The future of financial advice
Opportunities and challenges

At a time when regulatory change is driving business strategy, the winners from the Future of Financial Advice (FOFA) reforms will be those with a customer focus who make the most of their market position, and keep their strategic radar on the disruptive plays happening across the wealth management industry.

What will these changes mean for your business and what are your challenges and opportunities?


Advice delivery
Managing regulatory change
People and Change Management
Opportunities and Challenges
Black Swans
Mergers and acquisitions
Profitability and pricing

Introduction

In April 2010 the Hon Chris Bowen MP initially announced the Future of Financial (FoFA) reforms. The reforms represent fundamental changes to the way in which financial advice is delivered and received in Australia.

- **Improving the quality of financial advice**
- **Enhancing standards to align the interests of advisers with their clients (and give priority to clients' interest)**
- **Facilitating access to financial advice through simple or limited advice categorisation**
- **Introducing a best interest statuary duty requiring financial advisers to act in the best interests of their clients**
- **Introducing a requirement to obtain a client agreement to ongoing advice fees and fees for related services**
- **Strengthening the powers of ASIC to supervise the financial planning industry**
- **Banning conflicted remuneration including commissions, volume payments and soft-dollar benefits and**
- **Considering whether services are sufficiently substantial for ongoing fee charges.**

As the industry faces scrutiny from customers on cost, the elements of much of the reforms attempt to make the full cost of advice more transparent. The challenges and opportunities that these reforms bring will differ between organisations depending to a large extent on their size and level of preparedness. For example, larger organisations will be able to leverage economies of scale in meeting the additional administrative and compliance requirements post FoFA. Smaller organisations on the other hand, will be able to position their fee for service as part of their boutique offering targeting high net worth clients.

The impact of FOFA will also vary depending on each entity's position in the value chain. It is popular opinion that the vertically integrated providers appear to be in a stronger competitive position as a result of FOFA.

Product issuers

Will be required to assess their distribution strategy, advisor relationship models, compliance, risk and conflict management processes, disclosure documents, IT systems and pricing models,(such as payments for volume related shelf space).

Distributors

Will be required to assess their distribution models, compliance, risk and conflict management processes, marketing materials, IT systems and remuneration models with the introduction of scaled advice, and advisor competency and skills.

Clients

Will have more transparency to assess the fees charged to them and will be required to opt in at least on a two yearly basis.

All organisations that touch the financial planning industry, from product manufacturers to platform providers, will face challenges with FOFA preparedness and implementation in the months ahead.

The time frame is short. Draft legislation was made available in two tranches, the first tranche in August 2011 and the second tranche in September 2011. It is currently anticipated that legislation giving effect to these reforms is likely to be introduced to Parliament early 2012, with the first set of legislative requirements set to commence from 1 July 2012 and the remainder to apply from 1 July 2013.

The key reforms have been summarised in the diagram below.

Best interest fiduciary duty	• Financial advice given to Australians must be in the best interests of the client and ahead of the financial adviser's interests	• Introduction of a best interests statutory duty subject to a 'reasonable steps' qualification • Two yearly opt in • ASIC powers extended.
Scalable advice	• Advice does not have to be comprehensive and could be tailored thereby reducing the cost to the client	• Measured against what is reasonable in the circumstances and commensurate and scalable to the client's needs.
Removal of conflicted remuneration	• Clients will be given the opportunity to choose and agree on fees up front	• Banning of conflicted remuneration structures (e.g. up front and trailing commisisons and soft dollar benefits in excess of $300).
Volume related payments	• Targeted at removing payments that have similar conflicts to product provider set remuneration such as commissions and scale/volume benefits	• Provides – removes incentive to recommend usage of a particular platform.
Planner capability	• Provides training and capability development	• Ensure planners understand their clients, products and services and can be successful in the new environment.

