

*ensombl:*

# *What Advisors Want*

*Ensombl platform Insights*

Australian Edition 1  
October 2023



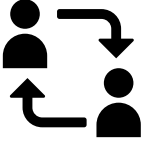
# Ensombl

The leading digital platform for financial advice professionals.


Home to over 8,000 financial advice professionals, sharing and learning with one another to drive the positive evolution of financial advice.

Inside, you'll find the Q&A platform, ongoing professional education, practitioner-created resources and a talent hub for your next hire.


## Features that maximise your time, not take it away




Peer-to-peer learning



Customise your feed




On-demand education



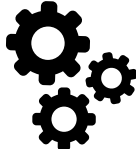
Advisor resource centre



A positive, supportive culture



Talent Hub




Opt-in rather than be disrupted


# About the Ensombl Platform


 **8,042**  
users

 **5,611**  
advisors and support staff  
(Australia and South Africa)


 **920**  
licensees


Self-licensed  
Boutiques  
Large institutions


 **63%**  
metro

 **37%**  
regional

## Highly engaged users

 **150,000**  
monthly page views across the Ensombl platform

 **50,000**  
monthly engagement actions

 **20,000**  
podcast downloads per month

**700k**  
total downloads since launch



# Foreword

## What Advisors Want

Over the last two decades, the global financial advice profession has proved itself to be highly resilient. Advisors themselves have risen above unrelenting regulatory change and structural disruption by remaining adaptable, innovative, and client-focused. That's not to say it has been easy.

Plotting a safe course through an uncertain, constantly evolving landscape is only possible when you can call on the wisdom, experience, and support of your professional peers.

***“Being part of a platform has never been more important, but against a backdrop of a fragmenting licensee landscape, it has never been harder to achieve.”***

It is this context that has seen the Ensombl advice platform thrive.

Advisors are presently staring down many challenges. The government's response to the Quality of Advice review has provided as many questions as answers. Investment markets continue to splutter. Sustained high inflation is driving the cost of everything – including advice – upwards, while soaring interest rates are putting the brakes on household spending. The challenge to make advice more accessible has never seemed greater.

For their part, advisors are moving forward, dealing with the challenges, issues, and problems with the help of their peers. A problem shared is a problem halved, and across the 8,000+ users in the Ensombl platform, thousands of conversations are taking place. Questions are answered, learnings are shared, and ideas are socialised.

This paper identifies the most talked about topics across our platform, drilling down to discover the most commonly occurring issues and challenges advisors are seeking to solve. Some are perennial, while others might surprise. All are real, important, and extremely current.

It is our intention to publish these insights regularly.

Welcome to the inaugural edition of 'What Advisors Want'.



**Clayton Daniel**  
Chief Executive Officer

## CURRENT ADVICE CONTEXT

### Economic

- Investment market underperformance and volatility fed by post-pandemic supply chain issues and geopolitical instability
- Stubborn inflation and interest rate increases
- 'Cost of living crisis'
- Low consumer and business sentiment
- Pre-recessionary

### Product

- Risk market is still recalibrating after income protection product changes
- Life insurance premium increases
- Innovative Retirement Income products flowing from RIC
- ESG product proliferation juxtaposed with an increased ASIC focus on greenwashing

### CURRENT ADVICE CONTEXT

### Industry and Professional

- Recent AFA and FPA merger and CFP changes
- Experience pathway changes
- New entrants in CRM, platforms and digital advice
- Declining advisor numbers
- Continued fragmentation of licensee landscape

### Regulatory

- Uncertainty and delays over QAR recommendations
- FSCP is becoming more active
- AFCA and CSLR funding
- Increased ASIC scrutiny of DDO reporting by distributors

## *Our methodology*

Using data points from several sources, we have been able to identify the topics our platform users have engaged with the most.

These sources include the platform itself, where thousands of conversations take place, as well as advisor surveys and content metrics, including readership and listenership statistics.

Aggregating all these data points has enabled us to create a ranked listing of the biggest challenges, issues and problems advisors are seeking help with right now. We have expressed this as the top 15 list of 'What advisors want'.

## *At a glance – the 15 topics advisors engaged with the most*

### **1 QAR Response**

### **2 Technology**

- General technology questions
- Comparison of CRMs (especially newer/smaller ones)
- Choosing a platform
- Use of AI in advice

### **3 Investments**

- General portfolio construction questions
- Discussion around philosophies

### **4 Life Insurance**

### **5 Pricing Advice and Fee**

### **Methodologies**

### **6 HR and Recruitment**

### **7 Outsourcing**

### **8 Superannuation**

- Dealing with industry and public sector funds
- Technical
- SMSFs

### **9 Retirement and Aged Care Advice**

### **10 Client Service and Experience**

### **11 Estate Planning and**

### **Intergenerational Wealth Transfer**

### **12 AFCA Determinations**

### **13 Client Retention Strategies**

### **14 Client Communication Including Newsletters and Videos**

### **15 Document and Template Sharing**

# 1 QAR Response

The long-awaited final report of the Quality of Advice Review, lead by Michelle Levy, was handed to the Federal Government on 16th December 2022.

Her report made a total of 22 recommendations, encompassing the regulation of advice, superannuation, disclosure obligations and conflicted remuneration.

Of particular interest to advisors were recommendations around the scrapping of SOAs, the replacement of Best Interests Duty with an obligation to give Good Advice, the retention of life insurance commissions (at 60/20), and the potential entry/re-entry into the advice market of superannuation funds and banks.

The government response, issued in June 2023, saw 14 of 22 recommendations accepted, with the remainder (including redefining personal and general advice) subject to further consultation.

ASIC, APRA, and the Assistant Treasurer have made clear the expectations that superannuation funds do more to facilitate member access to advice in order to comply with their Retirement Income Covenant.

## What Advisors Want – The Highlights

- A period of stability – no more reviews!
- Speedy implementation of changes
- Level playing field with superannuation funds in terms of compliance processes and professional development requirements for those providing 'advice'
- Industry-standardised templates for whatever documents replace SOAs
- Assurances that scrapping SOAs won't undermine the ability to secure PI insurance
- Recommendations around best technology to support recording of file notes (set to become more important when SOAs are phased out)

# What our users are posting about



**Ensombl User**  
Member

So, like me, can any see a future where written advice documents are largely replaced by 'file notes' of conversations but progressively written confirmation will be provided and progressively become bigger as the complaints and AFCA outcomes etc build? I can just see licensees and maybe PI insurers wanting more and more evidence that the client has been informed in order to limit the 'he said, she said' situations.



