Next-generation advice needs

Who are the 'next generation' of financial advice clients? What are their advice needs? How can advisers tap into this market? What fees should advice firms charge them? Do advice firms need to embrace new technology to attract and engage this generation?

Contents

Introduction

Financial advisers face a dilemma.

The client bases of most advisers today are dominated by pre-retirees and retirees – people in their 50s, 60s, 70s and sometimes older. The primary concerns of such clients tend to be maintaining wealth, managing wealth, protecting wealth, and eventually passing wealth onto their heirs.

Many of the services offered by advisers have been developed to meet these needs, with investments, superannuation, insurance and estate planning topping the list.

Even the language used by advisers also reflects these needs and services, with the words 'retirement' and 'security' high on the list of favoured words.

Therein lies the dilemma.

In the years to come, advisers will need to appeal to new generations to maintain the viability of their businesses, but the services they offer to baby-boomer clients (and the language they use) may not appeal to the 'next generation' – that is, Gen Xers (people born between 1965 and 1980), millennials or Gen Yers (those born between 1981 and 1996), and younger.

In the coming years and decades, affluent people in Australia and elsewhere are embarking on what many are calling the 'Great wealth transfer' – the largest intergenerational transfer of wealth in history.

The recipients of this wealth will likely belong to the next generation that the majority of advice firms currently ignore.

Advice practices will need to fundamentally change their focus and their business models to survive and thrive into the future.

Introduction

Specifically, what do advisers need to do to begin appealing to, and engaging with, the next generation?

What are the advice needs of the next generation (Gen Xers, millennials and younger)?

What do the wealth preferences of Next-Gen clients look like compared to those of their older counterparts?

How can advisers tap into this market?

How should advice firms charge them?

Do advice firms need to embrace new technologies to attract and engage a younger generation?

These are among the many questions addressed in this special report.

In Section 1, we ask who the next generation of advice clients are? What are their needs and preferences? How do they differ from the typical clients of most advice firms today?

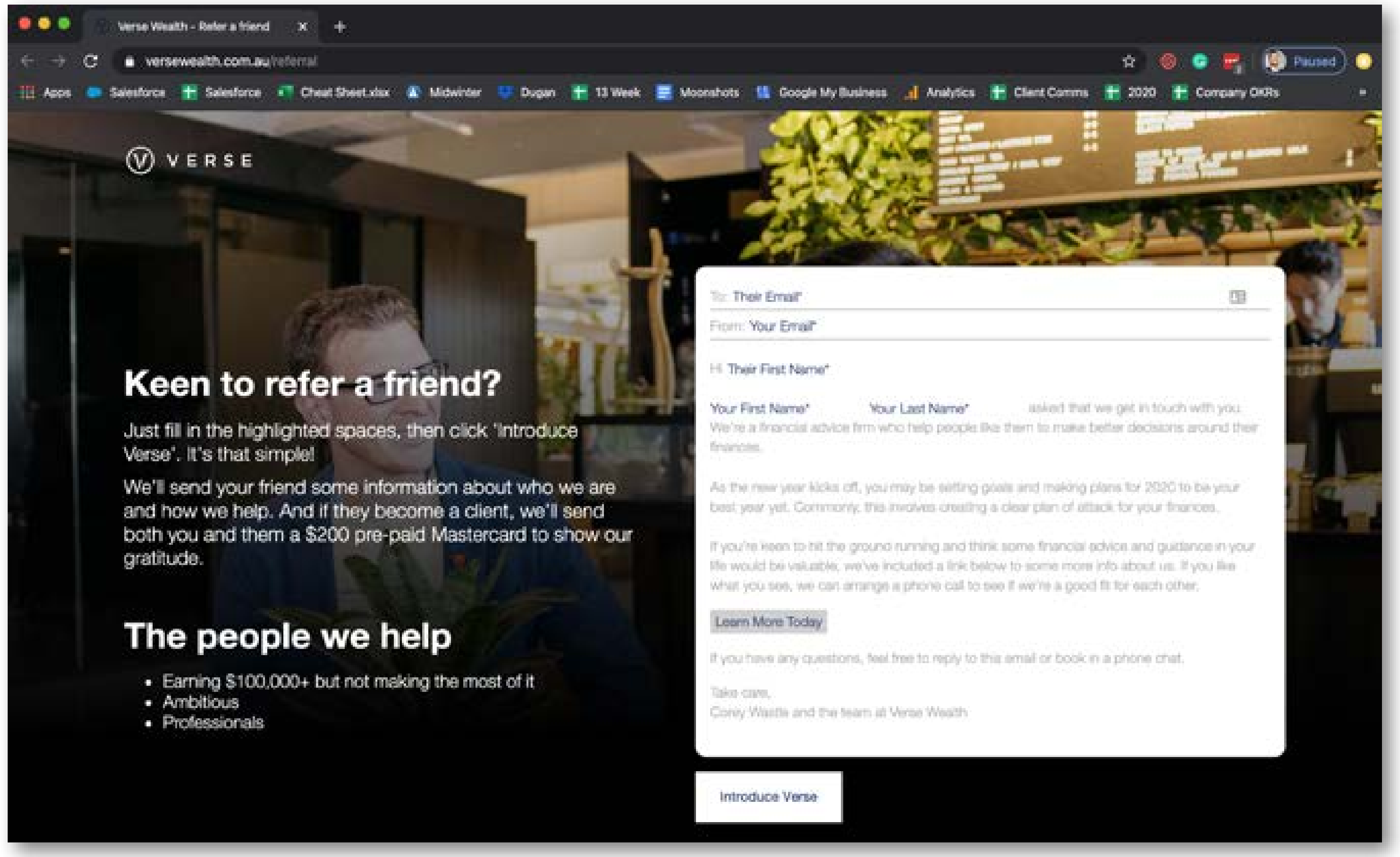
In Section 2, we explore the ways in which advisers can attract new Next-Gen clients, the types of services they may need to offer, the techniques and technologies required to effectively connect and engage with younger clients, and the fee structures that will be most effective with this demographic segment.

Finally, in Section 3, we profile advisers in Australia and internationally who already successfully engage Next-Gen clients.

They include Sophia Bera (Gen Y Planning), Glen Hare (Fox & Hare), Corey Wastle (Verse Wealth), Hamish Landreth (Prosperity), and Steve Crawford (Experience Wealth, Your Spending Coach and The Advice Movement).

We thank each of these dynamic professionals for their time and invaluable insights.

Their perspectives, as articulated in this guide, should help other advice firms to transition their businesses to effectively serve a new type of client for decades to come.



1. Who are the ‘next-generation’ advice clients?

Many advisers don’t appreciate the difference between Next-Gen clients and those who fit their ideal client profile.

Next-Gen individuals mostly do not have enough capital to consider as viable clients, especially when the advice model requires a percentage of funds under management. They are often many years from retirement and may not be inclined to even consider retirement planning. Their children, if they have any, are usually too young for them to consider elaborate estate planning measures.

However, the cliché is true – the next generation is the future, for financial advice businesses as much as for everyone else.

