Special Report

Advising on platforms

Looking beyond cost

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*Ratings based on Investment Trends May 2020 Planner Technology Report and December 2019 Platform Benchmarking Report.

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Introduction

When it comes to advising clients on which super and investment platform they should use, demonstrating best interest is an ongoing issue and increasingly financial advisers need to look beyond price to meet their client needs. By too readily focusing on price you may fail to meet your legal obligations, and your client's needs, objectives and preferences may not be met either.

In this paper, written in conjunction with The Fold Legal, we unpack the legal framework that applies to you when it comes to advising on platforms. We also discuss the best interests duty and provide some instructive case studies.

1 Race to the bottom

We often hear advisers and licensees say 'we must always recommend the cheapest platform' or 'we cannot recommend that a client switch to a more expensive platform'. Arguably, this has been an overcorrection in the way AFS licensees approach regulatory risk. In this section we analyse the recent reforms that may have driven this highly conservative approach, where price is the simplest metric to justify a platform recommendation.

2 What are an adviser's legal obligations?

A platform is a financial product and not just a technology solution which means when recommending a platform you're providing financial product advice. In this section we take a closer look at your legal obligations in the Corporations Act and, more recently, the FASEA Code of Ethics[1] (Code) to ensure that the advice you provide is appropriate for, and in the best interests of, your client.

[1] Financial Planners and Advisers Code of Ethics 2019

3 Price vs Value

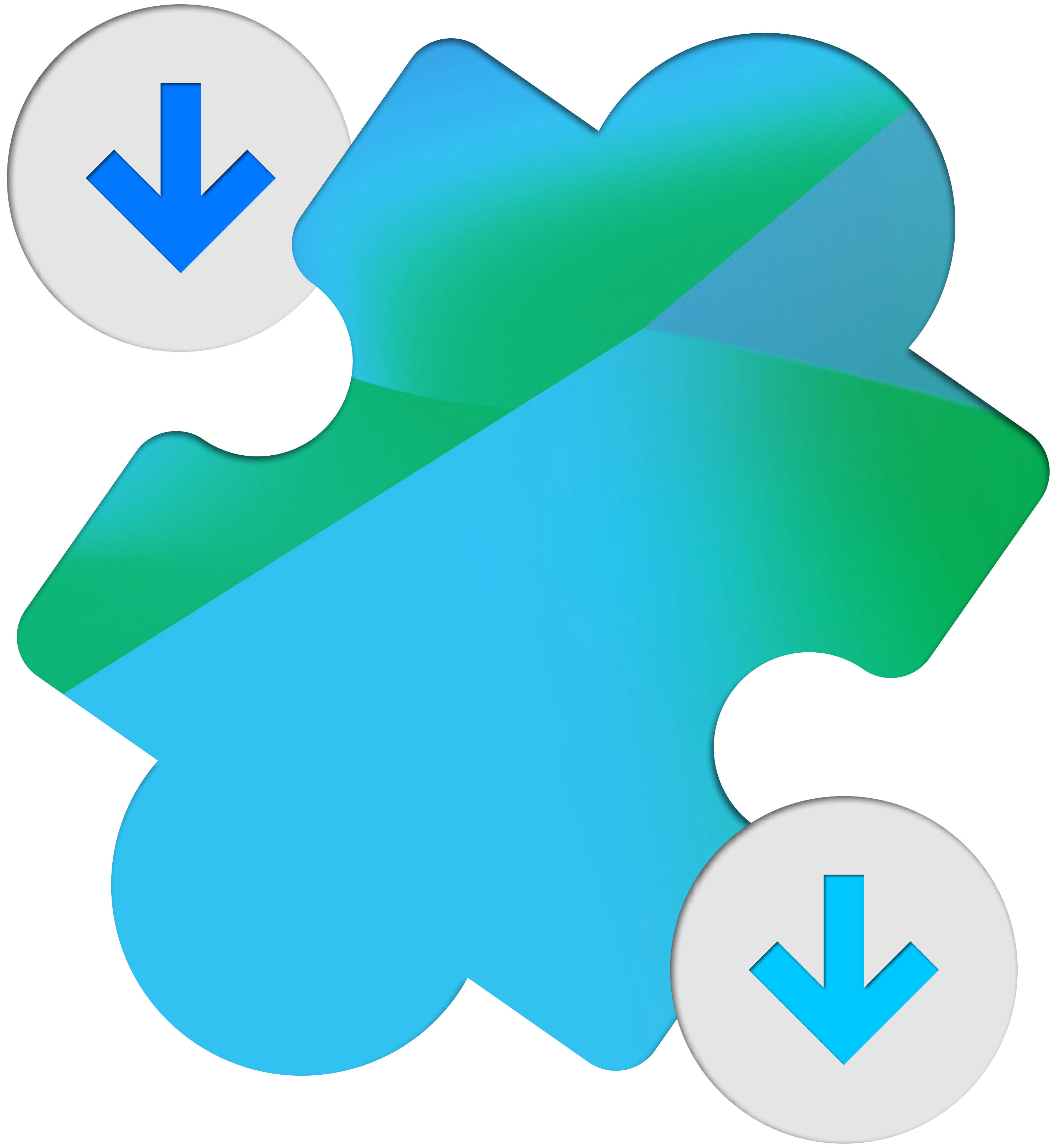
Humans are complex creatures with varying needs and preferences. While some people care about price, it's rarely the only consideration. In this section we've put together some case studies to illustrate what can happen when a licensee enforces a blanket advice rule that encourages advisers to recommend the cheapest platform to all clients and how generic advice recommendations could be inconsistent with the best interests duty.