**Ensombl User**  
Member

Curious on timing of QAR legislation. Finding it hard to believe the possible FAR example documents will have been drafted and released in the next 6 months along with ASIC regulatory guides and the like.



**Ensombl User**  
Member

Hi all, would love to hear how everyone is handling their Platform Fee Consent Opt-in and FDS process, any challenges and/or wins? Hopefully the QAR leads to some quick wins in this space, but not holding my breath. Would love to hear if anyone has implemented something that has made their life and clients lives easier.



**Ensombl User**  
Member

Danger - almost certain Stephen Jones will ensure that non relevant providers can offer supposed good advice without too many strings attached. Should at least have some qualifications. Sure, lessen the paperwork burden but not the quality of trained people offering good advice, consumers deserve this as a minimum.



**Ensombl User**  
Member

File notes - wondering how other advisors/practices go about doing file notes and how they avoid being bogged down writing or recording them for hours on end? Whilst this is largely academic at the moment with QAR, Treasury and the debate around Chapter 7 being hived off into its own statute under Treasury, I'm hopeful the SOA will become an industry standard document rather than a football.





## 2 Technology

Notwithstanding the current, but relatively standalone nature of QAR, the topic that consistently generates the most engagement, the most questions, and the most sharing, is that of technology.

The trend from large institutional licensees to single-advisor and boutique practices has forced advisors to become more involved in the selection of technology. The role of technology in driving cost efficiencies has also contributed to the enduring interest in this topic.

Under the umbrella topic of technology, there are clear sub-themes in the conversations taking place.

These sub-themes, in no particular order, include CRMs, platforms, client engagement software, and more recently, Artificial Intelligence (AI). The most common request from advisors is for platform guidance and opinion in relation to the construction of tech-stacks, and around the merits of specific providers. Common advisor pain points include the quality of reporting, costs, integration challenges and poor user experience (UX).



### What Advisors Want – The Highlights

- Lower platform costs
- Improved platform reporting
- Ideas on how to use AI in their practice
- Better integrations
- Help with client portals
- Client engagement software
- Project management software

# What our users are posting about



**Ensombl User**  
Member

Is anyone using good tools/software for business operations/planning/HR/team management/projects etc? Ideally looking for an all-in-one tool not a bunch of spreadsheets.

Q&A Feed



**Ensombl User**  
Member

I'm seeing whether anyone has used [name] as a CRM system and a way of producing their SOA's? Would be great to get some feedback.

Q&A Feed



**Ensombl User**  
Member

Looking to hear what people use as a low-cost retail platform, user friendly for both client and advisor. Must have easy online setup, allow digital signing without strings (completely rules out [name]), good client interface and online transacting for the advisor, flexible fee forms (again rules out [name]), reasonable amount of managed fund options for FUM balances sub-300,000. Any suggestions?

Q&A Feed



**Ensombl User**  
Member

We would like to harmonise our portfolio reporting provided to clients. We probably have clients on every single platform available with different reporting provided from each platform. It is a real pain to try to homogenise and any automation is just a pipe dream. Is there a provider out there that is able to provide current and historical automated portfolio performance information and provide the same consistent repeatable performance reporting regardless of platform?

Q&A Feed



**Ensombl User**  
Member

I'd be interested to see who is experimenting with ChatGPT as a support tool for financial advisors within an advice practice. It currently won't read PDS documents and compare products, but I've found a handy use case I'm experimenting with already, including:

- email responses to clients, both simple and explaining concepts
- developing processes such as using different software applications within the business
- preparing written content for social media and our website
- HR tips for different scenarios

Q&A Feed



**Ensombl User**  
Member

Looking for feedback on [name] as a platform - the good the bad and the ugly - thanks in advance.

Q&A Feed



**Ensombl User**  
Member

I'm not very happy with my current software provider and looking at moving my CRM to somewhere else. I see [name] look quite impressive, does anyone have any experience with them? I am looking at taking the complete package at \$550 per month.

Q&A Feed



**Ensombl User**  
Member

I'm in a dilemma regarding software options for my practice. I am looking for client engagement software that also has great modelling calculations. I have tested the following software [name, name, and name] and have listed the pros and cons.

Q&A Feed



**Ensombl User**  
Member

Has anyone used [name] or similar tools for certain types of fact finding and client engagement? Like medical history, feedback, testimonials etc, or even to provide clients with updates on things that impact them, (like regulatory updates or changes to their product), or letting them know where you're at with preparing a strategy and getting their input? What tech tools are you guys using to improve your engagement with clients?

Q&A Feed



**Ensombl User**  
Member

We are searching for a new CRM. We are a risk specialist practice, and we would like more automation for review letters, some info on revenue data, as well as a deep dive into insurances, for example premiums, insurers, lapse details etc. We won't need advice generation as we have [name] and [name]. Our current CRM is [name].

Q&A Feed



**Ensombl User**  
Member

So techies, how is everyone using Open AI to improve workplace efficiencies?

Q&A Feed



**Ensombl User**  
Member

Does anyone have a recent platform comparison which includes features and cost differences they would be happy to share?

Q&A Feed



## 3 Investments

After technology, investment is the most regularly discussed topic across the Ensombl platform.

This is perhaps unsurprising given the importance of investments within the overall advice proposition. Indeed, our research found that 75% of Ensombl users rate investments 4 or 5 out of 5 in terms of importance to their clients, and around half say they fine-tune their investment strategy at least quarterly.

Whilst general portfolio construction conversations remain perennial, the volatility and underperformance of many asset classes seen during 2022 have continued, spurring dialogues about how to adjust strategies in these inflationary times.

Topics that have seen elevated levels of engagement include portfolio construction in high inflation regimes – with an emphasis on alternatives, commodities, and infrastructure – and the relative merits of different investment philosophies and their performance under differing market conditions.

The interest in investment philosophies has perhaps been driven by recent market conditions and the realisation that, when markets are challenging, it's important to be transparent and consistent in how you behave.

Just as advisors assess fund managers on the basis of their investment philosophy (among other factors), so too is it important that clients understand their advisor's philosophy on investing. An example of the debate playing out at the moment is whether market conditions call for a more active approach or in fact, reinforce the perspective that beating the market is so challenging that a passive, indexed approach makes the most sense.

### What Advisors Want – The Highlights

- Help with documenting an investment philosophy
- Help to understand and compare different investment philosophies
- A framework for assessing investment managers based on their investment philosophies
- Tips and guidance on how to communicate an investment philosophy to clients
- Help to tailor different philosophies to different client segments and scenarios

# What our users are posting about



**Ensobl User**  
Member

What is your investment philosophy around your clients' super? Our team has been revisiting our investment philosophy recently in terms of our approach to investing, particularly client super but also non super investments.