What do Next-Gen clients look like?

Julian Fewtrell, in his CoreData article 'Marketing to millennials: Why they are that different', suggests five attributes that characterise millennials as a distinct group. They:

1. are technology-literate
2. are social-media-savvy
3. are cause-motivated
4. are change-adaptive, and
5. tend to value experiences above material possessions.

Similar characteristics hold true for the younger generation (Gen Z) and, to a lesser degree, Generation X. It might be said that the biggest difference between Gen Xers and millennials is that Gen Xers tend to be slightly less self-regarding, future-focused and positive.

According to a 2013 Time magazine article by Joel Stein, 'Millennials: The me me me generation', Gen Y people are the most "threatening and exciting generation since the baby boomers brought about social revolution."

"The information revolution has ... empowered individuals," writes Stein, "by handing them the technology to compete against huge organisations: hackers vs corporations, bloggers vs newspapers, terrorists vs nation-states, YouTube directors vs studios, app-makers vs entire industries. Millennials don't need us. That's why we're scared of them."

Stein also suggests that, while millennials are interacting all day, it's almost entirely through a screen.

"You've seen them in bars, sitting next to one another and texting," he writes. "They might look calm, but they're deeply anxious about missing out on something better."

> "Today's young adults don't typically follow the linear path that previous generations have taken."
> – Glen Hare

It is also said that younger people tend to have a well-developed sense of social responsibility, including a strong concern for the environment.

Fox & Hare co-founder and financial adviser Glen Hare suggests today's young adults don't typically follow the linear path that previous generations have taken – that path being: you meet someone, get married, buy a house, start a family, the male is the primary breadwinner, the female stays at home, the male works for the one organisation their entire life, then retires and gets a pension.

"That is not our clients' dream," says Glen, whose advice firm specialises in advising Next-Gen clients.

"Some of them never want to get married. Some don't know if buying property is right for them. In terms of primary breadwinner, it is very much the male or the female, or (in the case of same-sex couples) it could be either.

"And a lot of people are not working with one organisation their entire life. A lot of organisations now offer long-service leave after five years, just to get that generation to stay for at least that amount of time."

> **"Younger clients are often not that interested in property, because it's expensive and locks them down. Flexibility is a really high priority for them."**
> **- Hamish Landreth**

Hare says a primary objective of many Gen Xers and millennials is working out how they can achieve a sense of freedom, flexibility and choice.

"The underlying theme for a lot of our clients," he says, "is a constant balancing act, as they ask how they can go on an overseas holiday every year and still wine and dine on a regular basis, while also working towards building a passive income that enables them to have that freedom, choice and flexibility prior to when they're able to access their superannuation."

Hamish Landreth, associate director and financial adviser with advice firm Prosperity, agrees that this theme of flexibility is common among Next-Gen clients.

"I'm generalising. But my older clients are very property-focused," says Hamish. "And it can be a bit of a journey to get them comfortable with investing in shares and managed funds.

"Younger clients, on the other hand, are often not that interested in property, because it's expensive and locks them down. Flexibility is a really high priority for them.

"Younger clients are also quite well versed. In an initial client meeting, you can tell they've already done a lot of reading and research.

"So, the conversations are much more technical than, perhaps, with older generation clients, who are more likely to say they don't know where to start.

"I have younger clients coming in and saying: 'Talk to me about your average MER or about your licensing arrangements.' These are things that I'd never had questions about five years ago."

Next-Gen advice is goals-based

Verse Wealth founder and financial coach, Corey Wastle, describes Next-Gen advice clients as "goals-based."

"Financial advice has traditionally catered for older clients, whether in retirement or planning for retirement," says Corey. "And a lot of it is based around the management of assets, portfolios and portfolio returns."

"That isn't the value proposition for younger clients. They don't come to an adviser with large asset bases or large portfolios.

"They come with either problems to solve or goals to achieve. They're looking for advice and guidance on how to solve those problems, achieve those goals and align with the priorities in their lives, which are quite often non-monetary.

"Their goals might include buying a first home, renovating or upgrading their home, travelling each year, starting or growing their family, starting a business or improving their career."

In terms of problems to solve, Corey suggests that Next-Gen clients might:

- not be great with their day-to-day money
- lack clarity in terms of the right strategy to help them achieve their goals
- not have the education to be confident in terms of making the right financial decisions.

Steve Crawford – who is owner and money coach with Experience Wealth and advice leader with The Advice Movement – argues that there are three main areas in which Gen X and millennial clients require help from an adviser. They are:

1. Help me work out how to not spend all the decent money I earn.
2. Help me figure out property investment – e.g. How much can I afford to spend on either a house that I live in or a place that I rent out? I have an apartment and

"Younger clients are looking for advice and guidance on how to solve problems, achieve goals and align with the priorities in their lives, which are quite often non-monetary."
– Corey Wastle

am now looking at purchasing my first house, so can I keep the apartment and rent it out, or should I sell it?

3. Family issues – e.g. Young couples wanting to know how they can blend their money without conflict. How do they start planning for having children and how much will it cost? How will they survive on one salary? How does the child-care system work? How will they manage when it's time to go back to work? How will they afford schooling for their children? Then, after schooling, they want to make sure their children have enough money to get into the market themselves.

"There are so many complexities that sit in and around these issues," says Steve.

"We do a 30-minute intro call with new clients, and it's only in the last two minutes, after I ask if there are any other financial headaches they want to get rid of or goals they want to achieve, their last words usually are: 'Oh, and we should probably sort out our superannuation and insurance.'

"But the industry, for 20 years, has built an accumulator model off the back of superannuation and insurance.

Sophia Bera, founder of Gen Y Planning in the United States, suggests that many people in their mid-20s to early-40s are going through dramatic life changes.

"I see a lot of clients," Sophia says, "where it's like, they're single, they then meet their significant other, they get engaged, they get married, we teach them how to combine their finances. Then they want to buy a house and start a family. And we're on their team to navigate those things.

"I also have many clients who have graduate degrees, such as an MBA, Masters, PhD or law degree. And what's really cool is a lot of those couples have been able to live off one person's income, while the other person goes to grad school. Then they switch, and eventually both have graduated and have finished paying off their student loan debt. They come to me because they're getting ready to buy a house, and say 'We want to be really smart about this' and 'We want to start a family soon', and 'We're in the habit of living off one of our incomes, so we've been saving the other income for a down payment'.