4 A robust advice process

Applying a blanket advice rule can result in poor client outcomes. We believe the way to address this is the establishment of a robust advice process that places the client at the centre of every decision you make. In this section we give you a practical roadmap for your advice process and a range of topics and questions to help you understand your clients' needs before recommending a platform.

1

Race to the bottom



Introduction

There are many different platforms available to financial advisers and clients in Australia. They cater to both superannuation and non- superannuation investments.

'Platform' is a collective industry term that covers any technology solution that provides administration, custody, transaction and reporting services.[2]

Sometimes called wraps or master funds, ASIC refers to platforms as IDPS and IDPS-like schemes. Not all platforms are created equal. Some are fully customisable and have a raft of features while others offer limited functionality.

Over the past decade, platforms have grown in complexity and functionality. At the same time, the financial advice industry has evolved. Advice is no longer seen as a product distribution channel. It's a regulated profession with strict legal obligations, ethical standards and training and education requirements.

As an adviser, you have a legal obligation to tailor your advice to the circumstances, needs, objectives and preferences of each of your clients (the client brief). If you determine that it is in your client's best interests to hold their investments through a platform, you must select a platform that best satisfies that client brief. There is no one-size fits-all approach because every client is different.

This is not a straightforward task. You must perform a full capability assessment of the features and functionality of different platforms against the client brief. Price is a feature to consider, but it's not the only one.

In this paper, we take a closer look at what some advisers are doing, what's driving this behaviour and how it sits against your legal obligations and the broader regulatory landscape.

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[2] See ASIC Class Orders 13/672 and 13/673

Race to the bottom

We often hear advisers and licensees say 'we must always recommend the cheapest platform' or 'we cannot recommend that a client switch to a more expensive platform'.

This is illustrated in recent research by Investment Trends for their 2020 Planner Technology Report, 81 per cent of advisers stated that the most important factor in driving their choice of platform from a client's best interest perspective was 'fees and charges'. Other factors were considered to be significantly less important.

So what is driving this one-size-fits-all mentality?

Since 2016, numerous advice scandals and client remediation programs have plagued the industry. Many of these were the focus of ASIC investigations that were laid to bare in the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Royal Commission).

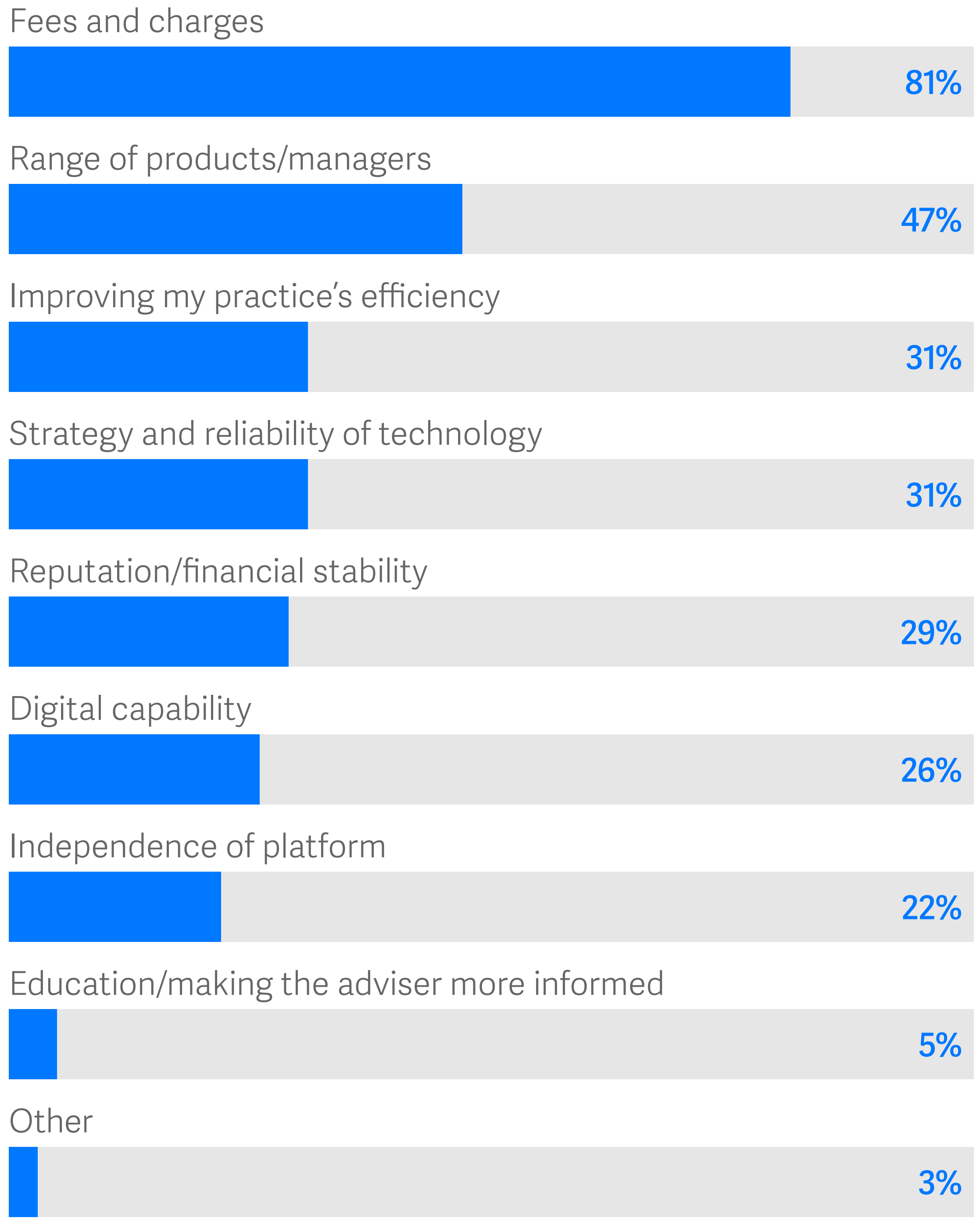
Arguably, as a result some licensees place a greater emphasis on price out of fear that ASIC may challenge the advice and they will be required to justify why a higher priced product or platform was recommended.