Q&A Feed



**Ensobl User**  
Member

I'm undertaking an extensive review of our investment philosophy/process which has largely been managed funds. I have been reviewing different options (i.e., index funds, multiple managed funds, SMAs, IMAs etc), has anyone done a similar review and happy to share their findings?

Q&A Feed



**Ensobl User**  
Member

We are looking at the merits of utilising a diversified managed account option as a core and then satellites to meet client requirements. We've always used [name] for quant analysis but if not using [name] managed accounts we can't do any back testing. Hoping that someone has a solution for analysis?

Q&A Feed



**Ensobl User**  
Member

For pension-related advice, investment strategy and platform in particular, are advisers recommending more income type underlying investment funds in their advice, ignoring income type finds and putting in place core/satellite strategy or etf/passive funds with some active, or a mix of the above or something else?

Q&A Feed



**Ensobl User**  
Member

I'd like to share with you the process I used to develop our company's investment philosophy which involved using ChatGPT (Yes, my new BFF).

Q&A Feed



**Ensobl User**  
Member

Hi everyone, I'm after some fund manager/investment recommendations for who you use for Superannuation Index (passive) investments?

Q&A Feed



**Ensobl User**  
Member

Can someone kindly help me; I've been living under a rock - potentially a boulder - how many investment philosophies are there I'm so confused..... what do you have?

Q&A Feed



**Ensobl User**  
Member

Team, who's the 'go to' for SMA/Managed Account providers? Who are you using, for what, and where?

Q&A Feed



## 4 Life Insurance

Life insurance has proved challenging for advisors over the last few years in particular. APRA's intervention in the income protection space resulted in a raft of new products and substantial upward repricing. An industry-wide spike in trauma and TPD claims has seen a similar movement in premium rates for these products as well, and in the midst of a cost-of-living crisis, retention has become a major focus.

Retail risk sales remain depressed compared to 5 years ago, and while premium increases may be playing some part, a likely bigger driver is the shrinking pool of advisors actively writing life insurance. While advisor numbers have been falling across the board, various surveys suggest risk specialist numbers have fallen at a much faster rate than the overall average, with some observers putting risk specialist numbers around the 1,000 to 1,200 level. One possible explanation for this is that many risk specialists were older, and less qualified, and elected to leave the industry once stricter educational requirements came into force. For many, their exit was likely expedited by the capping of up-front commissions to 60%, a level which has proved to represent a significant sustainability challenge for many practices.

Indeed, the 60/20 framework, which the QAR recommended stay in place, has likely proved a bridge too far for many advisors, not just specialists, with many generalist advisors also leaving the category altogether and instead referring out any risk work they come across.

This is the context informing the many life insurance questions posed on the Ensombl platform.

### What Advisors Want – The Highlights

- Recommendations on which insurers offer cover for specialised situations, including specific occupations and medical conditions
- Policy comparison tools and experiences, especially in the income protection space
- Sum insured methodologies for unique scenarios
- Help to understand tax implications of business insurance (e.g. buy/sell)
- Recommendations on risk writers accepting referrals
- Guidance around claims processes and experiences

# What our users are posting about



**Ensombl User**  
Member

Hi brains trust, I have had a brain fade today and I'm trying to remember the name of the company that buys life policies from policy holders who no longer wish to keep their policies due to cost. Can anyone give me a name?

Q&A Feed



**Ensombl User**  
Member

Does anyone have an insurance risk profile questionnaire they can share with me?

Q&A Feed



**Ensombl User**  
Member

Seeking Income protection for a commercial pilot client. I know this came up recently and just wondering if anyone was able to come up with anything?

Q&A Feed



**Ensombl User**  
Member

I am working with a client on a trauma claim. The policy is owned by a company as part of a Buy/Sell agreement. What are the tax implications for the company?

Q&A Feed



**Ensombl User**  
Member

How is everyone finding insurance advice this year? Personally, I'm a lot more optimistic on its future, however from a profitability standpoint it's as bad if not worse than ever, pretty much retention is my only focus.

Q&A Feed



**Ensombl User**  
Member

Insurance gurus, is anyone aware of an insurer that will do an IP or an alternative where the client is only working 5 to 10 weeks per year?

Q&A Feed



**Ensombl User**  
Member

Does anyone have a calculator that can help with the following sum insured calculation?

Q&A Feed



## 5 Pricing Advice and Fee Methodologies

Advice fees and pricing strategies remain an evergreen topic. This is understandable, given the growing disconnect between how much consumers are willing to pay for advice and the actual cost to provide it.

There are many strands to the conversations about advice fees taking place on the platform, but at a high level, these generally can all be distilled into two umbrella topics – the level of fees to charge (generally and for specific scenarios) and how to sell/communicate those fees to clients. Disclosures and fee consents are also a common topic of conversation.

Ensombl platform users have shown a great willingness to share their experiences and insights on this particular topic, with some users going so far as to share their entire fee menu.

At a more granular level, advisors are looking for help with frameworks and methodologies to use when constructing their pricing approach and guidance on how to adapt their approach between different client segments.

### What Advisors Want – The Highlights

- Peer insights on pricing methodologies and frameworks
- Calculators and tools to help price different steps in the advice process
- Guidance on how to communicate fees to clients
- Best practice on what services to charge for
- Examples of fee menus
- How to apply a segmented pricing model

# What our users are posting about



**Ensobl User**  
Member

Does anyone have a fee offering when dealing with beneficiaries of the estates? For example, a client passes away, and you are dealing with the children of the estate. Fees are turned off on the funds you manage, but you continue to provide advice, service and assistance as part of finalising the estate.

Q&A Feed



**Ensobl User**  
Member

I'm looking to calculate my cost to serve and produce advice documents so that I can ensure that the service I'm providing my client is covering my costs and is overall profitable. Would anyone know or have a calculator or spreadsheet that would allow me to do this and are happy to share?

Q&A Feed



**Ensobl User**  
Member

Looking for guidance from those that have implemented a time tracker/billings program as part of their practice (not[name]). Must have the ability to set quotes for a job and apply billings for that job to different positions within the practice to determine the profit or loss per job based on time spent on different tasks. Similar to [name] for accountants.

Q&A Feed



**Ensobl User**  
Member

I'm currently reviewing the business (does this ever stop?) and I'm curious how others have approached the justification of upfront and ongoing fees? I'm looking to increase our fees however there's a part of me that feels the referred clients we receive from an accountant would consider the new fees too high.

