

News

SOFTWARE DEVELOPERS FOCUS ON SIMPLE FINANCIAL ADVICE

By [Milana Pokrajac](#) on 13 September 2011 [3 comments](#) [4 retweet](#)

More financial planners intend using technology to deliver simple advice, according to new research released by Investment Trends.



The research found that the technology surrounding the delivery of simple advice had been the focus of both financial planners and software developers in the last 12 to 18 months.

The Investment Trends 2011 Planner Technology Report found 42 per cent of advisers plan to provide simple advice more often as a result of the proposed Future of Financial Advice (FOFA) reforms, which senior analyst Recep Peker said puts emphasis on software efficiency in this area.

Xplan users are currently the quickest in providing single-issue advice, while Midwinter achieved particularly strong ratings in this area, according to the report.

Another reform-driven demand coming from planners is creating more efficiency around the production of comprehensive Statements of Advice (SOAs).

Peker said the average time to produce an SOA remained steady at six hours and 42 minutes, with compliance posing the biggest obstacles.

"Technology providers have been able to help planners in dramatically reducing this time over the years, however, the average time to produce a full SOA is facing upward pressure from end-users, with a significant group of planners shifting their focus to higher value clients as an outcome of FOFA," he said.

"The end to end process of producing a full SOA takes a whole day," Peker added.

In terms of marketshare, IRESS-owned Xplan and Visiplan continue to lead, with 42 per cent of surveyed planners using either product.



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Although I use a lot of free text in my soas as they are tailored -we do use midwinter for insurance comparisons, cash flow and capital projections and comparisons of super platforms and costs. Its a good system,easy to use and easy to understand. The best I have seen by far.

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Would other advisers care to comment on what solutions they have seen so far that are useful ?

Paul Meleng | 13 September 2011 at 18:29

Technology will lead both ASX market participants or boutique firms into holding a license or not. With ASIC running SMARTS, we believe that at some stage, a link will be required for ASIC to further supervise the market and protect consumers. There are a number of products on the market now and selecting one appropriate for your size, complexity and scope is a must for a modern AFSL.

Jamie Coote | 13 September 2011 at 13:00

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