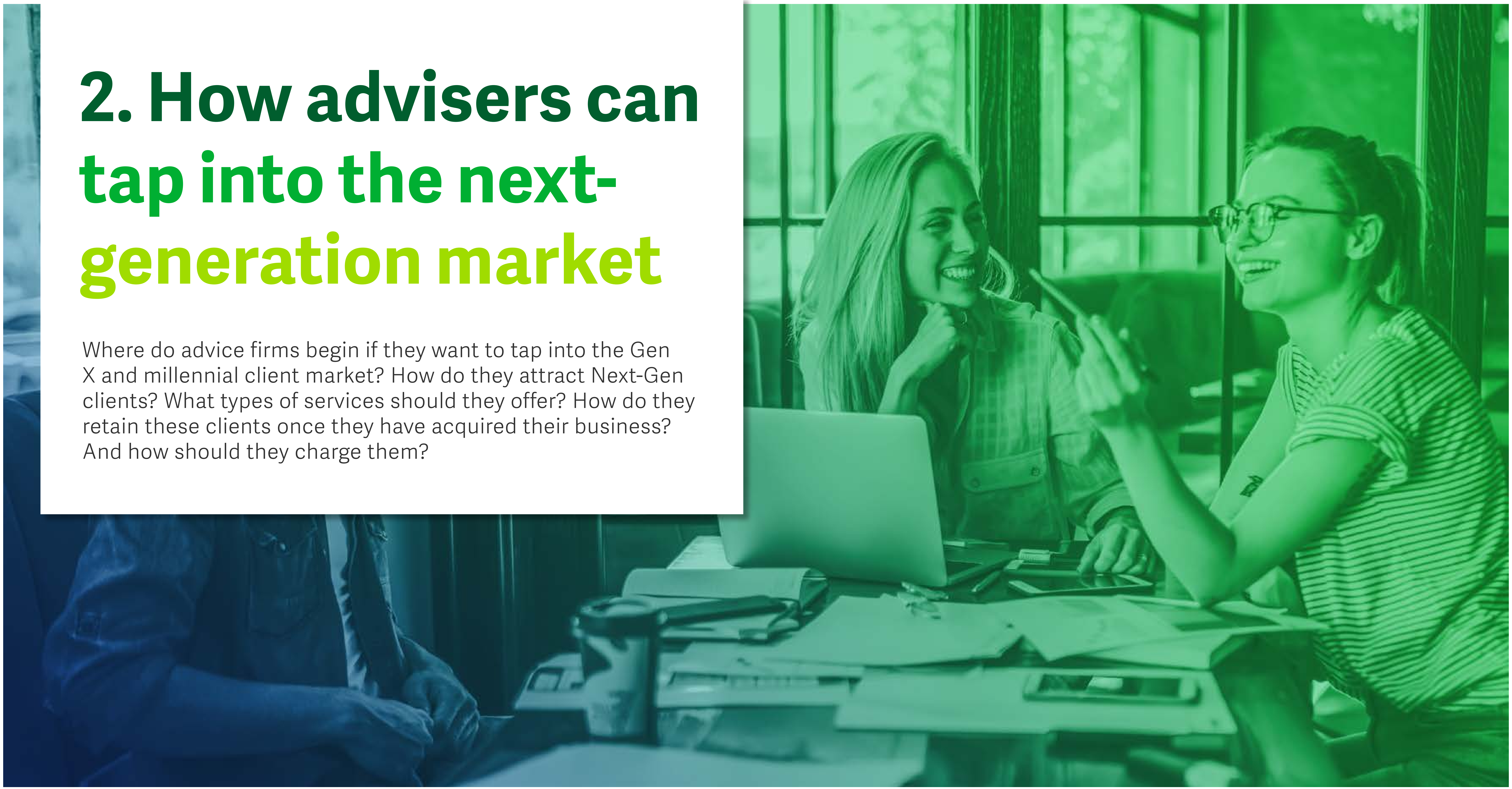
"Many people in their mid-20s to early-40s are going through dramatic life changes."
- Sophia Bera

"My answer is, 'You're in a great position to buy a house!'

"But those are the types of clients that traditional planners won't work with, because they may be only 30, they have $100,000 in cash that they're about to spend on the down payment for a house, and they only have $50,000 in a 401(k).

"I see them as making $250,000 pa combined. They have tons of income potential. And they're saving $5,000 a month already for the house down payment.

"To me, those are my favourite clients to work with, because they've already done so many things right. I just help them to evolve from being savers to being investors."



2. How advisers can tap into the next-generation market

Where do advice firms begin if they want to tap into the Gen X and millennial client market? How do they attract Next-Gen clients? What types of services should they offer? How do they retain these clients once they have acquired their business? And how should they charge them?

Marketing to the next generation

As Hamish Landreth suggests, younger generation prospects are well versed, and undertake a considerable amount of reading and research before an initial meeting with a financial adviser.

For this reason, advice firms' client acquisition strategy needs to include create, publish and otherwise distribute a considerable amount of information to support the firm's profile and positioning.

For example, Glen Hare says that his firm, Fox & Hare, enjoys a considerable amount of traffic through its website, which is refreshed regularly. The firm also disseminates its message through a range of other marketing channels.

"We have a chatbot on our website," says Hare. "We're active on Facebook, LinkedIn and Instagram. We have a YouTube channel. We use PR to reach industry and mainstream publications. We're about to start a podcast. We also host events fairly regularly, focused on education and ensuring that people walk away with actionable items.

"All our [prospects and] clients are online. And they're always going to be doing research on us before they even consider booking a meeting with us. So, we need to make sure we are where our clients are.

"In saying that, before they become clients, typically they'll reach out and we might have a coffee, or they might come to one of our events. So, it's still a very personal relationship. But the initial contact is typically a digital one – unless, obviously, it's a referral through more traditional avenues such as referral partners or existing clients."

Glen lists the three biggest challenges, from a marketing perspective, as:

1. Next-Gen people don't really know what an adviser does.
2. They assume they need to be rich to see an adviser.
3. Given the demographic that typically seeks advice – i.e. those who are five years out from retirement – they assume that financial advice is really just for old people.

"We have a chatbot on our website. We're active on Facebook, LinkedIn and Instagram. We have a YouTube channel. We use PR to reach industry and mainstream publications. We're about to start a podcast. We also host events."
– Glen Hare

"So, the reason we're on Instagram and Facebook," says Hare, "and we spend a lot of time finessing our website, is because we're trying to break down those barriers – so our ideal clients start thinking that you don't need to be old, you don't need to be rich, and also that advice should be focused on life goals and the financial levers are just a way to work towards those goals.

Corey Wastle told Netwealth that the most powerful way that Verse Wealth attracts Next-Gen clients is with online reviews – in particular, Google reviews.

“Next-Gen clients use the internet to source almost every service and product they buy,” says Corey.

