

Call for Faster SoAs

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The impending Future of Financial Advice (FoFA) reforms have led to an increase in demand for simpler Statement of Advice (SoA) solutions, according to new market research.

Investment Trends has released its 2011 Planner Technology Report, which found that 42% of planners said they will increase the amount of 'single-issue advice' provided to clients following the implementation of the FoFA reforms.

The end-to-end process of producing a full SoA still takes a whole day

Recep Peker, Senior Analyst at Investment Trends, said this result would lead to advisers placing a greater importance on their ability to use planning software to provide single-issue advice quickly and efficiently.

He added that the fact advisers across the industry gave their software better ratings on the production of simple financial plans this year reflected the amount of development work undertaken by software providers in the last 12-18 months.

"Technology providers have been able to help planners in dramatically reducing this time over the years," he said.

"However, the average time to produce a full SoA is facing upward pressure from the end-users... The end-to-end process of producing a full SoA still takes a whole day".

According to the report, on average it takes 6 hours and 47 minutes to complete a comprehensive SoA. Sole users of COIN were found to be the quickest at producing a comprehensive SoA. In contrast, advisers who only used XPLAN were the fastest at providing single-issue advice.

The survey (which was completed by 1,396 financial advisers during June and July 2011) found that XPLAN was the most widely used planning software, with 34% of planners saying it was their primary platform. Across the industry satisfaction with planning software settled, following last year's increase.

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