The irony is that by focusing on price alone, licensees place advisers at risk of failing to comply with their legal obligations. This is because the singular focus on price means that they are not properly considering the client brief.

While the recent regulatory focus recently has been on price, it is likely this will shift and an approach that fails to consider other client preferences could leave these advisers exposed.

Price should not be the only factor when selecting a platform

From a client best interest perspective, what are the most important factors driving your choice of platforms?



(Up to three responses permitted) Among financial planners [n=580]
Source: Investment Trends 2020 Planner Technology Report

Changing landscape

The legal and regulatory landscape for financial advice has been in a state of flux since the FOFA[3] reforms in 2013. By 2017, the industry had begun to creak under the weight of unprecedented media attention and changing community expectations.

Then came the Royal Commission and, ultimately, a dramatic shift in attitude and behaviour of advisers and licensees.

ASIC investigations

Since 2016, ASIC has conducted two major investigations into the quality of the advice provided by financial advisers to retail clients. The first looked at how institutions supervised and monitored their advisers. It resulted in ASIC Report 515[4] that identified numerous cases of advisers failing to:

- Identify their client's relevant circumstances;
- Undertake adequate product research; and
- Link their recommendations back to the client's stated needs and objectives.

A year later, ASIC released Report 562[5]. This followed an investigation into the big five financial service institutions – CBA, Westpac, ANZ, NAB and AMP – and the way their advisers provided financial advice on superannuation platforms.

Report 562 found that:

- 68% of client funds were invested in in-house platforms;
- 75% of advice files failed to demonstrate compliance with the best interests duty; and
- 10% of those files contained advice that left the client significantly worse off.

A common theme ASIC noted was the 'unnecessary replacement of financial products'. Advisers would recommend that clients switch to a new platform even though their existing platform was appropriate and capable of satisfying their needs and objectives.[6] Again, ASIC identified that many advisers failed to:

- Undertake adequate product research; and
- Tailor the advice to the client's needs and objectives.

Royal Commission

The Royal Commission reflected ASIC's findings and was scathing of the conduct of advisers and licensees. In particular, Commissioner Hayne took aim at the conflicts of interest that exist in the industry and the 'greed' and 'pursuit of profit' that caused advisers and licensees to 'ignore the most basic standards of honesty'.[7]

Hayne was also critical of ASIC. He noted that ASIC's preference for negotiated outcomes over enforcement action wasn't a meaningful deterrent. Within months, ASIC dropped its collaborative approach and publicly reinforced and committed to its stance - "Why not litigate?"[8]

Since the Royal Commission, ASIC has been prolific in pursuing fines, disqualifications and criminal charges against individuals and businesses that contravene the law.

The result is that advisers and licensees have been forced to adapt to a much tougher regulatory environment. This has increased compliance costs and sharpened the focus on the obligation for advisers to prove they are acting in the best interests of clients.

Major AFS licensees have paid hundreds of millions of dollars[9] (and counting) in compensation to clients who received inappropriate advice or paid for services they didn't receive.

This has propelled a tightened and more restrictive risk-based approach to platform advice. Often licensees adopt a 'cheapest is best' approach as it is easier to justify, but as a result, the importance of the client brief has often been lost.

Is this almost-exclusive focus on price the correct response to the seismic shift in the regulatory landscape?

To answer this question, we first need to review what the law asks an adviser to do when advising on platforms.

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[3] Future of Financial Advice reforms - *Corporations Amendment (Future of Financial Advice) Act 2012* and *Corporations Amendment (Further Future of Financial Advice Measures) Act 2012*

[4] ASIC Report 515: Financial Advice: Review of how large institutions oversee their advisers – March 2017

[5] ASIC Report 562: Financial Advice: Vertically integrated institutions and conflicts of interests – January 2018

[6] ASIC Report 562: Financial Advice: Vertically integrated institutions and conflicts of interests - paragraph 139

[7] Royal Commission Interim Report – page 122

[8] "ASIC's approach to enforcement after the Royal Commission" A speech by ASIC Commissioner Sean Hughes at 'Banking in the Spotlight': the 36th Annual Conference of the Banking and Financial Services Law Association, Gold Coast, Queensland, 30 August 2019

[9] $749.7 million by the six largest financial institutions as at 31 December 2019.

