

Meeting Members' Advice Needs

The provision of advice by not-for-profit super funds

August 2015



MEETING MEMBERS' ADVICE NEEDS

Contents

1. Introduction	2
1.1 Background	2
1.2 Regulatory framework and recent regulatory developments	3
1.3 Methodology	4
1.4 Key findings	4
2. Detailed findings	5
2.1 Introduction	5
2.2 How not-for-profit funds are meeting members' advice needs	5
2.3 Who gets advice	13
2.4 What the future holds	13
References	18

Figures

Figure 1 – The spectrum of financial advice	6
Figure 2 – Advice Types	7
Figure 3 – Advice by funds surveyed, 2013/14	8
Figure 4 – Funds providing piece-by-piece personal advice by topic, 2013/14	8
Figure 5 – Proportion of topics for piece-by-piece advice provided in 2013/14	9
Figure 6 – Channels used by funds for each advice type	10
Figure 7 – Highest qualifications held by advisers providing personal advice	12
Figure 8 – Licensing arrangements and insourcing/outsourcing	13
Figure 9 - Advice provision by type, proportions, 2014 and 2019	14
Figure 10 – Expected growth for each channel and advice type	16
Figure 11 – Estimated growth per year to 2019 for digital and workplace channels	16
Figure 12 – Historical and projected growth of subsample, 2011 - 2019	17

Tables

Table 1 – Advice types and descriptions	3
Table 2 – Advice provision by type, 2014 and 2019	14

MEETING MEMBERS ADVICE NEEDS

1. Introduction

1.1 Background

Australia's superannuation system holds almost \$2 trillion in assets. It is the second largest part of the financial system, delivering benefit payments worth more than double government expenditure on the Aged Pension. Within 20 years, it is estimated that it will be the largest part of the financial system, and will comprise \$7 trillion in assets.

Australians increasingly recognise the need to save for their retirement, and the risk that they will not have enough super.

Many consumers are also expressing a preference for advice about specific issues at key points in their life rather than a holistic financial plan. However, there is a well-documented gap between this preference and the business models of the financial advice industry.

While there is a clear consumer preference for piece-by-piece advice, the majority of traditional financial advice businesses continue to provide holistic financial advice.

The financial advice industry is, however, undergoing fundamental change.

A series of high profile scandals involving poor quality advice have cost consumers billions of dollars and destroyed public confidence and trust in the industry.

The Final Report of the Financial System Inquiry (FSI) released in November 2014 found that:

Previous collapses involving poor advice, information imbalances and exploitation of consumer behavioural biases have affected more than 80,000 consumers, with losses totalling more than \$5 billion, or \$4 billion after compensation and liquidator recoveries.¹

These collapses, which include the collapses of Storm Financial, Opes Prime, Westpoint, Great Southern, Timbercorp and Banksia Securities, have damaged consumer confidence and trust in the financial advice industry.

The FSI's estimate of losses resulting from poor quality advice does not include advice scandals at Macquarie Bank, Commonwealth Financial Planning, NAB and ANZ involving poor quality advice and a failure to provide advice services which clients paid for.

Consumers have rejected business models in the financial sector built on the banks paying their financial advisers to sell their products, and calling it "financial advice". Consumers are rightfully expecting higher quality unconflicted advice that is in their interests.

¹ Financial System Inquiry, *Final Report*, 2014, p 28

1.2 Regulatory framework and recent regulatory developments

In Australia, the financial services regulatory regime recognises two types of advice:

- General advice
- Personal advice

A breakdown of advice types used in this report are provided in Table 1.

Table 1 – Advice types and descriptions

Type	Description
General advice	<p>General advice is financial product advice that does not take into account a person’s particular circumstances, such as their objectives, financial situation and needs. General advice can include information in a publication or on a website, including some web calculators. General advice can be provided to a workplace or group of members in the form of a seminar, financial literacy or education program. Individual general advice can also be provided to individual members, for example in educational materials, or in response to specific member inquiries – face-to-face, online or over the phone. General advice can be solicited or unsolicited and there is no restriction on what channel is used to distribute it.</p>
Personal advice	<p>Personal advice is financial advice which takes into account the client’s personal circumstances. Personal advice is predominantly provided by a person, but can also be delivered online (as piece-by-piece personal advice) using web applications which take into account the client’s personal circumstances.</p> <p>Personal advice can be further differentiated into:</p> <ul style="list-style-type: none"> ▪ <i>Holistic financial advice</i> – which takes a broader assessment of a client’s objective and provides advice in appropriate areas such as super, debt and life insurance. Holistic advice is often referred to as a personal financial plan or comprehensive financial advice. ▪ <i>Piece-by-piece advice</i> – which focuses on a single topic or specific topics for clients with relatively straightforward circumstances. Intra-fund advice is a form of piece-by-piece personal advice.
Intra-fund advice	<p>Intra-fund advice is a form of piece-by-piece personal advice that a super fund can give members. Intra-fund advice must relate to the member’s interest in the fund. Intra-fund advice is collectively charged in the same way that funds recover costs for key services delivered to members, including investment choices and administration.</p> <p>S99F of the SIS Act, introduced as part of the Stronger Super reforms, governs the cost of intra-fund advice. S 99F imposes the following limitations on the capacity to collectively charge for intra-fund advice:</p> <ul style="list-style-type: none"> ▪ The advice can only be provided to existing members of the fund and cannot be provided to prospective members ▪ The advice can only relate to a member’s interest in the super fund – i.e. it cannot relate to more general financial advice questions or consolidating their super ▪ The advice is one-off and can’t be used to fund ongoing advice services ▪ Intra-fund advice is subject to a number of stringent controls to ensure that it is of a high quality, cannot be used as a means of selling superannuation products, and is limited to one-off and simple advice inquiries.