Q&A Feed



**Ensobl User**  
Member

Hey everyone, I thought I'd share my initial advice menu. I have just updated the pricing too. Hope this helps someone, feel free to steal bits of it!

Q&A Feed



**Ensobl User**  
Member

I've recently heard a few people talk about charging for the first appointment and doing so in a really efficient manner, e.g., having the client book and pay through [name] after they've journeyed through the advisor's finely-tuned marketing funnel. Any thoughts?

Q&A Feed



**Ensobl User**  
Member

Wanted to share and be challenged in my thinking on pricing and segmentation. This is not an asset-based fee versus fixed-dollar debate - both are equally valid - more general pricing and segmentation discussion. How do you charge client fees? I am keen to learn from the platform how you are charging your fees to your clients (not what, although I am always happy to share, but how).

Q&A Feed



**Ensobl User**  
Member

Advice delivery and pricing scenario. Interested to hear other people's thoughts and perspectives on how to deliver and price the following scenario?

Q&A Feed



**Ensobl User**  
Member

General question for all out there that may have clients who may hold shares or ETFs. to What is a reasonable trade cost to charge?

Q&A Feed





## 6 HR and Recruitment

The recruitment and management of Human Resources has long been a challenge for advisors, especially those managing their own small practices. Lacking the ability to employ specialist help in this area, even understanding HR basics such as job descriptions, performance management, employment law, remuneration policies, and training and development can become overwhelming for many.

While this topic remains evergreen across the Ensombl platform, in recent times we have observed a noticeable increase in practices who are struggling to find and retain suitable staff, and recommendation requests are common.

Of all the challenges advisors face in running a sustainable business, HR could well be the area where there is the biggest gap between their needs and their capabilities.

### What Advisors Want – The Highlights

- Common HR templates, including job descriptions and employment contracts
- Recommendations around outsourced HR support
- Shared experiences around remuneration, including bonus structures
- Hiring strategies
- Guidance on dealing with sensitive staff issues, such as pay transparency
- Ideas around onboarding (and offboarding)

# What our users are posting about



**Ensombl User**  
Member

Pay secrecy thoughts? Have you given any thought to your staff having visibility across everyone's income? Is anyone an open book when it comes to their staff remuneration? How do we get from a secretive environment to an open transparent dialogue around pay?

Q&A Feed



**Ensombl User**  
Member

Does anyone have job descriptions they're willing to share? We are hiring a new person and I'm drafting this, but the role is quite mixed with a client service manager/ practice manager and a few other things thrown in. No advice or technical things but finding it hard to capture it all.

Q&A Feed



**Ensombl User**  
Member

Do any of you outsource HR and if you do can you recommend any firm also has anyone got experience with [name]?

Q&A Feed



**Ensombl User**  
Member

Can anyone recommend an Australian HR lawyer that specialises in the financial planning industry? Experience creating an employment agreement for a person undertaking their professional year financial planning is ideal.

Q&A Feed



**Ensombl User**  
Member

Bonuses and incentives drive behaviour whether it be good or bad, planned, or unplanned. What structures have you seen or experienced that are worth noting?

Q&A Feed



**Ensombl User**  
Member

Question for the business owners and those responsible for hiring about how to create a deep candidate pool. When hiring for a role what are the strategies you found most effective to get more quality candidates when recruiting?

Q&A Feed



## 7 Outsourcing

Outsourcing (as opposed to referring out work) has become commonplace in recent years, driven by the increasing cost pressures faced by advisors and an increasing number of credible and trusted options in the market. Functions outsourced can include paraplanning, document production (including SOAs), compliance, investment management, IT, and client service (including data gathering). Adviser Ratings research has previously estimated that the average practice had the equivalent of one outsourced staff member for every six internal staff.

Many outsourced options are now based offshore, making the shared experiences of advisors using these services even more valuable.

The tectonic shift towards remote working seen in response to COVID has undoubtedly opened advisors' eyes and made them more favourable towards moving important business functions outside of their practice.

### What Advisors Want – The Highlights

- Recommendations around outsourced specialists including paraplanners and virtual assistants
- Guidance, shared experiences, and recommendations about offshore providers
- Understanding cybersecurity and data protection issues when outsourcing
- General tips and traps

# What our users are posting about



**Ensobl User**  
Member

Just wondering if anyone is using an answering service for inbound calls and if so what company are you using?

Q&A Feed



**Ensobl User**  
Member

With the rising costs of finding, employing, and retaining staff, how many advisors on Ensobl are using overseas resources? What are the advantages and disadvantages, things you need to look out for, security and privacy issues etc?

Q&A Feed



**Ensobl User**  
Member

I was hoping to get some good leads and insights in relation to your preferred outsourcing businesses primarily for paraplanning.

Q&A Feed



**Ensobl User**  
Member

We are in the process of hiring an offshore CSO admin staff from the Philippines. My question is what are the key security and privacy issues we need to be aware of and what kind of tasks will these limit us from delegating to them?

Q&A Feed



**Ensobl User**  
Member

We're looking to overhaul our SOA and advice writing process. At the moment we're using a complex template built through [name] and it is failing us big time. We're considering outsourcing the entire SOA and fact-finding data collection building blocks to simplify, keep it up to date, and ultimately streamline our process. Has anyone undertaken this exercise?

Q&A Feed



**Ensobl User**  
Member

Looking to hire a full-time virtual assistant. Anyone have any good or bad experiences? What company or platform did you use?

Q&A Feed



## 8 Superannuation

The ubiquity of superannuation amongst the adult population, combined with the complexity of associated super and tax regulations, sees highly technical superannuation questions feature prominently on the platform. These frequent technical questions include those relating to SMSFs, contribution strategies, and life cover within super. The treatment of clients with defined benefit schemes, and expats with overseas pension entitlements also attract regular questions.

Recently we have noted an increase in questions and conversations relating to industry super funds, specifically their rules, processes, and the way they engage and interact with financial advisors. Discussions about registration processes and functionality for fund/advisor portals is commonly discussed. The challenges in getting some funds to deduct advice fees is also regularly queried. It is fair to say that some funds are perceived as more 'advisor friendly' than others.

Another highly topical issue of recent months is the proposed \$3m cap on concessionally treated superannuation balances, with advisors seeking the thoughts of their peers on alternative, non-super tax effective savings strategies.