2

What are an adviser's legal obligations?

Introduction

A platform is a financial product; it's not just a technology solution.[10] When you provide advice on which platform a client should use, you're providing financial product advice.[11]

This means platform advice is just as important as advice on investment strategy and the underlying investments accessible via the platform.

When providing financial product advice, you must comply with a number of legal obligations in the Corporations Act and, more recently, the FASEA Code of Ethics[12] (**Code**).

These legal obligations seek to ensure that the advice is appropriate for, and in the best interests of, your client.

Let's take a closer look at what the law asks you to do in practice.

Delivering on the best interests duty

You will be acting in the best interests of a client if the advice you give is likely to leave them in a better financial position.[13]

You must also tailor your platform recommendation to your client's specific needs, objectives and preferences. Price is often a factor, but rarely the only one.

Prioritising the client's interests

If there is a conflict between the interests of the client and the adviser or licensee, as the adviser you have a statutory obligation to prioritise your client's interests.[14] But it's not enough for you to disclose the conflict or get the client to consent to it.[15]

This means that you must not recommend a related party platform purely to create additional revenue for yourself, your licensee or corporate group.[16] An exception to this is if a reasonable adviser would be satisfied that it's in the client's best interests to recommend that platform over a third party one.

A sensible way to comply with this obligation is to benchmark related party products against competitor products.

[10] Section 763A Corporations Act 2001 (Cth)
[11] Section 766B(1) Corporations Act 2001 (Cth)
[12] Financial Planners and Advisers Code of Ethics 2019
[13] ASIC Regulatory Guide 175 Licensing: Financial product advisers—Conduct and disclosure - paragraph 245

[14] Section 961J Corporations Act 2001 (Cth)
[15] ASIC Regulatory Guide 175 Licensing: Financial product advisers - Conduct and disclosure - paragraph 394
[16] ASIC Regulatory Guide 175 Licensing: Financial product advisers - Conduct and disclosure - paragraph 403

FASEA code of ethics

The Code was introduced on 1 January 2020. It creates additional legal and ethical obligations for financial advisers.

The Code contains five 'Values' and twelve 'Standards' that you must comply with. The Standards that are particularly relevant when providing platform advice are:

- **Standard 2** that requires you to act with integrity and in the best interests of your clients.
- **Standard 3** states that you must not advise, refer or act in any other manner if you have a conflict of interest.
- **Standard 5** that requires all financial product recommendations to be in the best interests of the client and appropriate to their individual circumstances. You must also be satisfied that your client understands the benefits, costs and risks of each recommendation.
- **Standard 7** that requires you to be satisfied that any fees and charges are fair and reasonable, and represent value for money for your client.

These standards broadly align with the best interests duty and related obligations in the Corporations Act[17].

But the Code does go beyond existing legal obligations in a few areas:

- Standards 2 and 5 establish a positive obligation on you to ensure your client understands your advice;
- Standard 3 suggests that you must avoid most conflicts rather than manage them; and
- Standard 7 requires you to take steps to ensure that the fees and costs your client will pay represent reasonable value for them.

To help you comply with the Code, FASEA has issued a guidance document[18]. This document is a work in progress as some issues and inconsistencies are yet to be resolved.

In the interim, the message for advisers is to be diligent and pragmatic when providing platform advice.

[17] Section 961B Corporations Act 2001 (Cth)

[18] FG002 Financial Planners and Advisers Code of Ethics 2019 Guidance

Regulatory guides

ASIC has issued some helpful guidance on how it interprets the law and how advisers can comply.

Regulatory Guide 175

ASIC has included a number of practical examples to explain what compliance with the best interests duty looks like:

Example 1 – Client Reporting vs Lower Price

In this example,[19] the client has difficulty understanding the reports created by their existing platform. They're willing to pay a slightly higher fee in exchange for better quality reporting. Their adviser recommends that they switch to a platform that is 10bps higher. ASIC concluded that this advice was in the best interests of the client.

Example 2 – Features vs Lower Price

In this example,[20] the adviser recommends that their client should consolidate their superannuation accounts into a new platform with higher ongoing fees. The recommended platform provides additional benefits to the client, including a more varied investment menu and reporting/educational material that is easier to understand.

There is no indication these features or benefits are important or relevant to the client. So, ASIC concluded that the advice was unlikely to be in the client's best interests. If the client had indicated that these features and benefits were important to them, the advice would probably have been in their best interests.

The main takeaway from these examples is that every client is different. A platform recommendation may be appropriate for one client but completely inappropriate for another. Your advice should be tailored to deliver a better outcome for your client by addressing their individual needs, objectives and preferences. This is what the law requires you to do.

Blanket rules like 'always recommend the cheapest platform' are actually at odds with your legal obligations. It often results in generic advice that is not in a client's best interests. ASIC called out this type of 'cookie-cutter' advice in Reports 515 and 562.

Regulatory Guide 148

ASIC sets out what it expects from advisers when giving advice on platforms. This guidance must be viewed in light of the broader legal obligations and guidance outlined above. ASIC expects that advice about platforms and investing through them will include a basic explanation of:

- how platforms work; and
- how investing through a platform is different from investing directly in the underlying financial products.[21]

ASIC also expects your Statement of Advice to include the following information about the recommended platform:[22]

- The service offered by the platform and how it will benefit the client in comparison to investing directly or through other platforms;
- Why the particular features of the recommended platform and/or underlying investments are suitable for the client;
- The range of investments offered through the platform;
- The fees and costs associated with the platform;
- Any significant tax implications from using the platform; and
- Any significant implications if the client wants to leave the platform in the future.