These forms of advice are referred to in many ways. For consistency, this Report uses the following terms: **individual general advice** (general advice provided individually by qualified fund staff), **piece-by-piece advice** (also called topic specific or limited advice, includes intra-fund advice) and **holistic advice** (also called comprehensive advice or full financial plans).

In response to the advice scandals summarised in the previous section, the former Government introduced the Future of Financial Advice (FoFA) Reforms. These far-reaching reforms included a ban on many forms of conflicted remuneration that were formerly rife within the industry, including the payment of commissions, and other sales incentives that rewarded sales staff for selling financial products under the guise of advice, regardless of whether they met consumer needs.

FoFA also introduced a new obligation on all financial advisers to act in the best interests of their clients when giving personal advice.

As a key objective of the reforms was to facilitate scaled advice, ASIC provided extensive regulatory guidance confirming that advisers can comply with the new best interests duty when giving advice about a specific issue, including intra-fund advice (ASIC Regulatory Guide 244 Giving information, general advice and scaled advice).

Against this background, it is no surprise that not-for-profit super funds have emerged as a source of trusted financial advice about superannuation.

1.3 Methodology

This Report sets out the findings of a recent survey undertaken by Industry Super Australia (ISA) and the Australian Institute of Superannuation Trustees (AIST) between December 2014 and May 2015.

ISA and AIST surveyed 19 not-for-profit funds. At the time of conducting this survey these funds held \$314 billion in assets and had 10 million members.

The survey consisted of 20 questions, which asked for both quantitative and qualitative information about the full spectrum of member engagement and advice services provided by each fund. This included questions about actual educational materials, seminars, calculators, retirement forecasts, general advice, intra-fund advice, other forms of piece-by-piece advice and holistic financial planning services provided to members during the 2013/14 financial year. It also included questions about quality control measures, adviser numbers, qualifications and experience, and the expected amount of advice to be provided in future years.

After analysing the survey responses, staff met with fund representatives to gain a deeper understanding of the model used by each fund to deliver advice services and the information reported through the survey.

The survey expands on previous surveys conducted by Industry Super Australia in 2010 and 2011.

1.4 Key findings

There are five key findings from the 2014-2015 advice survey:

- **Over 130,000 members received personally delivered financial advice.** The funds surveyed provided a total of 130,451 pieces of individually delivered financial advice during 2013/14. In addition, the funds ran 17,830 workplace seminars and 15,949 general seminars and webinars. It is estimated that over 100,000 members attended these. This was a significant increase from the amount of advice delivered in earlier years, according to earlier surveys conducted by ISA.
- **Not-for-profit super funds offer a comprehensive spectrum of advice services.** The funds surveyed offer a comprehensive spectrum of services to engage, educate and advise members. This included

general advice, piece-by-piece advice and holistic advice. 18 out of 19 funds surveyed also provided intra-fund advice.

- **Advice is delivered using a wide range of channels.** The funds surveyed use a range of channels to deliver these services. This included face-to-face seminars and one-on-one meetings in the member's workplace, as well as web-based, telephone and face-to-face advice.
- **A range of charging models ensure access to members with different advice needs.** Critically, the funds surveyed adopted a range of different charging models. Importantly, though, no funds paid commissions to financial advisers for advice services under any circumstances.
- **Advice services are predicted to continue to grow strongly.** All funds surveyed reported that they expect to continue expanding their advice services, and are implementing plans to support this.

These findings reflect the fact that the characteristics of members of each fund are different and that the typical characteristics of members of not-for-profit super funds are different to the typical characteristics of clients of traditional financial planning businesses. Each fund tailors its strategy for engaging, educating and advising members to meet the needs of its membership.

2. Detailed findings

This section of this Report examines detailed findings from the advice survey about how the funds surveyed deliver advice, the types of advice services the funds offer, and which members receive advice. It also looks at what the future holds for the provision of advice by not-for-profit funds to their membership.

2.1 Introduction

Not-for-profit super funds do not offer advice services as a way of selling products to new clients. Rather, they are committed to meeting the advice needs of their existing membership. The objective of their advice services is to improve retirement outcomes for their existing members, not to profit from them.

The majority of members of the not-for-profit funds surveyed do not have the typical profile of a client of a traditional planning business. Not-for-profit funds typically have a younger member demographic and members have lower superannuation balances. These funds are therefore well placed to fill a gap in the advice market for members who do not fit the retail planning industry's typical demographic.