Challenges and opportunities

To support organisations in their FoFA journey, we have developed six perspectives on the opportunities and challenges ahead:

1. **Advice delivery**
2. **People and change management**
3. **Mergers and acquisition activity**
4. **Profitability and pricing**
5. **Black swans**
6. **Managing regulatory change.**

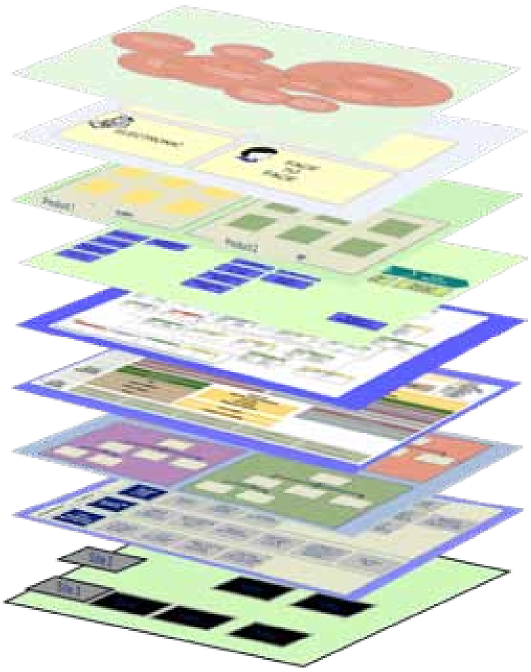
1. Advice Delivery

Wealth managers are considering a range of options for the delivery of advice in anticipation of the post FOFA environment with changing consumer requirements and a continued push for profitable growth. The FOFA reforms and associated proposals to ban commission payments and require clients to opt-in every two years are significant changes. As they will give clients greater visibility of the fees they are paying for financial advice, they will trigger questions around the value they receive.

To attract and cater for a broader spectrum of clients, delivery models will need to be better matched to user needs and capacity to pay. For many clients, for instance, fee-for-service arrangements for comprehensive advice will simply be beyond their means. To this end, product distributors will be required to better understand their client which they can do through data analytic tools and segmentation to help re-think their advice delivery models.

Tailoring these models appropriately will require multiple factors across operating models to be considered including:

Operating Model Dimensions	Key Questions
Customer Segments (e.g. Affluent)	• Which client segments do we focus on? • How do we engage them? • What is our advice proposition to each segment?
Distribution Channels (e.g., planners, call centres, online)	• Which channels do we utilise For each client segment? • How will the channels interact IFA vs. Branch?
Platforms/Product	• What products and services should we offer? • Are the fees paid appropriate for the service provided? • How do we measure the value of advice? • How do we restructure platform/product/pricing to accommodate adviser charging arrangements?
Processes (e.g. New Business, Administration, Funds Management)	• How do we cost effectively service each customer segment? • How do we design the processes to drive standardisation and scale efficiency? • Which processes should be outsourced? • Clarity of funds managers differentiation points e.g. performance vs. breadth of offering and investment style, vs. price.
Information (e.g. Customer data)	• How can we structure and use data to better understand customer needs? • How do use data to improve member engagement?
Technology (e.g., Registry)	• How do we improve the online experience for planners and customers? • How do we use technology to drive efficiency? (e.g., STP)?
Organisation	• How should we organise most efficiently to support the new model? • What high level governance constructs are required?
People (e.g. Product Dev., Advice Delivery)	• What capabilities will planners, call centre staff etc need? • How do we source/build these skills?
Physical Locations	• Where should call centres and administration staff be located? • What are the associated costs and establishment plan?



Actions might include:

Client segments

- Improved clarity and articulation of client value propositions
- Surveys of clients and target clients to better understand client needs
- Analysis of client data to better understand client capacity to pay, preferred servicing mechanism etc.

Distribution channels

- Creation of new advice delivery models e.g. scaled or intra-fund advice, better aligned to willingness and capacity to pay
- Refreshment of member education and retention strategies to encompass new advice delivery models
- Extension of limited advice offerings beyond existing offerings to other areas e.g. tax implications of legislative changes, advice about emerging products such as reverse mortgages, variable annuities etc.

Product

- Restructured pricing of advice to reflect different levels of advice i.e. explicit pricing
- Clarification of the funds management value proposition, performance vs. breadth of offering vs. price, and the platform provider value proposition, ease of doing business vs. fees.

Process & Technology

- Modification of advice processes and supporting technologies to reflect the varying requirements of each licensing regime
- Improved leverage of technology to drive adviser productivity and administration efficiency e.g. business process management and workflow tools.