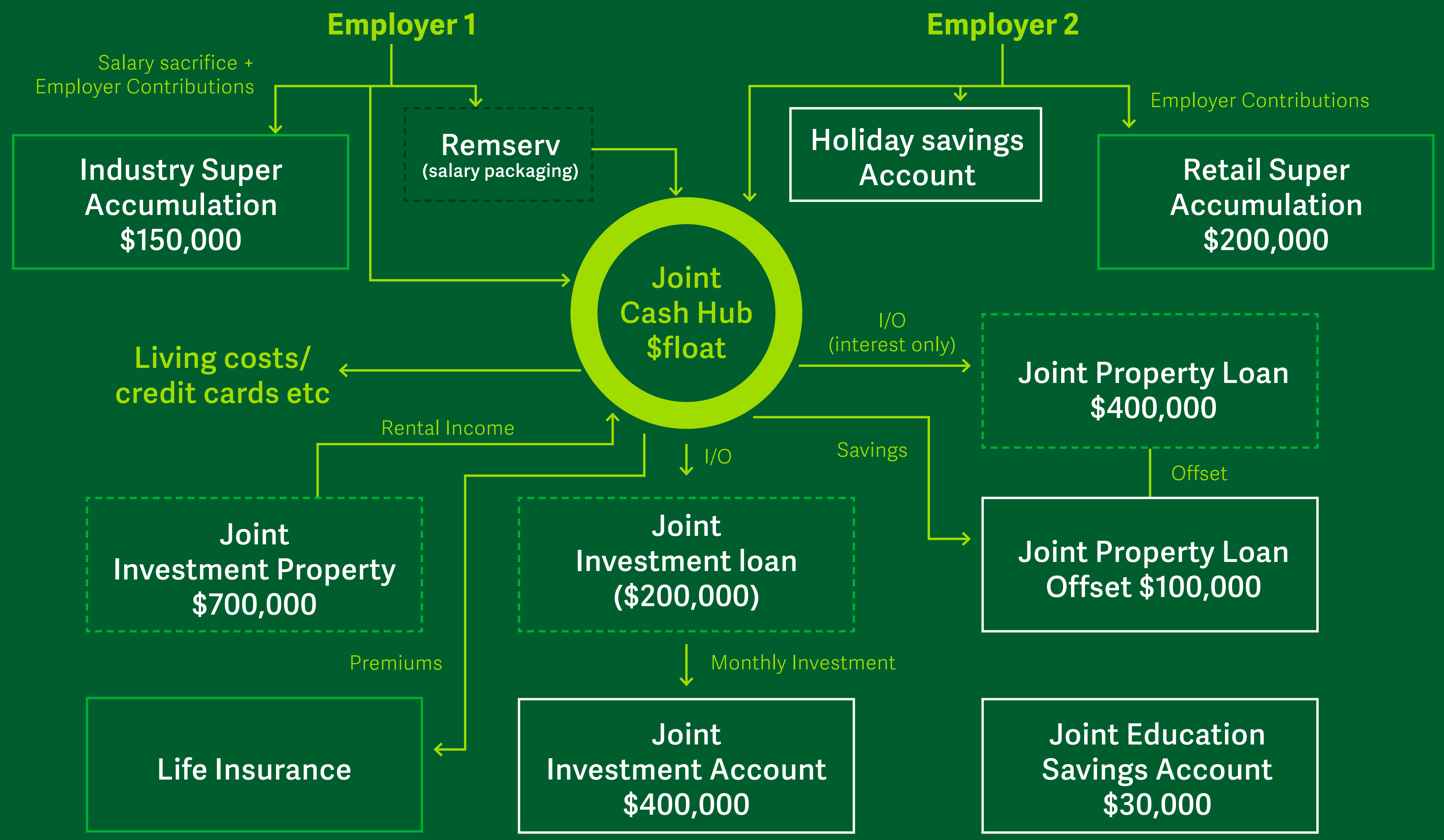
“Google is the vehicle, or the conduit, that takes them from not knowing to knowing who a service provider is. Google reviews represent the social proof people seek to work out whether a service is something they should take up.

“We have 87 Google reviews, and an overall five-star rating. People see that, and they’ve pretty-much already said yes before they get to us.

“When people start reading the commentary – where there is some depth and the reviewer has shared their experience in detail – it’s a really compelling proposition for Next-Gen clients.”

Family Group Strategy Map - March 2020

Hamish Landreth finds that a one-page ‘strategy map’ helps younger clients to understand their financial position, even where there are a number of different strategies underway at the same time (e.g. super + investment + home + savings)



Services that appeal to Next-Gen clients

Cash flow advice

Corey also outlined the services that advisers need to focus on to meet the specific needs of Gen X and millennial clients.

Advisers need to be good, for example, at delivering cash flow advice. For younger clients, consistent and predictable cash flow management is foundational. They need to be able to track their spending and saving before the adviser can help them build a strategy to achieve their goals.

“We help them to automate their cash flow,” Corey says. Following our ‘Smart money’ program, they have five bank accounts, in which they dedicate money to ‘lifestyle’, ‘bills’, ‘goals’ and ‘the future’ (savings), and they retain money in their ‘hub’ account, which also acts as their emergency fund.

“This means they can strike the balance between enjoying their day-to-day lifestyle, working towards short-term goals like travel, while also putting money away for the future, investing to accumulate and build wealth.

“They want help building wealth. But they want to live their lives at the same time. And the role of the adviser is to help them balance those two often-competing priorities.

“It’s about building wealth while ensuring they have the resources to enjoy their lives along the way. It’s about immediate and ongoing gratification.”

Simplifying, streamlining and automating

Sophia Bera describes Gen Y Planning’s value proposition as one of “helping Next-Gen clients to use their money to match their values to live a great life.”

“A lot of times, people get to this point where they have some old 401(k)s, and some savings accounts over here, and a checking account over there, and some debt over here,” Sophia says.

“They might have 20 different accounts scattered all over the place. So, we look at each one and figure out: ‘Is this account serving a purpose?’, ‘Do they have a high-yield savings account to start earning a little bit of interest on this cash?’, ‘Are they eligible for Roth IRAs?’, ‘Are they taking advantage of their 401(k)?’

“We streamline and simplify, and then we can start automating, so

> **“We streamline and simplify, and then we can start automating, so clients don’t have to think about their money all the time.”**
> **– Sophia Bera**

they don't have to think about their money all the time.

"We do three things with them – building up savings, paying down debt and getting on track for retirement – which work together to increase their net worth."

Coaching and education

"We empower our clients through education by delivering advice differently," says Glen Hare.

"Our work often involves 90% coaching and 10% investment advice.

"Coaching is really important. We coach our clients on their relationship with money and their spending behaviours. You really need to get the foundations right before investing even becomes a conversation."

Corey Wastle agrees.

"Advice, traditionally, has been about financial products, portfolio management and, to an evolving degree, strategy," he says. "But what younger clients need, beyond the strategy, is coaching – which is the artistry of educating clients, helping them see blind spots, helping them see what to say no to, keeping them accountable, and ensuring they're disciplined in their decision-making in relation to their spending and investing.

"Younger clients – particularly if they haven't had advice before – in the first 12 months of getting advice, will need a lot of coaching.

"If they're responsive to the coaching and advice, their situation will improve, and the relationship will transition from coaching to increasing strategy."

"Younger clients need coaching – educating them, helping them see blind spots, helping them see what to say no to, keeping them accountable, and ensuring they're disciplined in their decision-making in relation to their spending and investing."

– Corey Wastle

Ongoing communication and engagement

Once an adviser has acquired a Next-Gen client, the next challenge is to retain them through effective, ongoing communication and engagement.

This can involve a range of digital tools.

"We're 100% virtual now," says Steve Crawford, "unless we choose to go and meet clients in person.