[19] ASIC Regulatory Guide 175 Licensing: Financial product advisers—Conduct and disclosure - paragraph 251 (example 6)
[20] ASIC Regulatory Guide 175 Licensing: Financial product advisers—Conduct and disclosure - paragraph 251 (example 7)
[21] ASIC Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services – paragraph 180
[22] ASIC Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services – paragraph 189

3

Price vs Value

Introduction

Taking into account your legal and regulatory obligations, it's clear that the application of generic advice recommendations is often inconsistent with the best interests duty. They restrict your ability to comply with the law.

Humans are complex creatures with varying needs and preferences. While some people care about price, it's rarely the only consideration. A comparison with the car market is helpful here. Roger wants a cheap car with great fuel economy. Lucy needs something with strong towing capacity. Greg needs a car capable of transporting five children.

Car A is one of the cheapest cars in Australia. The small engine and lightweight chassis provide fuel economy of 4.8L/100kms. It's probably an excellent choice for Roger, but Car A is clearly not appropriate for Lucy or Greg.

Lucy and Greg are looking for specific features that they consider valuable and important. Car A would offer them a low price, but very little value.

We've put together some case studies to illustrate what can happen when a licensee enforces a blanket advice rule that encourages advisers to recommend the cheapest platform to all clients.

"Price is what you pay, value is what you get."

Warren Buffett

Illustration: High net-worth clients

For our white paper, How to attract and retain high net-worth (HNW) clients, we interviewed several leading advice practices as well as research house CoreData. Our research found that the needs of HNW clients were often different to everyday Australians.

> **With additional income and capital at their disposal, HNW clients often want to invest in alternatives, such as hybrids, unlisted infrastructure, real estate, bonds and international equities and currencies. Many run their own businesses and often have more complex affairs, with numerous legal structures and banking and investment accounts.**

Their financial needs also vary from accumulating wealth to protecting it beyond their lifetime, to building a legacy through philanthropic means, and more. These needs may impact the platform advice that you give them. You may want to consider the following features when recommending a platform to HNW clients:

- Access to alternative investment options;
- Reporting on off-platform/non-custodial investments (e.g. real estate);
- The ability to have a consolidated view of their entire wealth across numerous structures, accounts and off-platform investments; and
- The ability to make payments and transfers to and from the platform investment account using BPay and other cash management tools.

These features may address some of your client's needs but not all. For example, your client may:

- Need to exclude a specific asset from their portfolio because they're a director of a listed company;
- Have more complex insurance needs because they run their own business;
- Want to have an easy way to buy and sell assets online so they can manage part of their portfolio themselves;
- Want to monitor their investments every day through a user-friendly client portal; and
- Want a provider that is financially stable and not-aligned with major banks and financial institutions as a result of the Royal Commission and ongoing negative press.

Research by Investment Trends also suggests that "independence of platform" is more important for HNW clients than others from a best interests perspective.

If you were to just follow your licensee's generic advice rules and recommend a low-cost platform with basic functionality, you may give your clients advice that is unsuitable and inappropriate. To comply with the best interests duty, you must consider your client's needs and preferences during the fact-find process.

Platform selection drivers from a client best interest perspective segmented by client wealth focus

From a client best interest perspective, what are the most important factors driving your choice platform?

(Up to three responses permitted)
Source: Investment Trends 2020 Planner Technology Report

Illustration: Next Gen clients

Next Gen clients have grown up with the internet and are digital nomads. Typically aged under 45, they are from Generation X, Y and Z. Next Gen clients are usually wealth accumulators in the early to middle stage of their careers and often have younger families.

In our special report, Next-Generation advice needs, we spoke to several advice firms about the needs of these clients. Their expectations are shaped by their experience. This means:

- Being younger they often look to accumulate their wealth through better cash flow management and investing in higher risk/growth investments.
- Like most younger generations, they're sceptical of authority (and receiving advice) and prefer to rely on their social group. Rather than completely outsourcing advice, they want their adviser to "do it with them" as a partner.
- They have high levels of digital literacy and expect their relationships to be online and as "easy as Netflix."

To meet these needs, you should consider the following platform features:

- A broad menu of investments ranging from low cost to more sophisticated options;
- Bank and property feeds into the platform to show a consolidated view of wealth – home, super, mortgage, bank accounts and any other investments they may hold; and
- A user-friendly client portal that is available via a mobile app.

Like with HNW clients, these features may address some needs but not all. For example, your client may want:

- A portfolio to be exclusively made up of ETFs from both Australia and overseas because they've heard about the benefits of ETFs and are drawn to their low-cost nature;
- Access to death, TPD and income protection insurance to protect their young family;
- Their superannuation portfolio to include some of their favourite tech stocks like Tesla, Apple and Microsoft.
- Market-leading cyber-security measures because they're nervous about cyber-crime. They may also want their platform to be committed to invest continuously in those capabilities.

To provide your client with appropriate advice, you must ask the right questions and investigate their needs properly.

Illustration: Retiree clients

In the white paper co-authored with Challenger, Making the retirement opportunity a reality, we examined the wealth needs of retirees.