### What Advisors Want – The Highlights

- Help with highly technical superannuation questions, including those relating to contribution strategies, tax rulings, defined benefit schemes and overseas pensions
- Answers to queries around SMSF investments
- Shared experiences and learnings around the specific processes and rules applied by individual funds, especially those relating to client authorities and advice fee deductions
- Non-super tax-effective alternatives to super for high-net-worth clients
- Guidance around life insurance within super, especially TPD

# What our users are posting about



**Ensobl User**  
Member

I just received a notification from [super fund] saying that a member cannot claim a full tax deduction for their personal contribution as the fund has had negative earnings since the contribution was made. I've never seen this before nor have I found any ATO guidance. Does anyone know more about this?



**Ensobl User**  
Member

[Super fund] not accepting a client authority unless emailed by the client. Anyone know a way around this?



**Ensobl User**  
Member

SMSF strategy query

Discussions with clients about anticipated reduction to the Super tax concessions over \$3 million are popping up. What strategies are people considering? Some initial thoughts are wealth distribution between spouses, annuities, investment bonds etc. Interested to see others' thoughts and conversation points on this topic.



**Ensobl User**  
Member

We have a client in a defined benefit fund. When doing the research on the product does anyone have a set of questions or a checklist or a process to work out how to maximise the outcome for the client?



**Ensobl User**  
Member

Anybody out there that has dealt with the division 293 on a defined benefit scheme?



**Ensobl User**  
Member

A client of mine deposited \$25,000 into super in June which was automatically invested, and they then lodged a notice of intent. Last month the fund contacted me to say they require \$25,000 to be sold to cash in order to deduct the 15% tax before the remaining amount can be reinvested. Am I losing my marbles can we not simply sell down the \$3750 to pay the tax? What am I missing here?



**Ensobl User**  
Member

[Super fund] is telling us we can't spouse split out of their fund. Surely this can't be correct, has anyone had a similar experience?



**Ensobl User**  
Member

Client has linked life policies in super. He has now created an SMSF and is now requesting for existing policies to be changed to SMSF. My initial reaction was to keep certain balance behind in existing super to maintain existing insurances and to monitor every year from a best interest duty perspective. Is that the best way?



**Ensobl User**  
Member

Looking for an advisor with experience in bringing superannuation registered retirement savings plan from Canada. Seems to be plenty of expertise out there in relation to UK pension but I'm struggling to find someone with knowledge of the Canadian system. Any help or direction much appreciated.



**Ensobl User**  
Member

Brains trust needed. SMSF client with a property bent scenario.



**Ensobl User**  
Member

Has anyone had experience with the TPD payout from super? Do you know how the withdrawal would impact the clients disability support pension?



## 9 Retirement and Aged Care Advice

The ageing of Australia's population brings many challenges for policymakers, our health care system, and financial advisors, who must now build financial plans knowing that statistically, their clients are likely to survive to their nineties at least.

Along with this increased life expectancy comes an associated increase in risks faced by retirees, including the risk of outliving their retirement savings (longevity risk) and the risk of suffering conditions that may not be immediately fatal but which affect mobility and mental health, and which may eventually need specialist care.

Aged care advice is a highly specialised field, so much so that the FAAA offers an aged care specialist designation. Operating as a specialist in this field requires detailed knowledge around superannuation, Centrelink and DVA benefits, aged care accommodation options and fees, and estate planning fundamentals such as Powers of Attorney and Advance Care Directives.

The complexity of this area sees frequent advisor questions on the topic and frequent referral recommendation requests (as they seek to put the client in touch with a specialist).

The recent underperformance of investment markets, coupled with the highest inflation seen in decades, has also brought inflation risk and longevity risk to the fore in the minds of advisors and their clients, and questions about how to optimise portfolios in periods of high inflation have recently become more common.

### What Advisors Want – The Highlights

- Various calculators and tools for scenario comparisons
- Answers to highly technical Centrelink and DVA questions
- Referral recommendations for Aged Care specialists
- Comparisons between different lifetime annuity products and providers
- Help with downsizer contribution strategies

# What our users are posting about



**Ensobl User**  
Member

Does anybody have a reference for where the carer allowance is assessed as income in Social Security means testing?

Q&A Feed



**Ensobl User**  
Member

A client of mine is seeking financial planning advice for his parents. They're mostly self-funded retirees however require some pension advice. Our office doesn't do a great deal of age pension work.

Q&A Feed



**Ensobl User**  
Member

Has anyone recommended [super fund's] lifetime pension now they're open offer?

Q&A Feed



**Ensobl User**  
Member

While we are sharing calculators, I made this for comparing CPI, no CPI, and RBA-linked lifetime annuities. It is a quick tool for BID and why you have structured an annuity a particular way.

Q&A Feed



**Ensobl User**  
Member

Re [Annuity Provider A] v [Annuity Provider B] v [Annuity Provider C]. We're reviewing the options in this space and how we might better utilise them in client strategies.

Q&A Feed



**Ensobl User**  
Member

Pre-retirement brains trust needed.

Q&A Feed



**Ensobl User**  
Member

I've just spoken with a prospect who is in a bit of a complex situation involving age care advice which I'm not knowledgeable enough in, so seeking help.

Q&A Feed



**Ensobl User**  
Member

Has anyone had an aged care case where an assurance of support may be in place?

Q&A Feed



**Ensobl User**  
Member

I'm looking for an aged care advisor in Sydney - preferably Western Sydney - to help me with the client's aged parents' funding options going into a home.

Q&A Feed



**Ensobl User**  
Member

Hi all. Implementing a downsizer contribution strategy and thought to share some learnings.

Q&A Feed





# 10 Client Service and Experience

Client experience and client service content continue to be among the most requested by Ensombl users. It is understandable, given the nexus between the advice experience and client loyalty and willingness to pay fees.

Advisors are realising that the experience they provide is increasingly being judged against other categories. Clients are becoming more demanding of service providers, expecting them to offer personalised service, digital accessibility, and transparent pricing.

The client experience category is a broad one, encompassing many concepts such as journey mapping, service packages, client-facing technology, staffing levels, client feedback, and remuneration models, and while there are many divergent conversations, there is no doubt a growing number of advisors are appreciating the importance of elevating their client experience and seeking ideas from their peers on how to do so.

## What Advisors Want – The Highlights

- Content and ideas on to how to design a contemporary client experience
- Benchmarks for advisor/client ratios
- Technology and other tools that can improve the client experience
- Shared experiences and learnings around dedicated client experience roles and personnel
- Feedback on service package ideas

# What our users are posting about



**Ensombl User**  
Member

How many clients are you aiming to service? Since we only have 100% capacity as a service provider, I'm curious what number of clients are you working towards?

Q&A Feed



**Ensombl User**  
Member

Would appreciate some feedback and recommendations on client engagement tools and value add. I've been looking at [name].