"I'll have 15-20 Zoom appointments a week now. We use Trello for work-flow management, Calendly for online calendar bookings, DocuSign and Adobe for digital signatures, Slack for our internal communications, and Moneysoft to run all of our clients' budgeting, cash flow and net worth positions.

"There are probably half a dozen more that I'm not mentioning, but our ongoing client engagement is almost 100% digital. It's easier and quicker for everybody to communicate online."

Corey Wastle is also adamant that technology plays an important role in delivering advice to younger clients.

"You need to be obsessive about removing friction from the client experience, by leveraging technology," he says.

"For these clients, their other service providers include Netflix, Amazon, Google, Facebook and Uber. They expect you to deliver a service at similar levels, with similar efficiency and ease.

"This includes simple things like having an online booking system, giving clients the opportunity to do their client meetings via video, engaging with them on their phone (which lives in their pocket). These are the simple things that a Next-Gen client expects.

"Young clients still typically want to meet you in person, as part of the initial phase of the advice. Beyond that, however, they're far more inclined to deal with you digitally."

"Our ongoing client engagement is almost 100% digital. It's easier and quicker for everybody to communicate online."

– Steve Crawford

Likewise, Glen Hare says his firm meets all clients in person initially, at least once. However, once they've become clients, most are happy to follow up via teleconference.

"Probably around 70% of our clients prefer to connect via videoconference," he says.

"For our digitally-savvy clients, turning up at a videoconference is just as easy as opening an email. It's certainly not a barrier.

"Our clients are also very transient. Because they are, typically, in their 30s, they might go and live in the UK for a year, or the US for a year. They might move to Brisbane for a job opportunity. They can be all over the place. So, video is certainly not something that is foreign to us or our clients.

"Our challenge is not getting our clients to complete online forms. It's almost an expectation, not a surprise if they get it."

Fees

Almost all the advisers we interviewed for this guide charge their Next-Gen clients a fixed upfront advice fee followed by an ongoing monthly retainer fee.

"We're big on fixed fees," says Hamish Landreth.

"Similarly to how their accountant or any other professional service provider charges, we essentially provide time and expertise. So, flat fees work well.

"People in their 30s and 40s have grown up with a lot of negative media coverage of the financial planning profession. So, anything we can do distance ourselves from potential conflicts of interest is important. Having fixed fees is part of that.

"Even if you have the best intentions, when you charge a percentage-based fee, young clients know that if they invest more, you get paid more. A fixed fee takes that conflict off the table.

"They don't appear to have too much of an issue paying the fixed fee, because we go through the same process, whether a client is investing $50,000 or $500,000. The due diligence we undertake is identical. Our costs are the same, and they understand that.

"Like most advisers, we will charge an initial engagement and advice fee, because there's bit of work at the start to get everything tidied up and underway. Then there's an ongoing fixed fee, reviewable annually."

Fees may fluctuate, however, according to the individual client's specific situation.

Sophia Bera, for example, also charges an upfront fee followed by a monthly retainer, but the amount may vary in accordance with the complexity of the advice delivered.

"Sometimes I talk with clients who are single, have one job, a savings account, a checking account and a Roth IRA," she says. "So, it's pretty simple, and I give them a better deal than I would for a dual-income couple, for example, where one person is a small-business owner and there are more layers of complexity."

> **"When you charge a percentage-based fee, young clients know that if they invest more, you get paid more. A fixed fee takes that conflict off the table."**
> **– Hamish Landreth**

3. Advisers who succeed with next-generation clients

Netwealth spoke with advisers at firms that successfully cater to the needs of next-generation clients, to explore their points of difference.

Sophia Bera

Based in Austin, Texas, in the United States, Sophia Bera established her financial planning practice, Gen Y Planning, seven years ago.

At the time, she wasn't convinced her business model would actually work.

"I didn't think it was that great an idea," she says.

"I just didn't know where to send young people. There was nobody else working with young clients. If I spoke with them and knew where to send them, I would never have launched my own business. But I wanted to help young people, and I wanted to do it on a monthly retainer model.

"I thought that, if we didn't just focus on assets, we could really answer people's important questions. We could charge a monthly retainer, and I thought people might pay for it. But I wasn't sure.

"Now, we have around 100 clients across the country, and I have a small virtual team. My lead planner, Ashley, is now taking on her own clients, and is the lead on around a dozen different relationships, which is great. I also have a client service associate, Caishalynne, who I hired six months ago, and she's taking a lot of the meeting prep off Ashley's plate.

"I even spent four months abroad last year, working from four different countries, which was fun, working on my Spanish at the same time.

"I'm really glad I started this as a fully remote company. I didn't want to be based anywhere. A year and a half after I started it, I moved from Minneapolis to Austin, and half my clients didn't know."

Sophia Bera, Gen Y Planning

"I thought that, if we didn't just focus on assets, we could really answer people's important questions."

Steve Crawford

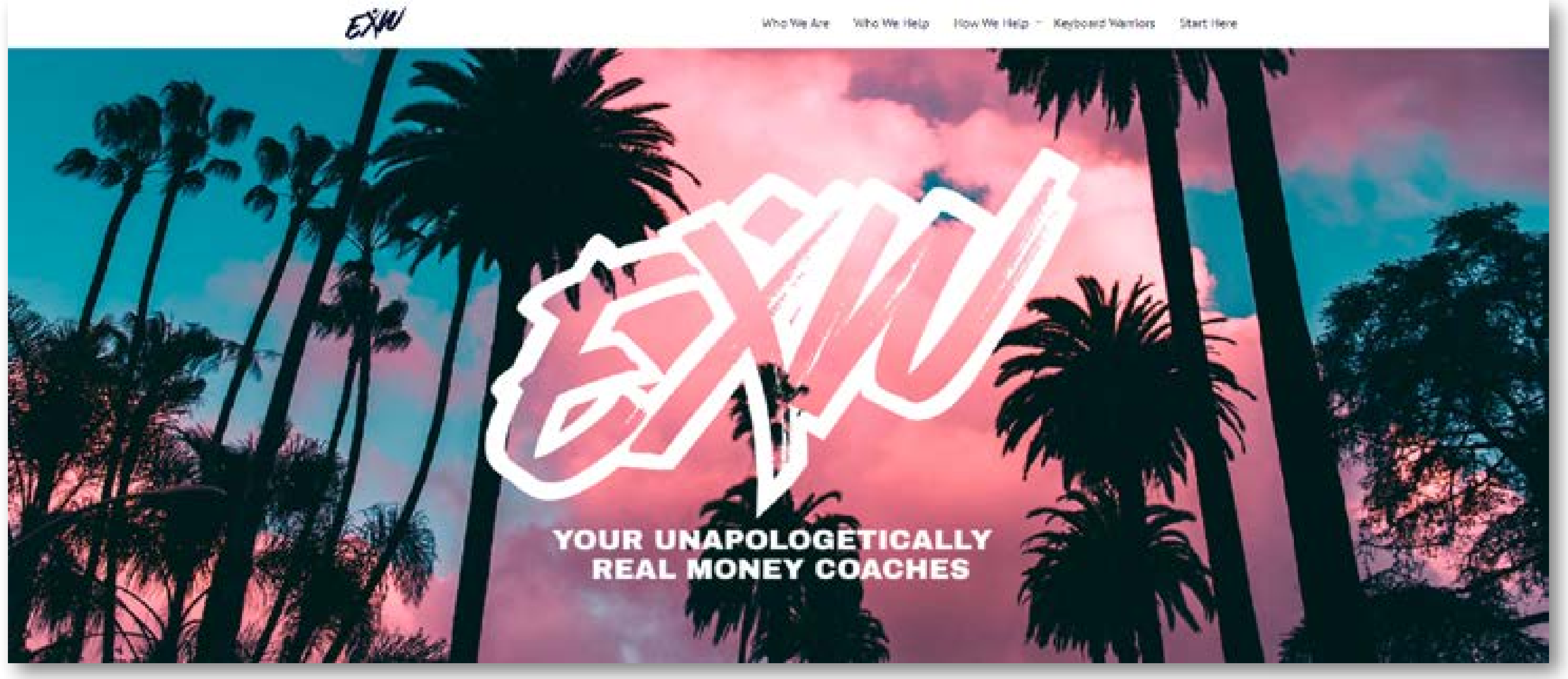
Melbourne-based Steve Crawford has also founded a virtual business, with three separate brands – Experience Wealth, The Advice Movement and Your Spending Coach.