> **Retirees are living longer but they don't necessarily have the income they once enjoyed. They're not just concerned about growing and preserving their wealth but are also interested in their health and how they can support their family and community through philanthropy.**

As a result, you may want to consider the following features when recommending a platform to a client who is retired:

- Access to low risk investment options such as fixed income or annuities; and
- Online reports that are simple to use and allow them to monitor their pension payments, investments, and portfolio balances.

Like HNW and Next Gen clients, retirees may also have other needs that you need to uncover in your fact-find process.

If you recommend a platform without properly considering your client's specific needs and preferences, you will not meet your legal obligations, including the best interests duty.

4

A robust advice process

Introduction

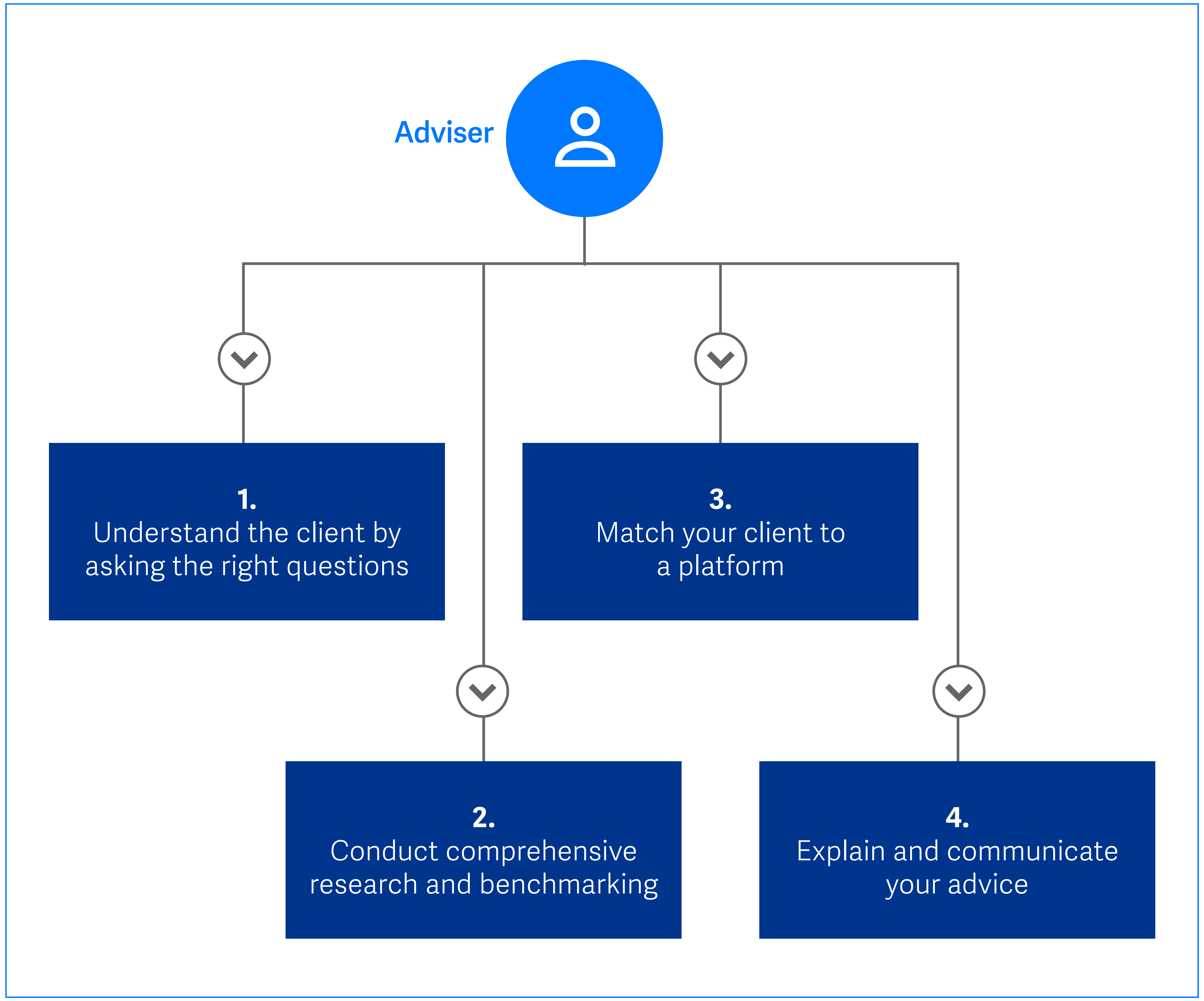
These case studies clearly demonstrate that applying a blanket advice rule can result in poor client outcomes. You will also fail to comply with the law. It begs the question - is there a better way?

We believe there is. It's rooted in the establishment of a robust advice process that places the client at the centre of every decision you make. When it comes to platform-related advice, a robust advice process may look like this:

1/ Understand the client by asking the right questions: It's rare for a client to proactively offer up information about the features and benefits they value. You need to conduct a deep and wide fact-find to draw out information about your client's financial circumstances, needs, objectives and preferences. This information will then determine which platform features and benefits (if any) are important to them. You should ask questions like:

- Do you understand what a platform is and how it works?
- Are you satisfied with your current platform?
- What features do you like about your current platform?
- What features do you wish your platform had?
- What types of investments are you familiar with? Do you have any investment preferences?
- Do you have any external investments you wish to bring across?
- What type of organisation do you want to work with? Is stability and innovation a factor in your decision making?
- What online access do you want to your portfolio? Is it important for you to be able to monitor your investments on the go?
- Are you interested in setting up regular contributions?
- Do you wish to set up a regular pension payment into your bank account?

