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## Advisers shy away from main platforms

### Fees, poor support to blame

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A large proportion of financial planners have admitted to dropping given retail platforms in the last 12 months, new data from researcher Investment Trends has found.

Thirty per cent of advisers have stopped using a platform in the last year, according to the 2008 Planner Technology survey.

"There has been an increase, and fairly dramatic numbers of advisers, saying they have stopped using platform x. So 30 per cent have actually ceased using a platform in the last 12 months," Investment Trends principal Mark Johnston told delegates at the Wraps, Platforms and Masterfunds conference last week.

"There is also a bit of an increase in the number of planners saying they want to change their main platform, which is a pretty dramatic step."

The main reasons advisers cited for leaving platforms are poor service and support, slow turnaround time on transactions and fees, he said.

As well as exiting selected platforms, there has also been a substantial rebound of advisers who admitted to using a number of other platforms alongside one main platform, according to Johnston.

In terms of potential threats, a number of advisers believe financial planning software will start to displace platforms in the near future.

"Advisers can definitely envisage a world where the planning software becomes the dominant tool." Johnston said.

Meanwhile, the number of advisers wanting to change their planning application has not really changed in the last 12 months, the survey found.

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