"Experience Wealth is now a money coaching and mortgage broking business," he says.

"We were financial planners for 10 years. We had our own licence, but I let that go in June 2019. Now we just do money coaching and mortgage broking.

"I reckon part of the reason I started the business, in November 2008, with no referral partners and no book, targeting Gen X and Gen Y clients, was because everybody told me it couldn't be done.

"Your Spending Coach basically teaches financial advisers and mortgage brokers how to do household budgeting for their clients."



"The Advice Movement is, technically, an advice community – a community of financial advisers.

"It's a practice management school for financial advice, and we have three different types of coaches. We have practitioner coaches – advisers themselves teaching other advisers how to do stuff. We have industry coaches – who are more like traditional business consultants. And we have partner coaches – who are the experts who work at partner firms (such as Netwealth and others).

Steve Crawford, Experience Wealth, Your Spending Coach and The Advice Movement

> **"Part of the reason I started the business … was because everybody told me it couldn't be done."**

Glen Hare

After working with Macquarie Bank for 10 years, Glen Hare established his advice firm, Fox & Hare, around two and a half years ago in Sydney with his business partner Jessica Brady.

Glen and Jessica offer "fresh perspectives for the modern generation" with a service offering designed to appeal to Next-Gen professionals, women and same-sex couples.

It includes three coaching programs:

1. Get sorted – for those who are "earning alright coin and think they should be putting it to better use."
2. Like a boss – for those who can "picture themselves achieving all their goals and are determined to live 'like a boss'."
3. World domination – for those who are "at a junction in live and are self-employed or considering it."

"We're working with clients who genuinely value what we do," says Glen.

"They really value the guidance, and just want to make sure they're making smart decisions that will set them up for the future – as opposed to waiting until they're five years out from retirement and wondering, "Am I actually going to have that retirement that I envisaged?"

"The sooner people make smarter decisions, the better off they're going to be in the long run."

"The sooner people make smarter decisions, the better off they're going to be in the long run."

Glen Hare, Fox & Hare

Hamish Landreth

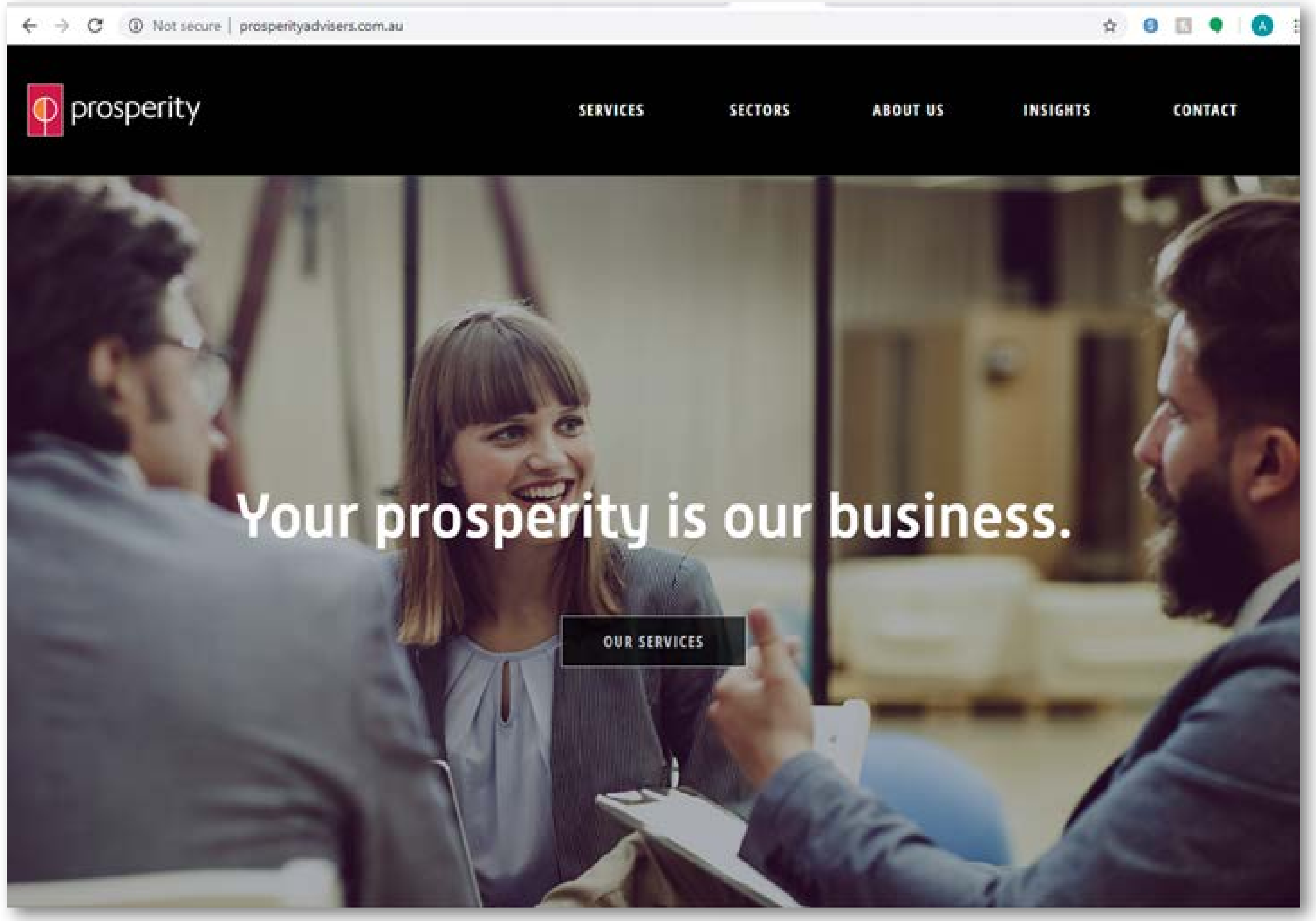
Hamish Landreth is an associate director and financial adviser with Prosperity, a firm with five advisers in three offices – Sydney, Newcastle and Brisbane.