Many funds also reported that their members are wary of financial advice and that intra-fund advice in particular, helps to restore member confidence in advice. A number of funds reported that members who obtain intra-fund advice on one topic often progress to receiving further advice.

2.2 How not-for-profit funds are meeting members' advice needs

The funds surveyed are meeting members' advice needs by providing all categories of advice, about a wide range of topics, using a variety of channels.

2.2.1 Categories of advice

As noted in Section 1, the financial services regulatory regime recognises two categories of financial advice: general advice and personal advice.

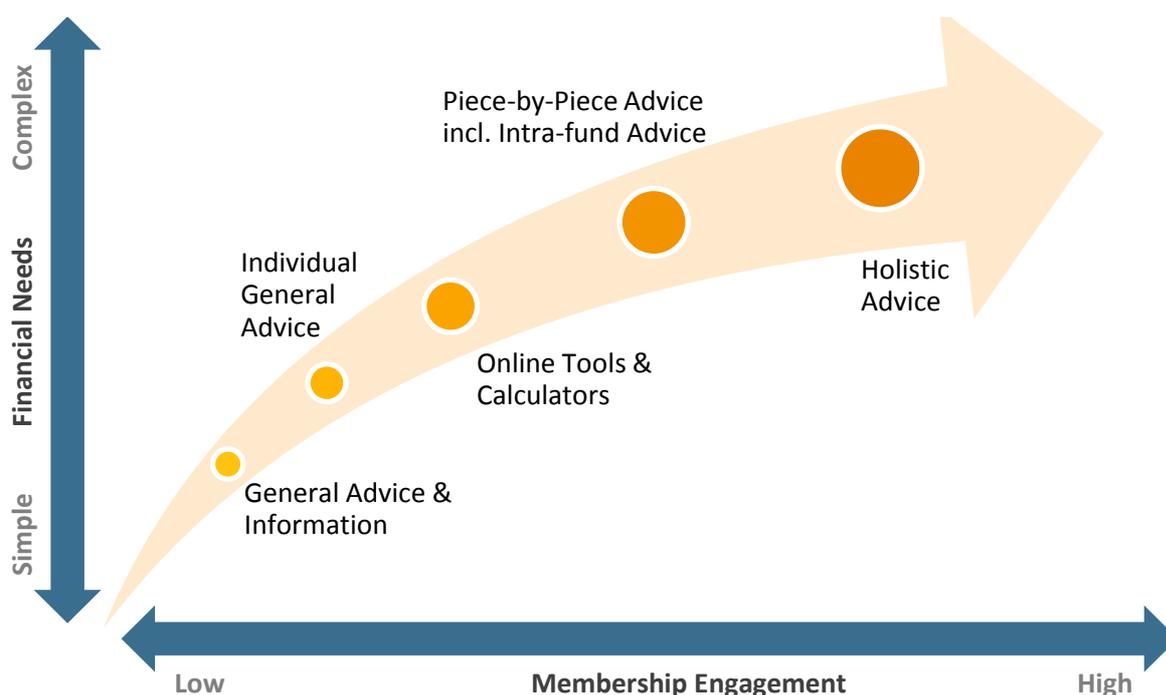
General advice can be delivered to a group of members (e.g. as a seminar or workplace) or to individual members.

As shown in Table 1 personal advice can be divided into three categories:

- Piece-by-piece advice, which focuses on a single topic or specific topics for clients with relatively straightforward circumstances
- Intra-fund advice, (a form of piece-by-piece advice) which can only be given by a superannuation fund and must relate to the member's interest in the fund, and
- Holistic financial advice, which is also referred to as a financial plan.

These activities can be viewed as a spectrum of advice services. Figure 1 sets out how these activities sit across the spectrum of financial advice in terms of complexity of the client's financial needs and level of engagement.

Figure 1 – The spectrum of financial advice



This report investigates all advice across the spectrum, with a particular focus on individually delivered advice which includes individual general advice and personal advice (piece-by-piece, including intra-fund, and holistic). The breakdown of the spectrum into discrete advice types surveyed, and the survey's emphasis on individually delivered advice, is shown in Figure 2.

The not-for-profit funds surveyed provide a broad range of financial advice, with a focus on low-cost, superannuation-focussed advice.

All funds surveyed provide both general advice, including individually tailored general advice. All funds also provide piece-by-piece advice.²

Eighteen of the 19 funds also provide intra-fund advice within their piece-by-piece offering.

Seventeen funds also provide holistic advice. The two funds that do not provide personal financial planning services instead have in place arrangements to refer members to a third-party provider for that service.