2. People & Change Management

The people and change management impacts of FOFA are likely to be broad-reaching. They will encompass remuneration models, education and capability development, professionalism, adviser engagement and behavioural change at an adviser, employee and customer level. Balancing the potentially conflicting objectives of, enabling advisors to operate in the best interests of their clients whilst keeping them engaged and motivated in a commission-free world, is perhaps the greatest challenge for distributors.

As the playing field is dramatically altered, how well organisations prepare for, and manage the reforms, will be a critical factor in the ability to attract, retain and support adviser talent, and ultimately position competitively for the future.

Recognition and reward

The explanatory memorandum to the second tranche of legislation puts the relevance of remuneration into context by repeating previous evidence from ASIC Shadow Shopping exercises. These found that advice that was clearly or even probably non compliant, was six times more common where the adviser had an actual conflict of interest over remuneration. FOFA establishes that licensees and their representatives must not receive what is described as 'conflicted remuneration'.
The positive outcome is that FOFA will remove the common perception among non-advisor employees that advisers are offered favourable treatment under commission arrangements. Many currently believe that advisers are able to clip the top line revenue ticket on a monthly or quarterly basis, while other non advisor employees may only be eligible for annual bonuses based on performance, including bottom line profits.

Capability uplift

What are the characteristics of a 'good' financial adviser? Will those characteristics carry over into a reformed financial planning industry? Most organisations have been tackling planner capability for years, but some still tolerate a degree of grey regarding the critical knowledge, skills, and behaviours needed at an individual and organisational level to stay competitive.

As such advisers will need a far greater array of capabilities and competencies than many possess today in order to succeed, as illustrated on page 11.

Actions:

Entities will need to redesign current pay systems for advisers if they have not adopted this change already.

Key considerations will include:

- **Incentive funding** – the mechanism by which incentive pools are funded based on company results. It is likely that funding will be based on earning measures rather than revenue or volume of product sold.

- **Incentive distribution** – the means by which incentive awards are allocated to advisors based on their individual contributions. This will require increased emphasis on performance management and measurement systems that assess performance under a balanced scorecard approach referring to financial, operational and compliance measures.

- **Advisor contracts** – and the need to amend/renegotiate payment terms.

It will be important for companies to adjust quickly to new market norms in order to remain competitive and continue to attract and retain the best professionals in the new post FOFA world.

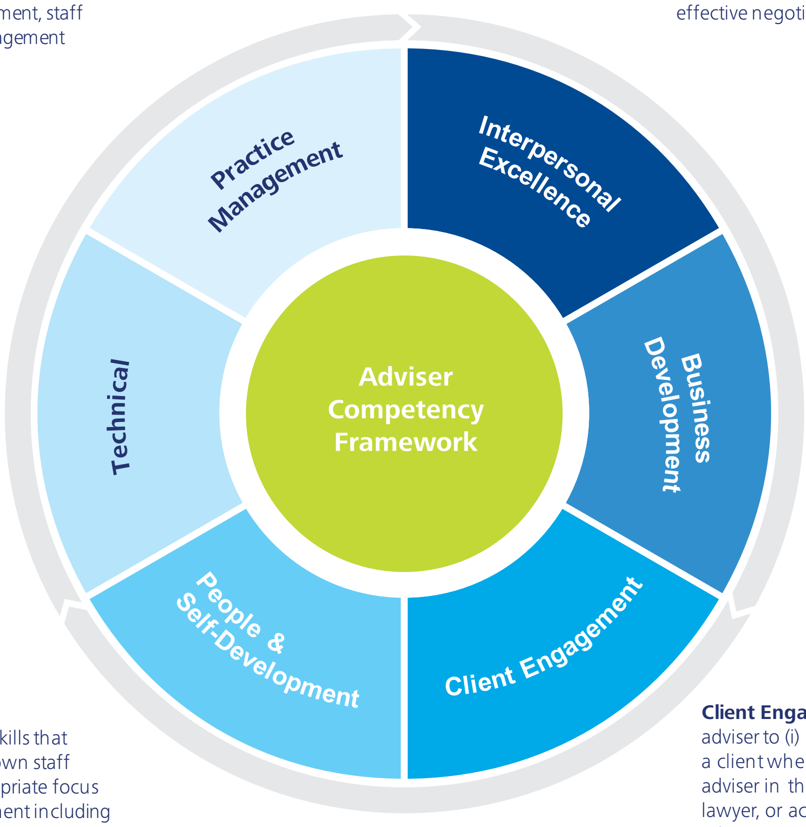
- **Organisations must equip their advisors** with the right capabilities to stay competitive and ensure that they meet their new statutory-best-interests duties.