Q&A Feed



**Ensombl User**  
Member

Is anyone using [name] as their CRM? Specifically, I'm looking at it from the perspective of driving the client experience and using some of the automation and [name] integration. I have [name] and all the goodies that are attached to it, so that's my advice engine, I am just looking at [name] for a client experience engine.

Q&A Feed



**Ensombl User**  
Member

Does anyone have an ongoing service package dedicated to Centrelink administration and review? I want to start offering this to my clients.

Q&A Feed



**Ensombl User**  
Member

Contemplating adding a Client Experience manager role into our business and would love to hear from practice managers or those doing this sort of role as to the tasks performed, onshore v offshore, and any other learnings?

Q&A Feed



**Ensombl User**  
Member

After ten years, I'm looking to refresh my ongoing service packages for my clients. I'm throwing it out there to get some ideas about what activities you do with your client on a regular basis that get great feedback.

Q&A Feed



**Ensombl User**  
Member

Having been an advisor for ten years I'm always on the search for information to help me better serve my client service offering and overall experience they have.

Q&A Feed



**Ensombl User**  
Member

If the only way to have more customers is through servicing only one and banking on their referrals, what would you be doing for that client to grow your business? In other words, if you can't get any clients from anywhere else except your initial client, what experience do we need to provide them to ensure business continuance?

Q&A Feed



# 11 Estate Planning and Intergenerational Wealth Transfer

Often talked about as a future event, the great intergenerational wealth transfer – estimated to be worth around \$3.5 trillion in Australia alone – is actually already unfolding, with around half a trillion dollars held by Australians aged 80 and over.

Understandably, therefore, discussions around wealth transfer, engaging younger generations, and estate planning strategies frequently occur across the Ensombl platform.

Estate planning is perceived as a highly specialised area of advice, and much like aged care advice, requests for referral recommendations are common, as are technical questions relating to specific estate planning instruments, such as Enduring Powers of Attorney (EPOA) and Letters of Wishes.

Other queries in this space involve estate planning via an SMSF and other product solutions that can support wealth transfer strategies, such as insurance bonds.

## What Advisors Want – The Highlights

- Ideas on how to engage with their clients' heirs
- Help with finding estate planning resources in each state
- Help understanding the different rules as they apply across different states
- Referral recommendations for estate planning specialists, including advisors and lawyers
- Information about estate planning/wealth transfer strategies and the products and structures supporting those strategies, including trusts, SMSFs, and insurance bonds

# What our users are posting about



**Ensobl User**  
Member

Has anyone got any tips for dealing with intergenerational wealth transfer, i.e., older clients with significant estates, trying to ensure you maintain the FUM as it passes down?

Q&A Feed



**Ensobl User**  
Member

Does anyone know of a good estate planning lawyer I can refer a client to in Melbourne?

Q&A Feed



**Ensobl User**  
Member

Hello SMSF gurus, looking for a pros and cons list to discuss with clients in their 50s who are looking to bring their adult children into their SMSF.

Q&A Feed



**Ensobl User**  
Member

Does anyone have a trusted estate planning contact in Port Macquarie?

Q&A Feed



**Ensobl User**  
Member

Just wondering does anyone with older clients do a family meeting where you meet their adult children?

Q&A Feed



**Ensobl User**  
Member

Does anyone have a breakdown of the enduring powers of attorney differences by each state?

Q&A Feed



## 12 AFCA Determinations

The published determinations of the Australian Financial Complaints Authority (AFCA) and the Financial Services & Credit Panel (FSCP) are highly instructive for advisors, providing insights into how these bodies view aspects of the financial advice process and their expectations about acceptable advisor conduct in different situations.

Michael Miller, a Canberra-based financial advisor and long-time Ensombl member, provides a quarterly summary of determinations as they are made public, along with his own perspective on the lessons to be learned.

In his own words, his aim in reviewing these decisions is to:

***“Extract themes that may be useful for financial planners in their professional practice, and also those involved in the various stages of dispute resolution, as well as cases that are just interesting to hear about.”***

These posts are consistently among the most read and liked across the entire platform.

Miller generally creates themes for his posts, with examples including getting best interests right and capturing client goals; replacing insurance to secure a lower premium; what to do when you mess up; how not to do informed consent; and SMSF plus loan plus property woes.

### What Advisors Want – The Highlights

- More of this kind of resource!

# What our users are posting about



**Ensombl User**  
Member

Thanks as always Michael keep up the good work.



**Ensombl User**  
Member

Thank you for sharing Michael really appreciate your summaries and insights.



**Ensombl User**  
Member

I couldn't have asked for a better summary, great points made, ChatGPT wishes it could summarise as well as you Michael.



**Ensombl User**  
Member

Thanks as always Michael very informative.



# 13 Client Retention Strategies

An enduring topic, the challenges of client retention have become more widely discussed in recent months, as cost of living pressures bite hard into household budgets. Grappling with practically a full year of successive monthly interest increases, clients are questioning and prioritising their expenditure, and many advisors are fearful that life insurance (subject to rate rises of its own) and advice engagements themselves may fall victim.

We see a diverse range of conversations and requests around this topic, coming from several different perspectives. How to sell or justify fees is one such perspective, and has been covered earlier in this report. Other areas where advisors are seeking help and ideas include how to exit clients, how to run client satisfaction surveys, ways to build loyalty, and how to structure and resource a practice in a way that can help reduce client attrition.

Of course, sometimes the decision to terminate an advice relationship is driven by the advisor themselves, and we see many conversations discussing the best way to handle these scenarios.

## What Advisors Want – The Highlights

- Tools that compile premium increase histories across insurers for comparisons
- Best practice for tracking client satisfaction
- Practical ways to build client loyalty
- Early warning of life insurance clients at risk of lapse
- Shared experiences and learnings about how to exit or terminate clients

# What our users are posting about



**Ensombl User**  
Member

Looking for a discussion on client satisfaction surveys. How to get a better strike rate on replies, favourite questions to ask, best insights they have given you, and preferred alternative to a survey?

Q&A Feed



**Ensombl User**  
Member

What active measures are you and your firm implementing to lower churn and increase client referrals?

Q&A Feed



**Ensombl User**  
Member

Advisors who have risk books, do you go out of your way to log into the various insurer websites to make sure nothing is going on like lapses, or do you rely on the insurers informing you?

Q&A Feed



**Ensombl User**  
Member

What's your process for firing/leaving/pausing clients? I'm curious to know what best practice looks like for this part of the business. Are others running exit interviews, exit surveys, exit gifts, or exit packs?

Q&A Feed



**Ensombl User**  
Member

Does anyone have any examples of useful survey questions for clients who exit your business for one reason or another?