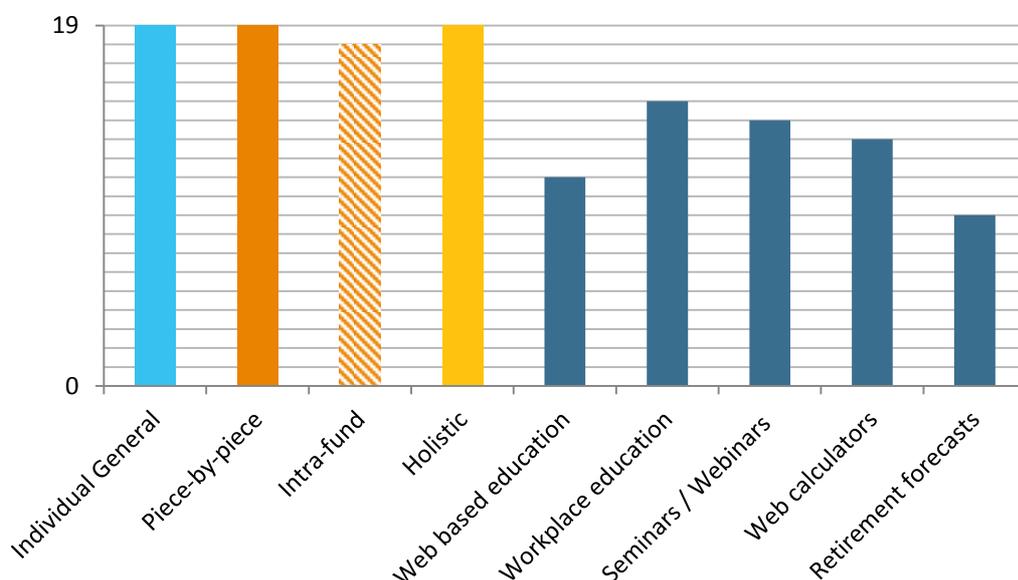
The majority of funds surveyed also provide collectively delivered advice through web-based education, workplace education, seminars and webinars and web calculators.

² One fund launched its personal piece-by-piece advice offering in August 2014. This is outside the survey period.

Nine of the 19 funds provide retirement forecasts. These funds deliver retirement forecasts under a range of regulatory approaches, including a small number that rely on relief provided by ASIC.³

Figure 2 sets out the types of advice that the funds surveyed provide.

Figure 2 – Advice Types



In 2013/14, individual general advice constituted 70 per cent of advice provided by the funds surveyed, while piece-by-piece advice (including intra-fund) and holistic advice constituted 25 per cent and 5 per cent respectively, see Figure 3.

This reflects the fact that the financial needs of most members across all the funds as whole can be met by individual general advice, while 25 per cent of members need piece-by-piece advice. A smaller number of members, typically those preparing for retirement, require holistic advice. These aggregate proportions do not reflect the experience of any one fund, with different funds developing and providing a variety of advice services for their specific members. For some funds, personal advice constituted the majority advice provision in 2014.

³ ASIC Regulatory Guide 229 Superannuation Forecasts, November 2014 – provides relief to super fund trustees that give retirement estimates to their members from the personal advice provisions of the *Corporations Act 2001* in certain circumstances.

Figure 3 – Advice by funds surveyed, 2013/14

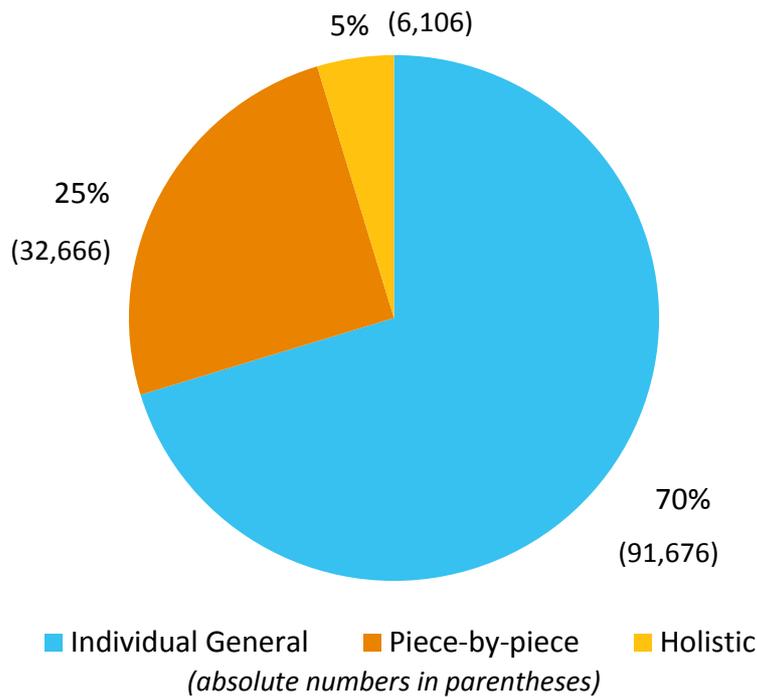
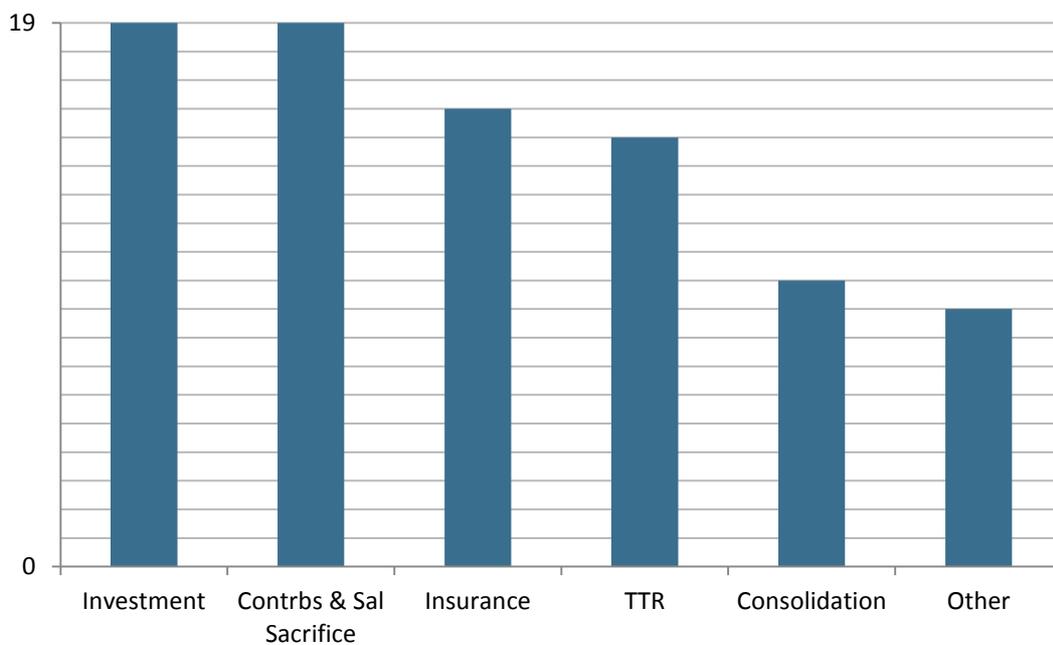


