

Investors in Australia: Segmentation and Forecast 2016 – 2021

Investors in Australia Global Market 2016 Analysis and Forecast to 2021

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Summary

Financial advisors are a key distribution network for retail [investors in Australia](#).

All investment product manufacturers need to understand the priorities and criteria that advisors use to select their investment partners and platforms. As almost all advisors use a platform to manage their client assets under management (AUM), understanding why certain platforms are more favored than others is crucial.

Key Findings

- The attractiveness of platforms is first and foremost ranked by the investment fund range and ease of use.
- Investment product providers are regularly reviewed, with the majority reviewing their platforms at least annually.
- Colonial First State remains the top platform provider, though BT Panorama is growing Westpac's BT wealth arm as well.
- A minority of advisors are using discretionary fund managers, with this not likely to change significantly in the short term.
- Cost is the top driver for switching platforms, highlighting the increasingly commoditized nature of the service.

Synopsis

This report analyzes the relationship that Australian financial advisors have with their product and platform providers based on our 2015 IFA Survey. It details the current use of platforms and the service arrangements advisors are seeking from their product providers. In addition to exploring the current relationships advisors have, the report looks at the best lines of attack for platforms looking to build their advisor networks.

What else does this report offer?

- Insight into the business concerns of Australian financial advisors post-FoFA.
- An investigation of the main features advisors look for in their platforms.
- Market share of the leading platforms in use by Australian financial advisors.



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- Advisor ranking of the best platform packages in the market.
- Key features that prompt switching among advisors.
- Key recommendations for discretionary fund managers in what they can do to better appeal to Australian advisors.

Reasons to Buy

- Understand key trends in the Australian advisor community's perception of product providers.
- Understand how advisors are evaluating their platforms.
- Target those features that advisors most value.
- Improve advisor retention by understanding the services that advisors most want from product providers.

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EXECUTIVE SUMMARY

Key findings

Critical success factors

IFAS ARE A KEY DISTRIBUTION CHANNEL

Retail distribution has long been a platform-focused channel in Australia

Assets invested via platforms rose to A\$689.15bn in H1 2016

The bulk of retail wealth in Australia is ill-suited to investment via advisors or platforms

PLATFORMS REMAIN THE DOMINANT CHANNEL FOR ADVISORS

Platform features

Fund range is key but a well-designed interface is also critical

Platforms need to be aware that advisors are under enduring cost pressure

Advisors are focused on growth and will want providers that can help them achieve this

The majority of IFAs rely on multiple platforms, with platform proliferation on the rise

Bigger firms are using multiple platforms to gain a best-in-class proposition from across the market

Platform alternatives are few and niche but are increasingly sought after

The wealth arms of the Big Four dominate the top platforms by use

A gap between use and top ratings suggests some churn in the platform market is likely

PRODUCT PROVIDERS ARE REGULARLY BUT INFREQUENTLY REVIEWED

Advisors do not have time to review providers more than quarterly or annually

Cost concerns are the prompt for a platform review in almost two thirds of cases

Keeping charges competitive is key to improving IFA retention

ADVISORS ARE INCREASINGLY INTERESTED IN USING THIRD-PARTY ASSET MANAGERS

AUM under discretionary fund managers is still a fraction of advisors' total client assets

Asset managers should position themselves as freeing advisors to focus on the overall account

IFAs are looking for cost savings when switching DFMs

Increasing uptake of DFMs will involve convincing IFAs that fund managers know best

APPENDIX

Abbreviations and acronyms

Definitions

Future of Financial Advice (FoFA) reforms

Independent financial advisors (IFAs)

Managed discretionary account (MDA)

Separately managed account

Methodology

Bibliography

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