



Network News

Wednesday, 7 September 2011

Welcome to the Network News update for Wednesday the 7th of September.

Industry pans \$11 opt-in cost figure

A majority of financial planners believe that proposed two-year opt-in arrangements will cost \$100 or more under the Government's Future of Financial Advice (FoFA) reforms. **Money Management reports** that most financial planners rejected the Government's acceptance of modeling from Rice Warner that suggested opt-in would only cost \$11 per client. A Money Management survey of financial planners instead found that 89 per cent think opt-in will cost in excess of \$50 per client, while two thirds believe opt-in would cost at least \$100 per client.

Industry pans \$11 opt-in cost figure

There has been an increase in demand for financial planners over the past six months, according to financial services recruiters. **Investor Daily reports** that industry superannuation funds have led the charge in hiring more financial planners as they look to improve provision of advice to their members, according to Alison Loader, director of recruitment firm Profusion Group. AustralianSuper also predicted an uptick in the need for more financial planners, and said that financial planner numbers could grow by 25 per cent to 50 per cent over the next few years as members became more aware of these services.

Farms seek advice over foreign investment

There has been an increase in demand for accounting advice as a result of a surge of interest in Australian broad acre and dairy farms, according to a rural accounting firm. **The Financial Review reports** that such farms are desperate for sale, tax and succession advice as foreign companies have invested more than \$12 billion in Australian farms over the past four years. Australian farmers want to minimise tax obligations in potential sales and also improve succession planning as land values increase, according to Dubbo firm Scolari Comerford.

Investors lean on super funds for advice

Investors are increasingly turning to their superannuation funds for investment advice after a third successive year of volatility and poor returns, according to Investment Trends. **Money Management reports** that while retirees have been hardest hit by volatile markets, member satisfaction with superannuation funds has generally increased in recent times. However, to Investment Trends principal Mark Johnston said superannuation funds and fund managers will need to provide members with a combination of good information integrated with effective advice offerings in the future.

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