Figure 4 sets out the number of funds surveyed that provide advice on each of these topics.

All funds surveyed provided piece-by-piece advice on choosing an investment option and making contributions, including salary sacrifice.

Sixteen funds also provided piece-by-piece advice on insurance within the fund, and 15 provided transition to retirement strategies.

Figure 4 – Funds providing piece-by-piece personal advice by topic, 2013/14



Approximately half the funds surveyed included consolidation advice in their advice offering. This advice is provided as piece-by-piece advice but not intra-fund advice.

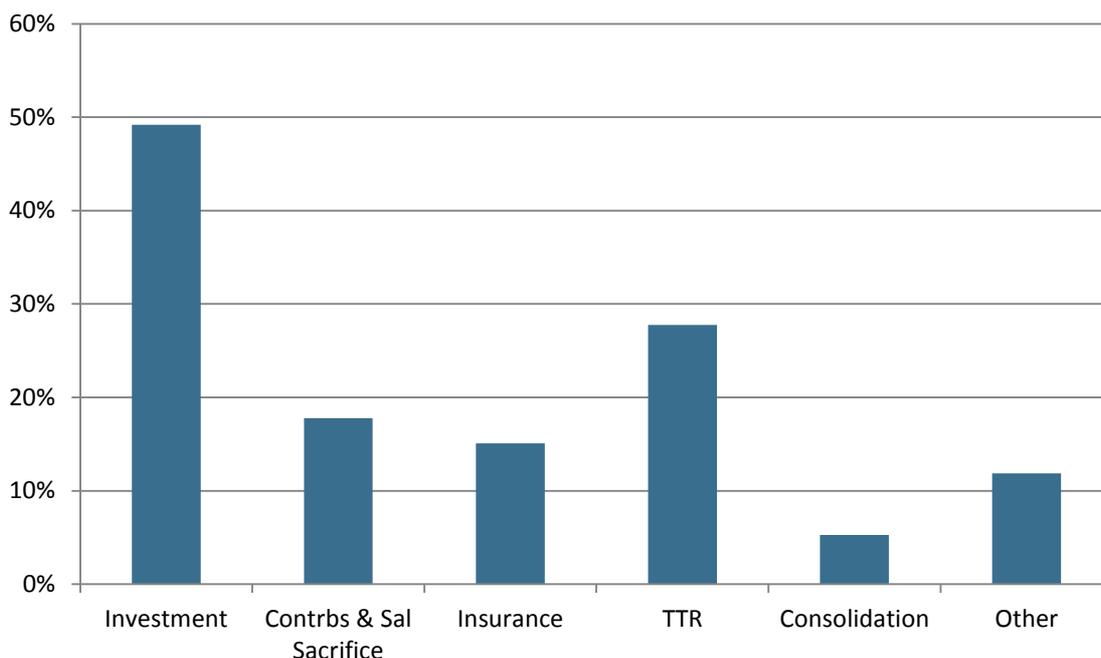
The funds also offered piece-by-piece advice on a range of other topics. The most popular “Other” topic was advice about withdrawing money from superannuation, including advice about retirement incomes.