- **Central to this challenge** will be an adviser's ability to clearly articulate their value proposition to clients and provide quality advice.

- **Furthermore**, compliance with pre-defined educational and technical standards will also be required and regular competency assessments introduced.

Practice Management skills to enable an adviser to operate an efficient and effective business model that is profitable, and compliant including customer management, financial management, staff management, compliance management

Interpersonal Excellence skills that ensure the adviser is a strong communicator who can clearly express thoughts, concerns and ideas and is an effective negotiator and influencer



Technical skills to provide legal, accurate and complete advice which meets the clients needs and is consistent with their level of financial literacy, aligned to their risk appetite

Business Development skills that enable the adviser to articulate a value proposition (i.e. clearly address the client's perspective of 'what's in it for me' and that help the client see the long terms benefits of ongoing financial advice to enable financial advice to enable achievement of your life goals), facilitate cross selling of bank products

People & Self-Development skills that equip advisers to manage their own staff effectively and provide the appropriate focus on their own personal development including staying abreast of industry developments and market trends, specialisations where appropriate

Client Engagement skills that enable an adviser to (i) build a 'life-long' relationship with a client whereby he/she is perceived as trusted adviser in the same vein as the client's doctor, lawyer, or accountant, and (ii) deliver financial advice in a manner and at a level that is appropriate for the client

Attraction and retention

As the demands on advisers increase post FOFA we can expect that some advisers will leave the industry at an accelerated rate. The challenge of replacing these advisers whilst continuing to attract new people to the profession should not be underestimated. Although not new, the challenges of attracting developing and retaining adviser talent, is likely to be exacerbated.

Actions:

- Deliver comprehensive training programs that focus on a broader capability set delivered in a way that suits individual advisers and provides clearly defined development pathways
- This will also provide an opportunity for dealer groups to truly differentiate themselves from the pack.

Productivity

The long-standing challenge of improving adviser productivity in the face of ever-increasing regulation and compliance requirements is also likely to be exacerbated post FOFA -requirements for opt-in, for example. Dealer groups and product manufacturers must continue to find ways to enhance the new business and servicing processes to minimise the time and effort required of individual advisers.

Actions:

- Improve workflow tools
- Use para planners
- Extend online automation
- Create better team integration.

Behavioural change

The culture of financial planning is changing and will need to continue to change to create an environment where everyone, from advisers through to administration staff, is clear on acceptable behaviour.

Key to driving behavioural change will be, understanding the impact of the change on the business, and in particular the teams of people, when strategic objectives change such as:

- **The client value proposition**
- **Operational processes**
- **Technology required to support strategic objectives**
- **Related implications on tax, financial, risk and compliance**
- **People factors.**

The reforms will have a significant people and change impact as structures and processes have to shift to enable advisers to operate in the best interests of their clients, whilst remaining engaged and motivated in a commission-free world. Once an organisation has identified the critical knowledge, skills and behaviours to stay competitive, the reward structure should recognise and reward desired behaviours, and motivate employees to perform.

Ultimately, a successful organisation in the wake of FOFA and other reforms will be one that has supported its advisors to own the changes, and encouraged them to embrace their new roles and responsibilities. By equipping them with the right capabilities, motivating them to high performance, and rewarding their achievements, these organisations will be positioned to capitalise on the new opportunities the reformed environment presents.

Actions:

- **Organisations will need to assess whether** they have the capability to measure the behaviours beyond the financial drivers, and link them to performance in such a way that engages top talent.
- **They will also need to be clear on the** non-financial drivers of engagement for their workforce.
- **Ensure there is a strong understanding** of what connects employees and clients to the organisation.
- **Analyse the connections**; understand them and nurture them for best effect and maximum advantage in times of unplanned and unpredictable change.