Q&A Feed





# 14 Client Communication Including Newsletters and Videos

Technology and social media has proved pivotal in advisors strengthening their client communications game. But crafting client communications and content strategies is not a core competency for most advisors, and unsurprisingly this is an area where we see many advisor requests for help and ideas.

This is a broad topic, covering everything from newsletters to thought leadership content, PR, social media, branding, and design.

The increasing using of video has undoubtedly been a significant legacy of Covid. The Video SOA concept has also been building a head of steam recently, with the FAAA investing significant resources into a Video SOA toolkit for their members. This has been a major topic of conversation.

## What Advisors Want – The Highlights

- Recommendations on video editing software
- Recommendations on outsourced newsletter providers
- Best practice ideas on process-specific communication, e.g., client onboarding
- Recommendations on where to source economic and research content for use with clients
- Shared learnings and experiences with client communication strategies overall
- Recommendations on creative partners for branding and design work

# What our users are posting about



**Ensobl User**  
Member

Equipment tips. We are looking at using more video in our business. For those using video what equipment are you using?

Q&A Feed



**Ensobl User**  
Member

Which resources do you use or subscribe to for economic updates, market information, and forecasts? I want to use material for client conversations, newsletters, communications, meetings, and presentations.

Q&A Feed



**Ensobl User**  
Member

Welcome pack for new clients. Have you seen something that works so well that the client energy levels stay high even after the dopamine kick of deciding to move forward with your service?

Q&A Feed



**Ensobl User**  
Member

Is anyone using technology that can video the client face to face meeting but also capture the TV screen and whiteboard if required? My goal is to move from video advice to real time face to face SOA's in the client meeting.

Q&A Feed



**Ensobl User**  
Member

What editing software are folks using for posting short video content?

Q&A Feed



**Ensobl User**  
Member

Looking for recommendations around a company that can help us with design and branding and social media.

Q&A Feed



**Ensobl User**  
Member

Can anyone share what they do around regular client communications regarding market insights topical news etc and what services are available in this space?

Q&A Feed



**Ensobl User**  
Member

Has anyone been using white label newsletter services and educational materials for clients, or do you write your own articles?

Q&A Feed



**Ensobl User**  
Member

Looking for some insights into valued client communication strategies, and bulk communication in particular. Does anyone do it well, or have you seen others that do?

Q&A Feed



# 15 Document and Template Sharing

Underpinning the Ensombl platform is a strong ethos of sharing and collaborating as a way to solve problems. This helps foster an environment of learning and connecting while also helping drive efficiencies, by saving advisors valuable time chasing answers that others already know.

One of the most common manifestations of this spirit of sharing can be seen in the common requests for, and volunteering of, document templates. These can include templates relating to the advice process, client communication, business planning, and HR.

## What Advisors Want – The Highlights

- Advice document templates, including SOAs
- Letter templates for specific scenarios
- Business planning templates
- Governance templates, e.g., minutes for investment committees, SMSF Trustee decisions
- HR templates, including employment contracts and training registers
- Checklists
- Documents that can be used with referrers

# What our users are posting about



**Ensobl User**  
Member

We're overhauling our SOA templates and was wondering if anyone has some templates and presentation ideas they're willing to share?

Q&A Feed



**Ensobl User**  
Member

Question regarding strategy only SOA's. Do you use a different template for strategic advice or a standard SOA template without the product recommendation sections?

Q&A Feed



**Ensobl User**  
Member

Does anyone have a Training Register template that they can share?

Q&A Feed



**Ensobl User**  
Member

Just wondering if anyone has a business plan template they would be happy to share?

Q&A Feed



**Ensobl User**  
Member

Advisor employment contract template needed.

Q&A Feed



**Ensobl User**  
Member

Does anyone have a template wording for turning off an ongoing advisor service fee?

Q&A Feed



**Ensobl User**  
Member

I'm doing execution only insurance services for clients and just want to check if anyone has a checklist or declaration that they get a client to sign before proceeding with this type of service?

Q&A Feed



**Ensobl User**  
Member

Does anyone have a template for SMSF pension commencement minutes?

Q&A Feed



**Ensobl User**  
Member

We are working with accountants for life risk referrals and was wondering if anyone has any checklist style questionnaires for them to use with their clients, to encourage interest and engagement?

Q&A Feed



**Ensobl User**  
Member

Does anyone have a template letter to trustees for an SMSF contribution reserving strategy?

Q&A Feed



## *In summary*

Across the Ensombl platform, more than 8,000 members (including 5,500 advisors) connect with each other to share experiences, learnings, recommendations, and documents, with the express goal of solving their most pressing problems, issues, and challenges.

Some of these challenges have proved enduring, while others are more point-in-time. In this report, we have summarised the most topical and engaged discussions amongst Ensombl members during the first half of 2023.

In total, we see 50,000 engagements across the platform each month, reflecting the value advisors place on peer communities. As the licensee landscape has continued to fragment, the importance of these communities has grown. By bringing you insights into these engagements, we aim to take readers into the very heart of the financial advice platform, and in doing so, we hope we can encourage more individuals and organisations to step up to the plate to help advisors help their clients.

In short, we are inviting others to help us drive the positive evolution of advice.