Figure 5 sets out the proportion of each topic of advice that the surveyed funds provided in 2013/14.

The most popular topic for piece-by-piece advice is advice about choosing an investment option. During 2013/14, the funds surveyed gave advice about choosing an investment option in nearly half of all instances of piece-by-piece advice, see Figure 5

Advice about transition to retirement strategies was provided in 28 per cent of instances of piece-by-piece advice.

Figure 5 – Proportion of topics for piece-by-piece advice provided in 2013/14



Note: Percentages add to greater than 100 per cent as some advice covers more than one topic.

Some of this advice was delivered as intra-fund advice while some was not.

2.2.2 Channels for delivering advice

Financial advice provided by not-for-profit super funds is delivered through a wide range of channels. These include face-to-face, over the phone and web-chat, and by fund staff visiting their members’ workplaces.

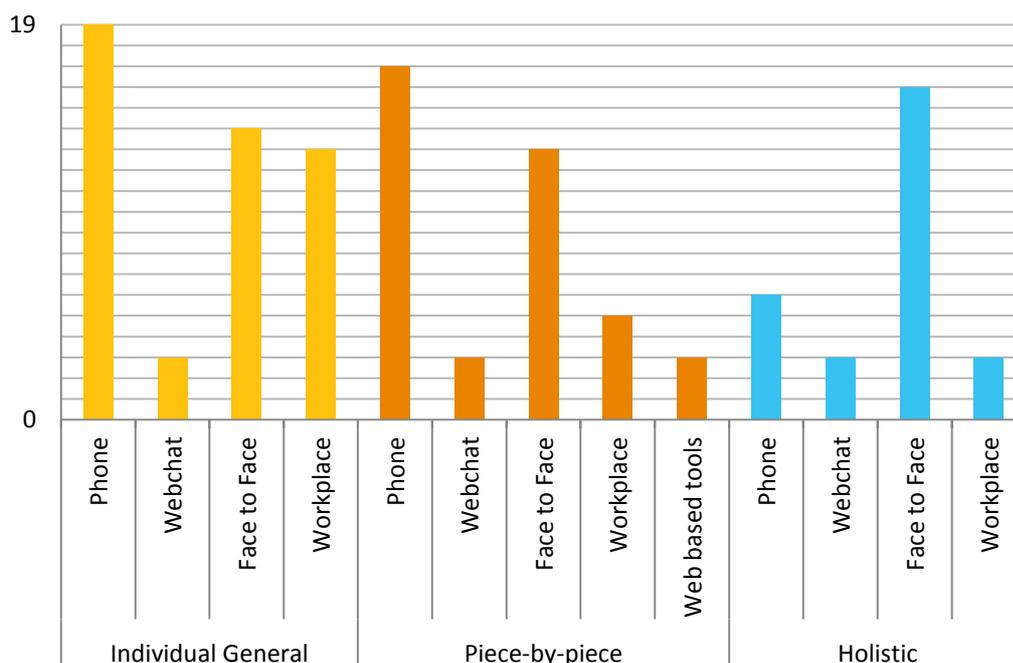
For holistic advice, face-to-face is the most common channel.

Phone is the most common channel for individual general advice and piece-by-piece advice, including intra-fund advice. Thirteen of the funds surveyed also give piece-by-piece advice, including intra-fund advice, face-to-face.

All the funds surveyed give general advice over the phone. Most also give general advice face-to-face and at their members’ workplaces.

Some funds offer advice using online channels including for example web chat. Many funds surveyed anticipate strong growth in online delivery of advice in the next five years, see Figure 10 and Figure 11.

Figure 6 – Channels used by funds for each advice type



2.2.3 Engagement and triage processes

Advice is provided as part of the funds' broader member engagement strategies which include online information and tools, seminars, workplace visits, and direct mail (both paper and electronic). Members may be referred to an advice service following a request for assistance (via online form or call to call centre), referred directly via seminar or workplace visit, or by the member making direct contact with the advice service of the fund.

Once a member makes contact with the fund, the funds surveyed employ effective triage processes that enable each fund to determine whether a particular category of advice or advice topic or channel is suitable for a particular member.

Each fund's triage process is different and is tailored to its membership and advice services. All triage processes involve asking the member a relatively broad set of questions to:

1. Assess the category and topic the member is seeking advice on, where applicable. Many members do not fully understand what topic of advice they need or what category of advice is best suited to delivering the advice. Rather, they are seeking to solve a problem or address issues in their lives.
2. Determine the topic the member needs advice about.
3. Determine the category of advice that best suits the member's needs.
4. Determine the advice channel that is right for the member.

This process is iterative and may be completed over a number of interactions. In cases where the member is referred to personal advice, this is often done by arranging a call back or appointment between the member and an appropriately qualified adviser.

Each triage process requires the adviser to clearly explain to the member the type of advice being provided. For example – if the scope of the advice is limited, the adviser will explain the scope they intend to cover and will make it clear that they will not be considering other issues.