The Brisbane office, where Hamish is based, has many young professional clients, particularly young medical professionals.

“We have the whole gamut of clients but, of the three offices, Brisbane has a particularly strong footprint with this group in their 30s and 40s,” he says.

“This would be, probably, half of all the clients I deal with. Perhaps even 60%. It is the demographic I work mostly with, and enjoy working with.

“Our doctor clients particularly, who achieve an income jump once they’ve finished their specialisation, are usually aware that they need to capture their savings. Otherwise they risk driving



expensive cars and living in nice houses, but not have any extra savings left over at the end of the day.

“So, our value proposition is to help with the automated savings and investment component – setting up a disciplined strategy that they don’t have to think too much about – because these people are very time-poor.”

“Our value proposition is to help with the automated savings and investment component.”

Hamish Landreth, Prosperity

Corey Wastle

Corey Wastle is founder and financial coach with Verse Wealth, which he established at the beginning of 2015 in Melbourne.

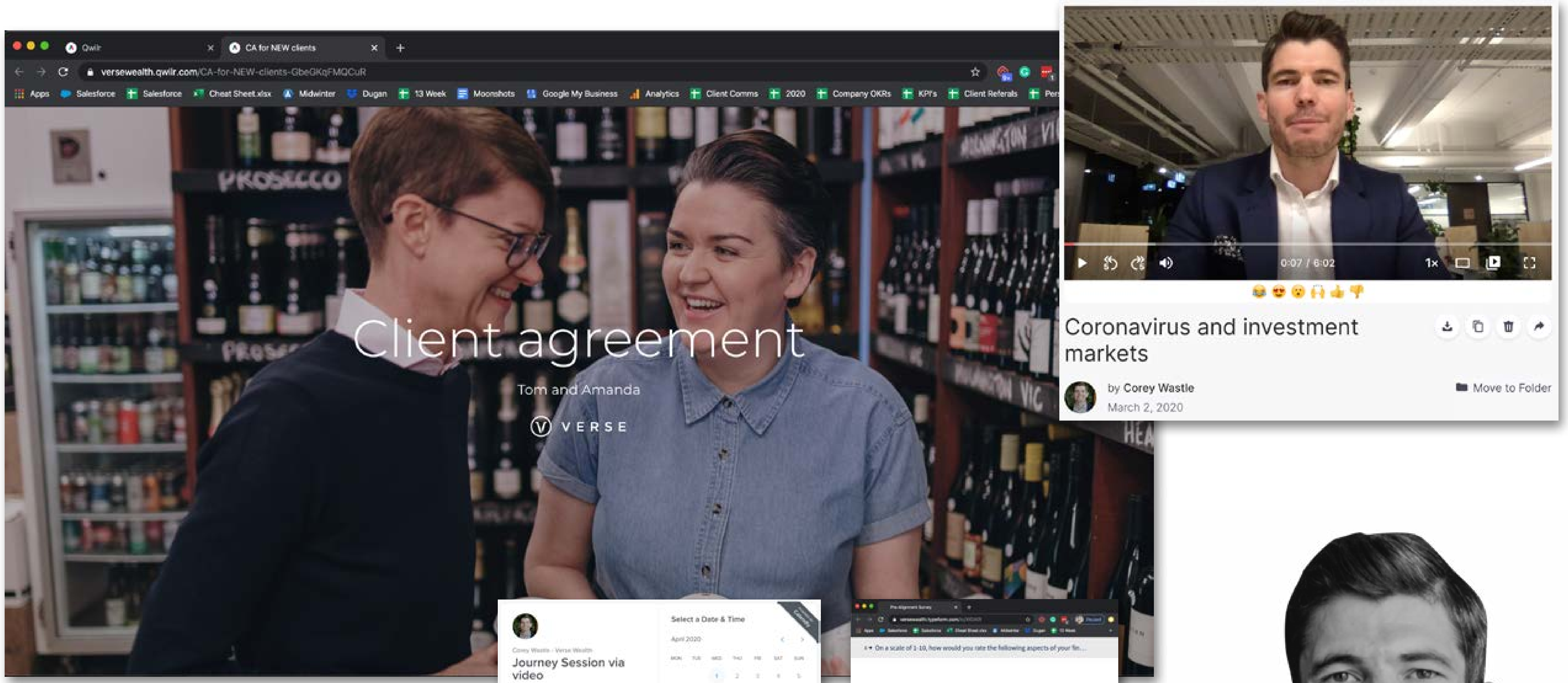
Verse is a financial advice firm designed to “deliver the advice, coaching and leadership necessary to enable clients to get more out of life – to live out their goals and ambitions, however big or small.”

Verse Wealth’s suite of services includes financial strategy and coaching, with advice on cash flow, investing, property, superannuation, tax and financial life management.

Corey estimates that around 50% of his current clients are under the age of 40.

“For these younger, Next-Gen clients, we will typically offer what we call a ‘project service’,” he says, “which is our advice and guidance for a short period of time, to get their strategy in place.

“They can return, in the future, for our support when they need it.”



Corey Wastle, Verse Wealth

About Netwealth

We are a technology company, a superannuation fund, an administration business. Take advantage of Netwealth's robust and fully-featured platform that is both powerful and flexible enough to meet the evolving needs of your business and clients.

Rated Australia's #1 platform

Ranked number one for overall user satisfaction for the past 8 years and ranked number one as having the best overall functionality for the past four years by Investment Trends[20]

Technology

Access the latest technology and innovations. Our focus is on ease and efficiency, which means we give you and your clients enormous capabilities without the complexity.

Choice and flexibility

Netwealth has a solution for all the wealth needs of your clients. Whether they are looking for superannuation, SMSF administration, wrap accounts or insurance, we offer you and your clients real choice that can be tailored to match individual circumstances.

Wide range of investment options

An extensive range of investment choices to fulfil the needs of all your clients, including international equities, IM funds, domestic and international bonds and the ability to trade global security markets using native currency.

Managed accounts

Not all managed account technology is equal. Enjoy the efficiency and scale benefits Netwealth's Managed Account can provide your business. And it is fully integrated with our super and wealth services.

Support

Making sure your business runs smoothly and efficiently is as important to us as it is to you. That's why Netwealth offers a four-tier support system, so whenever you need help, training or guidance, someone from our dedicated team will be there to help you.

[20]Investment Trends Planner Technology Report (https://investmenttrends.com/projects/planner-technology-report-2/) and Platform Benchmark Report (https://investmenttrends.com/projects/platform-benchmarking-report/).