The next section provides a comprehensive suggested list of questions that you should consider asking your clients.



2/ Conduct comprehensive research and benchmarking: Research platforms that are capable of meeting your client's needs, objectives and preferences. This involves:

- Learning about the benefits, risks, costs, features and functionality of each platform;
- Including your client's current platform, if they have one, in your research;
- If you are restricted by an APL with limited platform options, make sure you conduct, or have access to, research that benchmarks those platforms against other suitable platforms in the market.

3/ Match your client to a platform: Select a platform that best suits your client's circumstances, needs, objectives and preferences based on your investigation and analysis.

4/ Explain and communicate your advice: Tailor your platform recommendation to your client. This involves:

- Linking your recommendation back to your client's needs, objectives and preferences;
- Explaining why the advice is likely to leave your client in a better position;
- Taking the time to walk your client through the advice to make sure they understand the benefits, costs and risks of your recommendation;
- Making sure that both you and your client agree that the advice satisfies their needs, objectives and preferences.

All about the client

The advice industry has evolved and matured in recent years. There is now a greater focus on the needs and circumstances of the client. When advising clients on platforms, you should adopt a client-centric approach rather than focusing exclusively on price.

The law requires you to match your client's needs and preferences with a platform's features and benefits.

Value is subjective, so you should always view it in the context of each client's needs, objectives and preferences. A particular feature may be of little interest to one client, but paramount to another.

AFS licensees that adopt a one-size-fits-all approach to platform advice do a disservice to both advisers and their clients. If the financial advice industry is to complete the transition from a distribution network to a profession, we need to abandon one-size-fits-all advice rules and replace them with a well-defined advice framework that empowers financial advisers to use their professional judgement when servicing clients.

Questionnaire: Understanding your client's needs in platform selection

When recommending a platform to a client, you need to consider a range of matters beyond price. Below is a list of questions you could consider asking your client, broken into topics. It's not an exhaustive questionnaire but really a starter for any client conversation about platform preferences. We suggest you work with your compliance team to develop something that is fit for purpose for your clients and business.

Background questions

- Do you understand what a platform is and how it works?
- Are you satisfied with your current platform?
- What features do you like about your current platform?
- What features do you wish your platform had?

Product preferences

- Investment choice/options
  - What types of investments are you familiar with?
  - Do you have any investment preferences?
  - Do you have any external investments you wish to bring across?
- Insurance
  - What types of insurance protection are you looking for?
  - Do you have any insurance you wish to bring across?

Digital capability / Online experience / Portfolio management preferences

- General
  - What features do you currently use from your online platform account?
  - What ones do you want in your new platform?
  - What other online features would make your life easier?
- Managing transactions online
  - What transactions do you want to manage yourself?
  - What transactions do you want to let your adviser manage?
  - If we manage them, how do you want to approve transactions, e.g. via digital signature, online acceptance via the client portal?
  - Is the timeframe of the trade important, e.g. T+1 for managed funds, same day pricing, dollar cost averaging?
  - Are you interested in setting up regular contributions?

- Do you wish to set up a regular pension payment into your bank account?
- Are you interested in using your investment account to occasionally make payments, such as BPay or transfers to other bank accounts?

- Reporting preferences
  - What type of reports do you want in relation to your portfolio?
  - What level of complexity and information do you want from your reports?
  - How frequently do you want to receive reports?
  - For investment accounts, do you need tax reporting?
  - Does your accountant want portfolio information and data sent directly into their accounting software (via data)?
- All of wealth reporting
  - Do you want a consolidated view of all your assets, liabilities and bank data in one place? E.g. be able to view and report on all super, bank and investment accounts, plus property and non-custodial (off platform) assets?
- Mobile access
  - Which features are important to access "on the go" via mobile?
  - Which features are ok to access via an online desktop client portal?

Customer service preferences

- How important is it to be able to contact the platform supplier?
- What is your preferred method of communication (e.g. phone, email, live chat)?
- Do you have a preference for where their call centre is geographically located?
- Are you looking for additional education services about investing and superannuation from the platform providers, e.g. investment research tools, investment webinars, regular newsletters?

Organisational preferences

- What type of organisation do you want to work with?
- Is stability an important factor in your decision making?
- How important is that they are a market leader? An innovator? A bank?
- How important is the financial stability of the business?
- Are you looking for a company that is growing?
- How important is their reputation? Do independent endorsements and awards matter?
- How important is their commitment to security and fraud protection?
- How important is their purpose, culture and values?
- How important is the role they play in the community?
- How important is their social responsibility commitment/activities?

Fees/charges preferences

- Do you understand the different fees that are associated with your platform accounts?
- How important are the administration fees? Do they need to be cheapest or are you happy if they are competitive? Or are you more interested in features?
- Are you clear on the impact of trading/ transaction fees?

Recommended reading

2020 Netwealth AdviceTech Report

Discover how successful AdviceTech firms are using technology in ways that bring tangible benefits to themselves and their clients.