2.2.4 Cost of advice

Intra-fund advice

A common misconception is that all types of financial advice are costly to consumers. Research undertaken by the Association of Superannuation Funds of Australia (ASFA) demonstrates the cost-effective nature of piece-by-piece advice services, which are offered by most not-for-profit funds usually in the form of intra-fund advice.

The research found that the median cost for intra-fund advice equates to \$2.81 per member per year, with an average per member per year cost of \$9.65.⁴ In addition, the bulk of the cost of intra-fund advice (87 per cent) was found to be covered by general administration fees charged to members by funds, or a combination of general administration fees and a specific fee for the service provided.⁵

Much of this advice is delivered through highly efficient advice channels to ensure that services are of high quality and operate sustainably. Funds providing intra-fund advice are required to have policies to ensure that the service is equitably distributed.

Fee-for-service piece-by-piece advice

Funds surveyed use a variety of charging models for advising members, ranging from a collectively charged model through to full fee-for-service. The charging model adopted by each fund is chosen to suit the members of the funds.

Some funds charge for piece-by-piece personal advice. Fees were in the range of \$200 to \$500, depending on the complexity of the topic and the channel through which advice was sought. The average fee was \$466 per topic.

These cost estimates for piece-by-piece personal advice are consistent with research by Investment Trends which found that the average estimated maximum consumers would pay was \$570 per topic (\$750 for retail super fund members and \$410 for industry fund members).⁶

Some funds adopt different charging models depending on the channel used to give advice. For example, the fund provides advice on a particular topic over the phone for free. However, advice on the same topic delivered face-to-face incurred a fee.

Holistic advice

The fees charged by funds surveyed for holistic advice ranged between \$1,000 to \$3,000 depending on the complexity of the advice. Hourly rates range from \$120 per hour to \$340 per hour. Funds surveyed estimate the average fee charged for holistic advice was \$1,849.

In many cases where the advice relates to superannuation, advice fees can be deducted from a member's account. Some funds, however, limit the amount that can be deducted from the fund to pay for advice each year.

No compromises

Unlike their retail counterparts, not-for-profit funds are focused on serving the interests of their members and delivering commission-free and value-for-money advice. This is due to a number of factors. Firstly, not-for-profit funds are not driven by the same profit margin from their operations as their retail counterparts. Secondly, financial advice is delivered as part of funds' broader member services, including member

⁴ ASFA survey on the provision of financial advice by superannuation funds, March 2014 p 5

⁵ ASFA survey on the provision of financial advice by superannuation funds, March 2014 p 4

⁶ Investment Trends (2013) *Advice & Limited Advice Report* September 2013, p 10.

education and engagement. Thirdly, not-for-profit funds keep fees as low as possible without compromising on the quality of the advice.

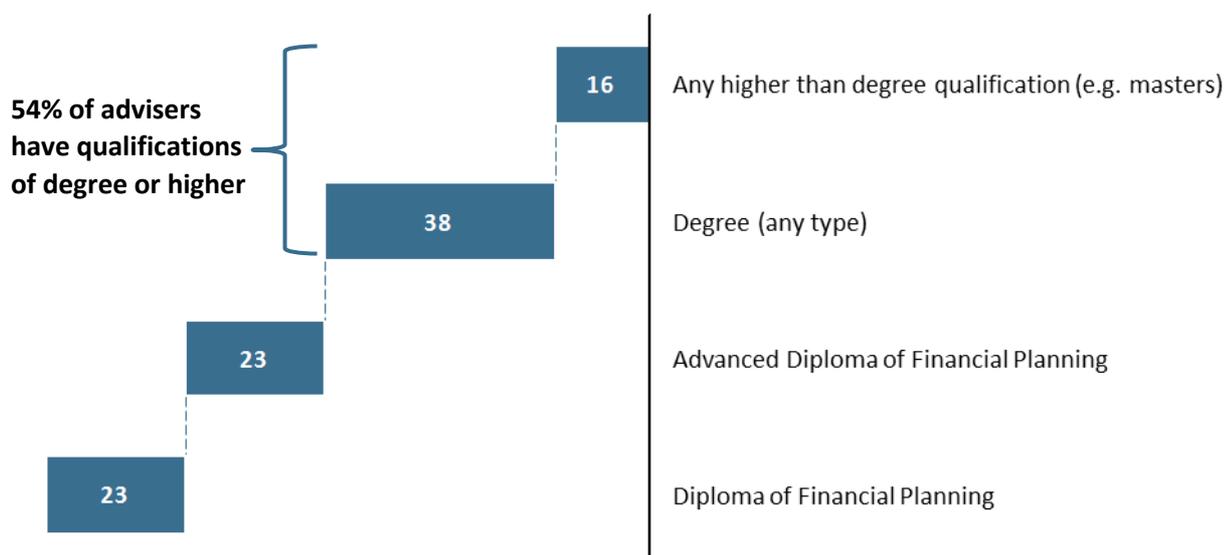
2.2.5 Adviser qualifications and experience

The number of advisers providing personal advice for the surveyed funds totalled 265 during 2013/14. Twelve funds had adviser teams of less than 10, while five funds had adviser teams of 20 or more.