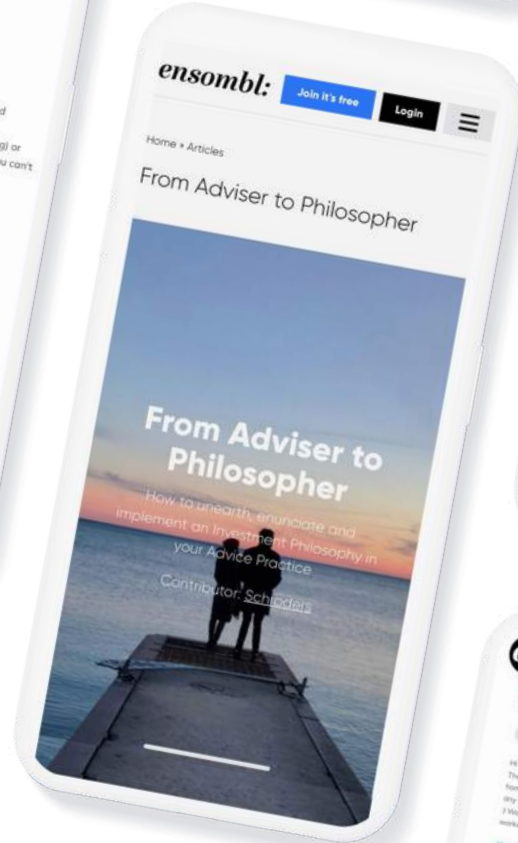
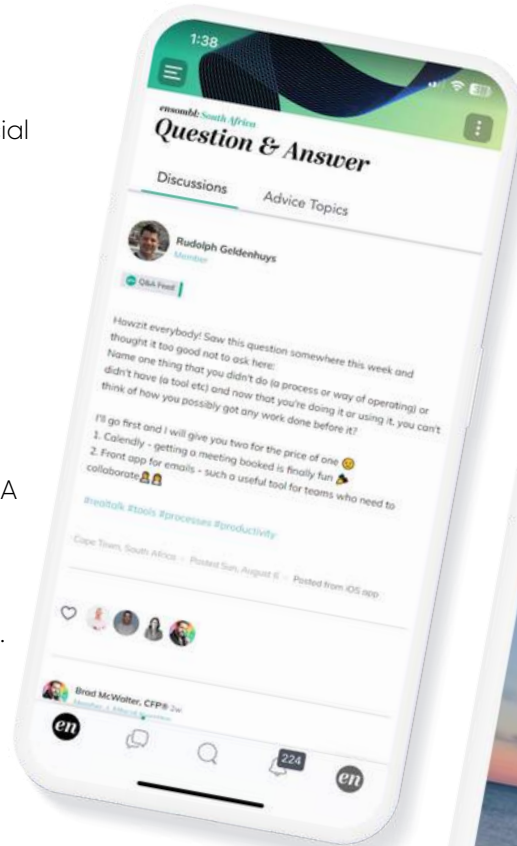


# About Ensombl

Ensombl is the leading digital platform for financial advice professionals.

It is also a platform, in which members come together to connect, collaborate, and learn with and from one another, to drive the positive evolution of financial advice.

Our ecosystem of value has been designed specifically to solve the issues and challenges advisors face every day. With our free to join Q&A platform at its heart, we also support advisors through ongoing professional education, practitioner created resources and a talent hub to help practices build and maintain their teams.



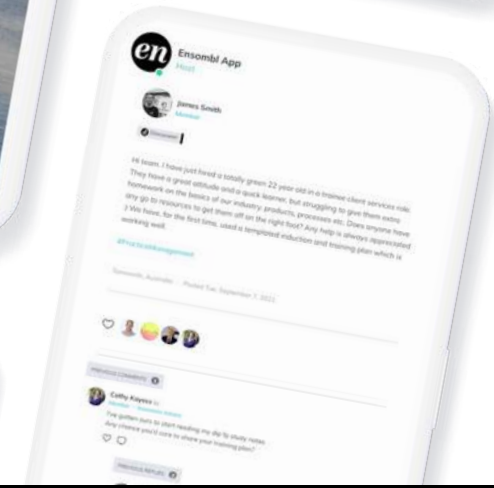
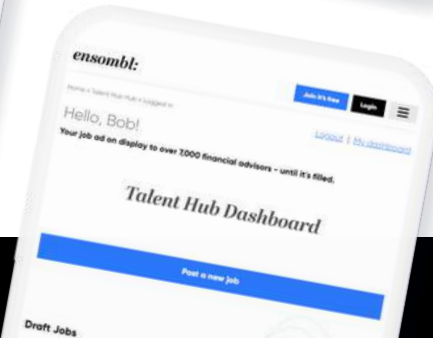
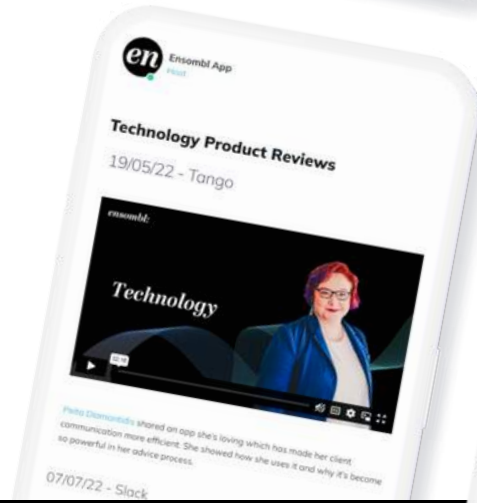
## Contributors



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## The Ensombl Talent Hub

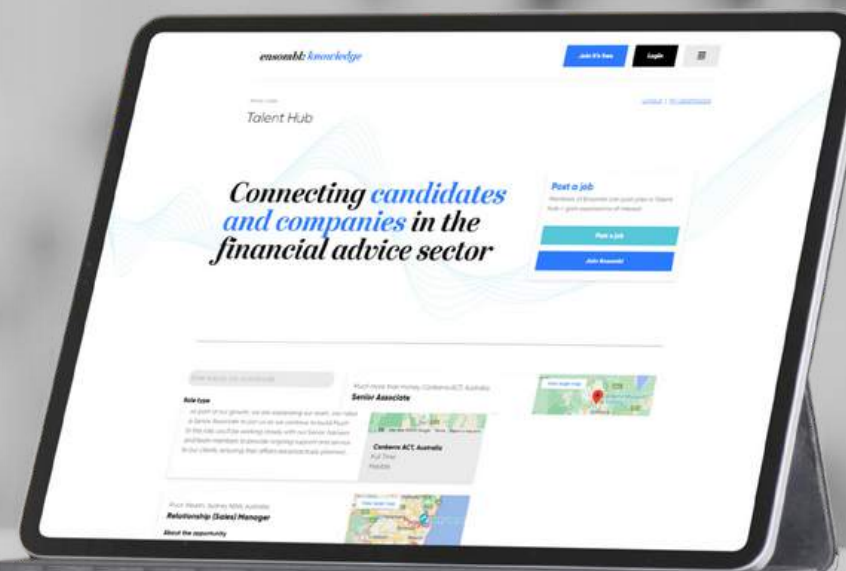
Helping advisors find the right talent, efficiently.

Finding the right people for your advice practice can be a time-consuming, costly exercise, and conducting a comprehensive talent search while continuing to run a practice and serve your clients can become overwhelming, especially for smaller firms.

The Ensombl Talent Hub was built to help solve this problem by connecting companies and candidates, specifically in the Financial Advice sector.

It's an online hub where you advertise your next role and have your job ad displayed to over 8,000 progressive financial advice professionals on the Ensombl platform– until it's filled.

Whether you are advertising or seeking a new role with financial advice, visit [Ensombl.com/jobs](https://ensombl.com/jobs) to find out more.





*ensombl:*

DRIVING THE POSITIVE EVOLUTION OF FINANCIAL ADVICE

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