Demonstrate leadership by:

– Visibility with staff
– Engagement of the broader management team (multiple minds focussed on the task of innovation and change)
– A results or outcome orientation
– Focused retention of talent.

3. Mergers and Acquisition Activity

The advice industry will not simply have to contend with change which is confined to repricing, up-skilling, restructuring and automating. Other options such as leveraging economies of scale through mergers and acquisition activity, or expanding into new parts of the wealth value chain are also being considered as a vehicle for driving growth and cost reduction including:

- **Dealer groups merging with other dealer groups…to fund FOFA changes**
- **Dealer groups beginning to manufacture their own products i.e. vertical integration**
- **Product manufacturers seeking to bring asset management in-house**
- **Product manufacturers looking to consolidate platforms**
- **Asset managers seeking consolidation opportunities and/or looking to move up the value chain.**

It is imperative to create a point of differentiation in the asset management space as it becomes increasingly commoditised. This might be achieved through top quartile performance, a superior product offering, or scale which enables fixed costs to be spread over a broader base.

All of these responses are feasible and occurring, and create opportunities for some, and threats for others.

Actions:

- **Mergers** within any one of the parts of the wealth management value chain present viable options for funding FOFA changes by spreading them across a broader base, and creating scale where it did not previously exist
- This is particularly true within the **dealer group** community where it is likely independent dealer groups will either merge with each other or seek to more formally align themselves with one of the large retail players as a means of defraying the costs associated with implementing FOFA, and gaining access to a bigger client set and more advisors
- Equally the possibility of **vertical integration** will create opportunities for dealer groups in driving efficiency and the challenges of potential conflicts between advice and product
- **Consolidation of platform providers** is also possible both to maximise efficiency and tap into skill sets and offerings which are in shorter supply, and increasingly critical to success e.g. model portfolios.

4. Profitability and Pricing

Each player in the advice value chain will have pricing decisions to make as a result of the business choices arising from FOFA. Different choices may be made depending on whether the entity is just one link in the chain or plays in several places.

For advisers, it is a matter of how much to charge for advice. The adviser may charge its client directly, or include the charge through the products recommended. It will be necessary to deal with platforms with the flexibility to accommodate different charging mechanisms.

Product manufacturers and platform providers will have reduced costs through not paying commission or volume rebates. While this may be partially offset by the fees they allow advisers to include through the product, they will need to consider how to change their product and platform fees. Funds managers currently pay shelf space fees to platforms. The platforms in turn pay commissions to advisers. Under the draft legislation, product issuers must not provide monetary or non monetary benefits to licensees or their representatives, regardless of whether it might influence the financial product advice provided to retail clients. There are certain exceptions subject to grand fathering. Funds managers will not know the split of any new funds flows between new and existing business, where grand fathering applies, which may put them at a disadvantage in negotiations on shelf space fees with third party platforms, at least in the short term. Overall, platforms may be looking to reduce their own charges for the benefit of the end client.

Thus there will be a number of pricing decisions to make. Funds managers will need to offer performance, breadth of offering and investment style, traded against price.

Actions:

- **Product manufacturers and platform providers** will need to consider how to change their product and platform fees
- **Product providers and platforms** will have to win over advisers on product, price and service
- **Service will include** the ability to handle advisers' various approaches to fees
- **Advisory firms will have to** work out how they will share fees with their advisers.

5. Black Swans

Whilst participants will be considering how they can make the most of their market position, they will need to be using their strategic radar to see what disruptive plays are occurring that may undermine their own position. Otherwise known as 'black swan' events, these events which lie outside the realm of regular experience because nothing in the past can convincingly point to their possibility, carry an extreme impact. They often can only be explained with the benefit of hindsight.

Potential 'black swan' events might include:

- **Reduction or plateauing of SGC contribution rates**
- **New market entrants e.g. offshore or non-traditional FSI players**
- **Digitisation of advice e.g. www.theAdviceFactory.com.au**
- **Social media as a preferred delivery mechanism i.e. 'tell a friend' vs. trusted adviser**

Key to the preparedness for black swans is a strong focus on emerging strategic risks, mobilising for growth, staff and client engagement, and demonstrated leadership.

