34 per cent, up from 32 per cent in 2009 and 26 per cent in 2008."

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