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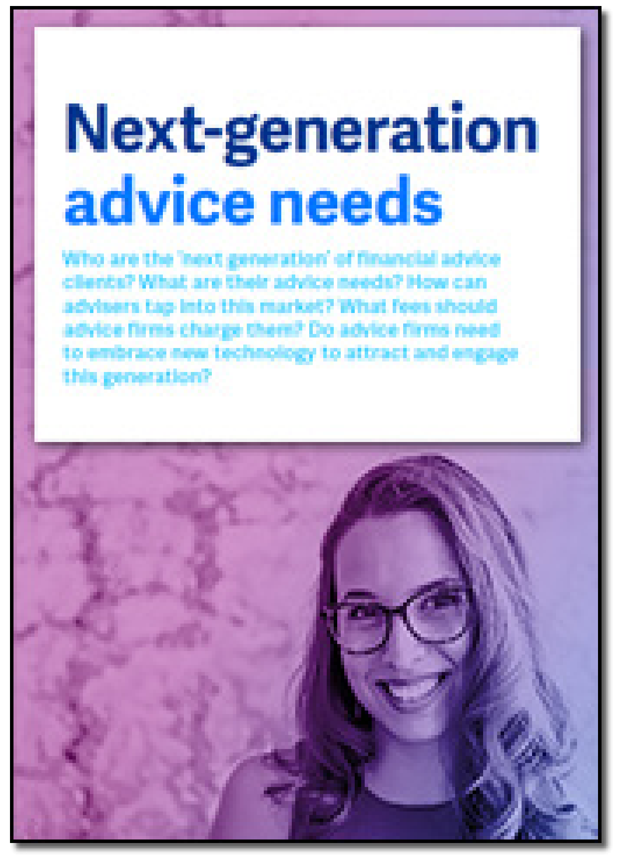

Next-generation advice needs

As we prepare for the largest inter-generational transfer of wealth in history, who are the next-gen clients and how do you reach them?

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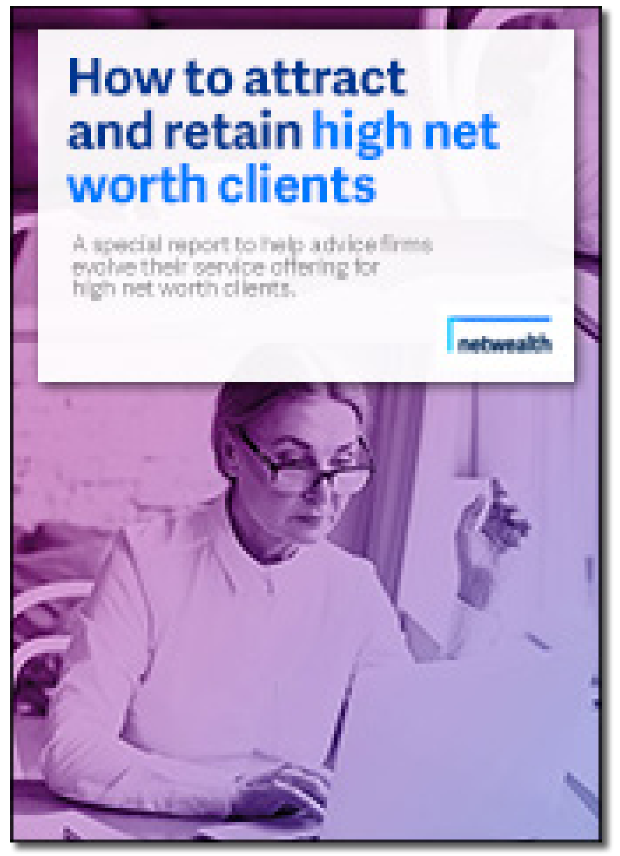

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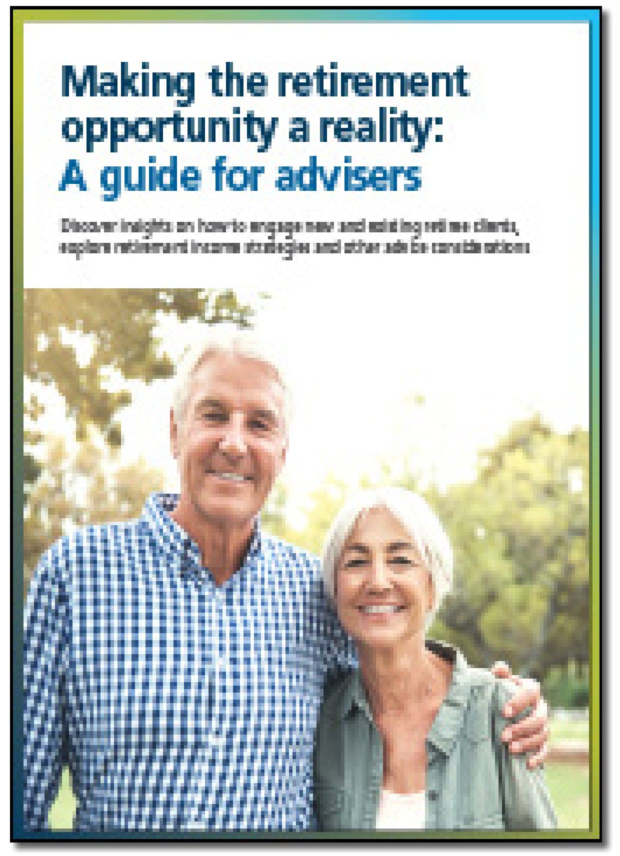

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