One of the highest risks at present in financial services is the risk of regulatory uncertainty. Those with a strong link between strategy, and emerging risk identification and management, will best identify and respond to market forces that may derail the best strategic intent. Mobilising for growth requires a culture of challenging conventional wisdom. It needs a commitment to allow growth to flourish through pilot programs backed by a 'permission to fail' philosophy which will support an act fast /learn fast environment and if it doesn't work – fail fast/but fail smart and cheaply.

Actions:

- **Challenge the potential** of new markets for existing products
- **Understand which parts** of the value chain can be challenged to change the rules of the game
- **Understand what new** compromises for customers have been created and how these might be managed.

6. Coping with Regulatory Change

Financial services entities in Australia and globally are responding to a myriad of regulatory changes, of which FOFA is just one. Success in coping with volumes of regulatory change is derived from an organisation's ability to consider the change from a 'whole of entity' perspective, rather than from a business unit or department basis. This ensures regulatory change projects have the appropriate business leadership and support, and that staff members are not overly distracted by large regulatory projects such that day-to-day operations are impacted. There have been many instances where regulatory change projects have been allocated for too long to legal and compliance teams, without the ownership and buy-in from senior management to make the strategic and tough decisions often required.

Actions:

- **A 'whole of firm' response to regulatory change is key to success**
- **Risk/Compliance teams** play a key role in scanning the horizon for changes ahead, raising awareness, understanding the new requirements & coordinating 'whole of firm' lobbying efforts
- **Once legislation is released** and draft regulatory guidance issued, then the focus becomes one of working across the business to fully understand the business impact and the strategic response
- **Project design** must consider how the compliance obligations, policies, processes and controls will be required to change
- The legislation will create the **requirement for updates** to internal operating policies, systems and processes
- It will also require the creation of **new operating policies, procedures and frameworks** with the introduction of new obligations such as a statutory compensation scheme, competency standards for advisers and 'best interests' tests. The reforms will also create the need for **compliance controls to be updated** to ensure that new obligations are appropriately monitored and managed to reduce business risk and add customer value
- Ensure that **adequate financial and human resources** have been dedicated to the project teams and compliance functions to allow for a smooth project and transition when the changes are implemented and to embed requirements into day to day business.

FOFA diagnostic

Please identify which of the five answers is most appropriate to your organisation by placing a cross in the appropriate number –

1. Not yet considered
2. Identified
3. Developing plans to address
4. Commenced executing on plans to address
5. Completed execution or close to complete

1) Advice Delivery					
• Does your current operating model support alternative advice delivery models?	1	2	3	4	5
• Do you segment your client base today in order to understand potential advice needs?	1	2	3	4	5
• Do you leverage proprietary and publicly available data to inform this segmentation activity?	1	2	3	4	5
• Are your current/proposed advice delivery models well aligned to client needs?	1	2	3	4	5
• Do your current/proposed advice delivery models consider client capacity to pay?	1	2	3	4	5
• Do you understand the cost base of your current/proposed alternate advice delivery channels?	1	2	3	4	5
• Are your product offerings appropriately aligned to your alternative advice delivery channels?	1	2	3	4	5
• Are your post-FOFA adviser charging models sufficiently comprehensive and include:					
– Service provided vs. product recommended	1	2	3	4	5
– Fixed vs. variable charges	1	2	3	4	5
– Provision for client segments that are reluctant to pay an adviser fee separately upfront	1	2	3	4	5
• Have you considered the process & system impacts of new charging models e.g.					
– Circumstances when historical commission will still be payable vs. circumstances when new charging arrangements will apply?	1	2	3	4	5
– Impacts on statements/quotations/regulatory reporting?	1	2	3	4	5
– Where to pay the charges from associated tax and cash flow implications?	1	2	3	4	5
• How well does your member base, and prospective member base understand your current/proposed advice delivery model options?	1	2	3	4	5
2) People and Change Management					
• Are you clear why your advisor talent joined your organisation?	1	2	3	4	5
• Are you clear as to the extent to which these arrangements will be compromised as a result of implementing FOFA?	1	2	3	4	5
• Are you confident you have articulated a new value proposition that will attract and retain the best advisors?	1	2	3	4	5
• Are you confident that you new VP will motivate your good advisers to stay and perform in the long term?	1	2	3	4	5
• Do you know your top adviser talent?	1	2	3	4	5
• Do you have programs in place to assist advisors through the transition?	1	2	3	4	5
• How will you motivate and reward a distribution channel with a short term focus via a reward program that does not involve product commissions and requires a longer term approach?	1	2	3	4	5
• Are you clear on the core capabilities required by an advisor to be successful in a post-FOFA world?	1	2	3	4	5
• Do you know what capabilities exist across your advisor base today?	1	2	3	4	5
• Do you have a program to close any capability gaps?	1	2	3	4	5
• Do you have the appropriate performance management frameworks in place to effectively manage advisor performance in a post-FOFA world?	1	2	3	4	5

