

## Effective advice eluding high-net-worth clients

24 March 2009 | by Liam Egan



Finding high quality, effective financial advice is often frustrating for high-net-worth investors, according to a new survey by researcher Investment Trends.

The survey of 1,600 Australian investors with more than \$1 million to invest reveals satisfaction with quality of advice varies significantly between types of adviser.



A key finding was that 59 per cent of these investors would like additional advice beyond what they are already receiving.

However, financial planners fared worst in a summary table of the type of adviser from whom these investors would like more advice in certain areas.

Planners rated a 3.2 out of a possible 6 in terms of the areas investors would seek additional advice from planners.

This rated behind eight other categories of advisers, including accountants, full service stockbrokers, private banking relationship managers, and investment bankers.

“This sector of the market represents a significant opportunity for investment professionals who are prepared to invest the time and effort to meet the diverse needs of this far from homogeneous group,” said Investment Trends principal Mark Johnston.

“It will be those advisers who have acted with integrity and who now show leadership who will be well placed, not only to take advantage of the current market environment but to establish reputations that will last well into the future,” he said.

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