References

Bain, Iona, 'Where millennials turn for financial advice'. Financial Times, 15 March 2019. https://www.ft.com/content/1390be10-4404-11e9-b83b-0c525dad548f.

Credit Suisse and Young Investors Organization, Creating a world with the next generation. https://www.credit-suisse.com/uk/en/private-banking/look-after-your-family/next-generation-initiative.html

Fewtrell, Julian, 'Marketing to millennials: Why they are that different'. CoreData Research. https://www.coredata.com.au/blog/marketing-to-millennials-why-are-they-different/.

Stein, Joel, 'Millennials: The me me me generation'. Time, 21 May 2013. https://time.com/247/millennials-the-me-me-me-generation/.

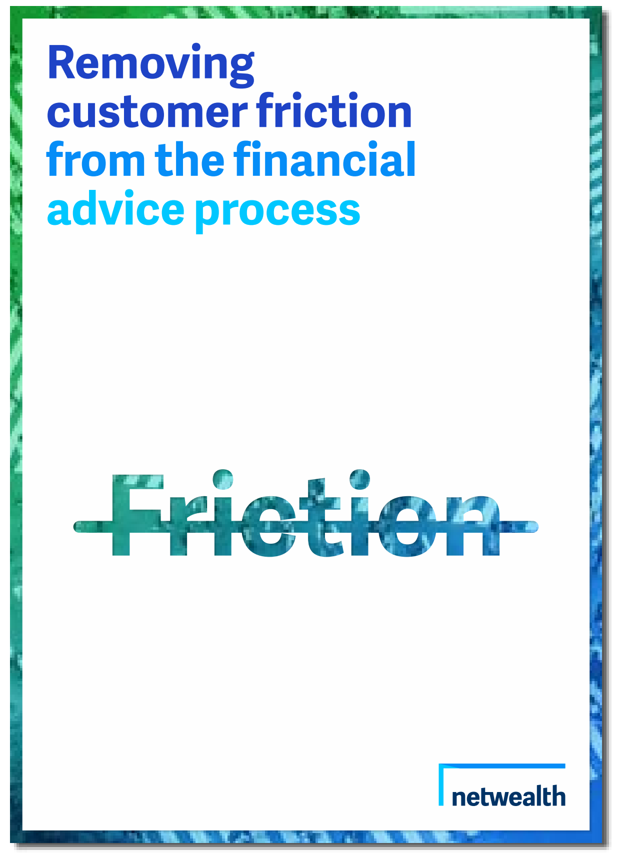
Woolley, Suzanne, 'The new-world financial planners wanted by Millennials'. Australian Financial Review, 29 July 2019. https://www.afr.com/wealth/personal-finance/the-new-world-financial-planners-wanted-by-millennials-20190729-p52bqg.

More publications from Netwealth

2019 AdviceTech Research Report

The third Netwealth AdviceTech research report highlights the key benefits of adopting technology intelligently within an advice business. Consider what is important when developing your AdviceTech stack.

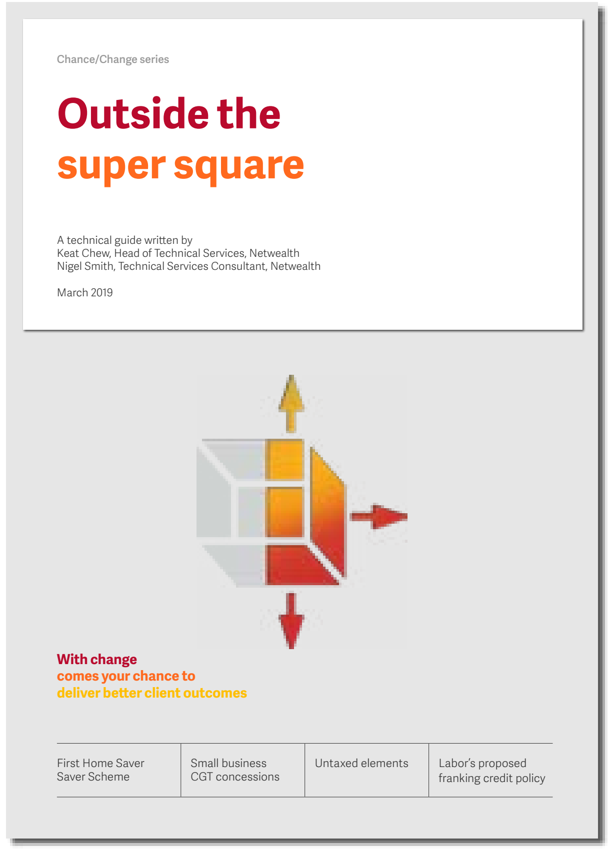
Download now



Removing customer friction from the financial advice process

If you're competing against the world's customer experience experts then what can you learn from them about removing friction, and how can you apply that to your advice practice today?

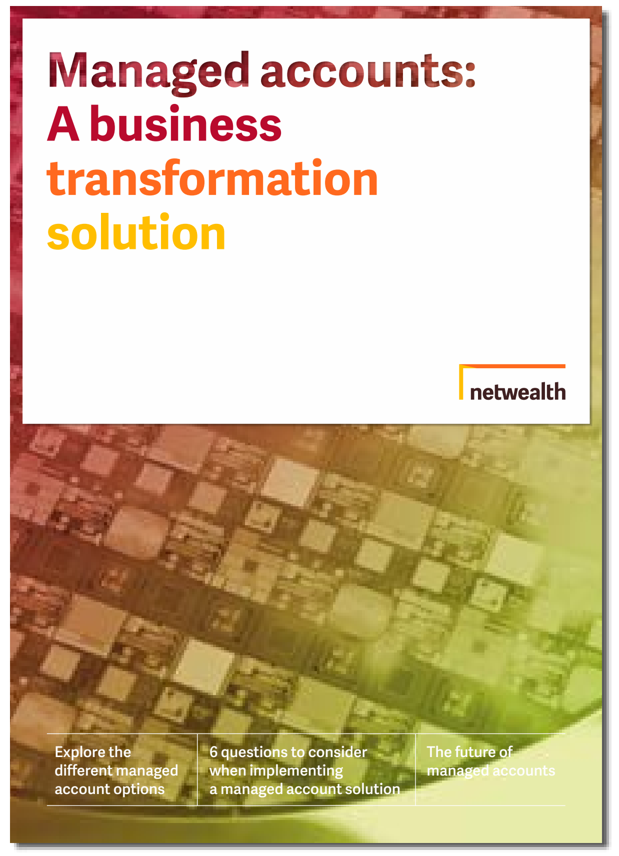
Download now



Outside the super square – technical super strategies

This guide explores four alternative super strategies. Look outside the super square and remind yourself that there is a lot more to super than just implementing the recent changes.

Download now



Managed accounts: A business transformation solution

This guide looks at the considerations businesses should have when deciding on whether a managed account is appropriate for their advice practice.

Download now

Netwealth Investments Limited

PO Box 336
South Melbourne VIC 3205

1800 888 223 (within Australia)
03 9655 1300

contact@netwealth.com.au

www.netwealth.com.au