3) Mergers and Acquisition Activity					
• How will you respond to the FOFA changes to maintain or enhance your competitive advantage?	①	②	③	④	⑤
• Will you restructure your business to become more vertically integrated to improve your competitive position or financial viability?	①	②	③	④	⑤
• Are you in a position to absorb associated additional costs and to meet governance requirements?	①	②	③	④	⑤
• Will you move more into the product manufacturing space?	①	②	③	④	⑤
• Do you know what changes you will need to make to your business strategy?	①	②	③	④	⑤
• Will you look to partner with other organisations to reduce costs, improve competitive position, etc?	①	②	③	④	⑤
• Are you (actively) looking to capitalise on opportunities where other players are exiting the industry?	①	②	③	④	⑤
• Do you have the skills and methods in place to smoothly integrate other businesses when you grow your business by acquisition?	①	②	③	④	⑤
4) Profitability and Pricing					
• To what extent are you aware of the financial impact of FOFA on your profitability?	①	②	③	④	⑤
• Given the extent of uncertainty with FOFA and the extent of grandfathering, have you prepared scenario analyses of worst and best case situations?	①	②	③	④	⑤
• How can you position yourself to increase market share and/or profitability by changes in pricing structure?	①	②	③	④	⑤
• What potential forms of differential pricing or differential funding of fees will you use?	①	②	③	④	⑤
• Do you know how this will this differ for non-super vs. super business?	①	②	③	④	⑤
• Do you know whether the current areas of the value chain in which you operate will need to change in a FOFA environment?	①	②	③	④	⑤
• Do you know how you will grow new business in a FOFA environment?	①	②	③	④	⑤
• Have you considered how costs will change under FOFA?	①	②	③	④	⑤
• Have you considered to what extent any savings will be passed to the end-consumer or absorbed within parts of the value chain?	①	②	③	④	⑤
• Are you prepared to respond to any changes in your current churn or lapse rates under FOFA?	①	②	③	④	⑤
5) Black Swans					
• Have you considered the impact of a change in SGC contribution levels on your business?	①	②	③	④	⑤
• Have you assessed the potential threat/opportunity presented by new market entrants?	①	②	③	④	⑤
• Have you assessed the potential threat/opportunity presented by the digitisation of financial advice?	①	②	③	④	⑤
• Have you assessed the potential threat/opportunity presented by social media and other emerging technologies?	①	②	③	④	⑤
• Do you have capabilities in-house to prepare and plan for Black Swan events?	①	②	③	④	⑤
6) Coping with Regulatory Change					
• Have you assessed the impact that the regulatory change will have on your business' including governance, compliance and risk management frameworks?	①	②	③	④	⑤
• Have you conducted a gap analysis comparing your current compliance state to your desired state?	①	②	③	④	⑤
• Do you know which parts of your risk and compliance frameworks and internal documentation will require review and updating?	①	②	③	④	⑤
• Do you know which parts of your training programs, contractual arrangements and customer disclosure documents will require review and updating?	①	②	③	④	⑤
• Are adequate resources dedicated to the regulatory change project to implement in a timely, coordinated, efficient and effective manner?	①	②	③	④	⑤

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