All advisers providing personal advice meet the training standards set out in ASIC Regulatory Guide 246. Many advisers held higher qualifications and on average, 55 per cent of the advisers in each fund held the Certified Financial Planner (CFP) certification. As part of the triage process outlined above, more complex advice needs are referred to advisers with higher qualifications (such as degree). The average experience of the advisers of surveyed funds was 7.7 years.

Figure 7 sets out the highest qualifications held by advisers working for the surveyed funds.

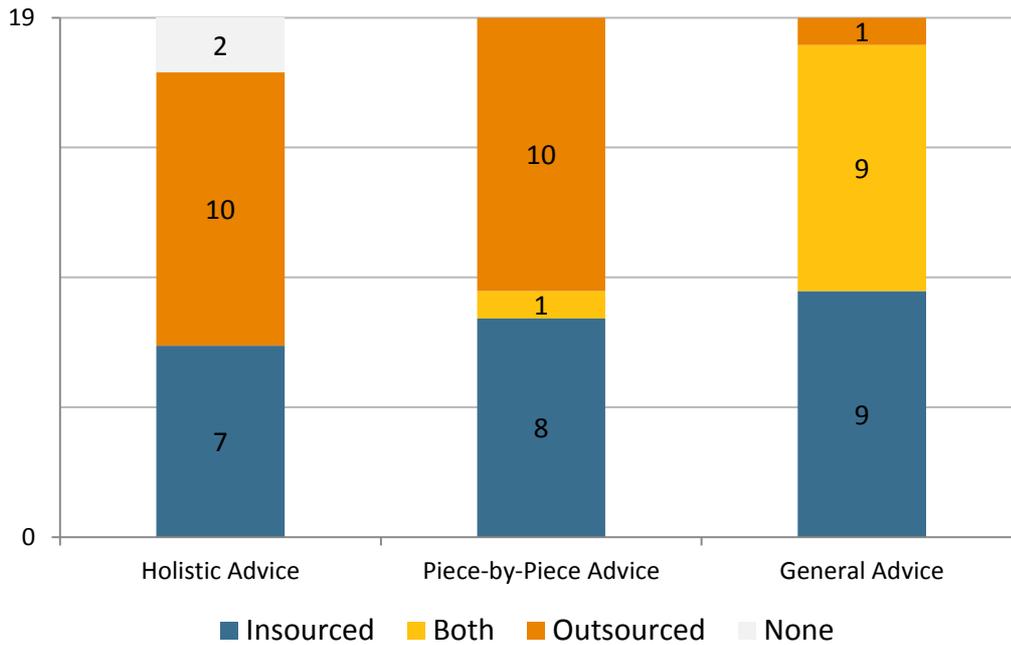
Figure 7 – Highest qualifications held by advisers providing personal advice



2.2.6 Licensing and outsourcing

The business structures for providing financial advice varies between surveyed funds, and across advice types. Ten of the 19 funds surveyed have their own Australian Financial Services Licence (AFSL) personal advice authorisation. In six cases, this is held by a wholly owned subsidiary (Figure 8). The majority of funds surveyed outsource both piece-by-piece personal advice and holistic advice, although the trend within the not-for-profit super sector is towards greater insourcing of these services. Almost all funds provide general advice in-house. Of these, half also outsource some general advice.

Figure 8 – Licensing arrangements and insourcing/outsourcing



2.3 Who gets advice

The funds surveyed advised a wide range of male and female members in different age groups and with different superannuation balances.

Across the funds surveyed, 53 per cent of advice was received by men, and 47 per cent was received by women.⁷

The average age of members receiving advice was as low as 42 years of age and as high as 60 years of age. The average age of fund members across all funds surveyed at the time they received advice was 55 years old.

At the level of the individual member, advice was received by members with balances below \$10,000 and members with balances well above \$2 million. At the fund level, the average balance of members receiving advice ranged from \$34,000 for the fund with the lowest average balance for advice recipients to \$440,000 for the fund with the highest average balance for advice recipients. Across funds, the average superannuation balance for members receiving advice was \$193,000.

2.4 What the future holds

Not-for-profit funds anticipate strong growth in the provision of advice services to members over the next five years. This includes strong growth in the number of members who receive advice, across all advice channels.

⁷ These figures are simple averages and do not take into account the gender proportions of individual funds. As a result, the averages given may not directly apply to the 130,000 recipients of advice in 2013/14.

2.4.1 Growth in number of members who will receive advice

The funds surveyed anticipate that they will give over 185,000 pieces of advice to members individually by 2018/19. This is an increase of 43 per cent.

The amount of individual general advice given by the funds is projected to grow by 4 per cent. The amount of piece-by-piece advice the funds deliver is projected to grow by 13 per cent, and the amount of holistic advice provided to members will grow by 21 per cent. The number of members advised via a seminar or webinar is also projected to increase significantly over the next five years.

Table 2 sets out how each category of advice is projected to grow over the five years from 2014 to 2019.

Table 2 – Advice provision by type, 2014 and 2019

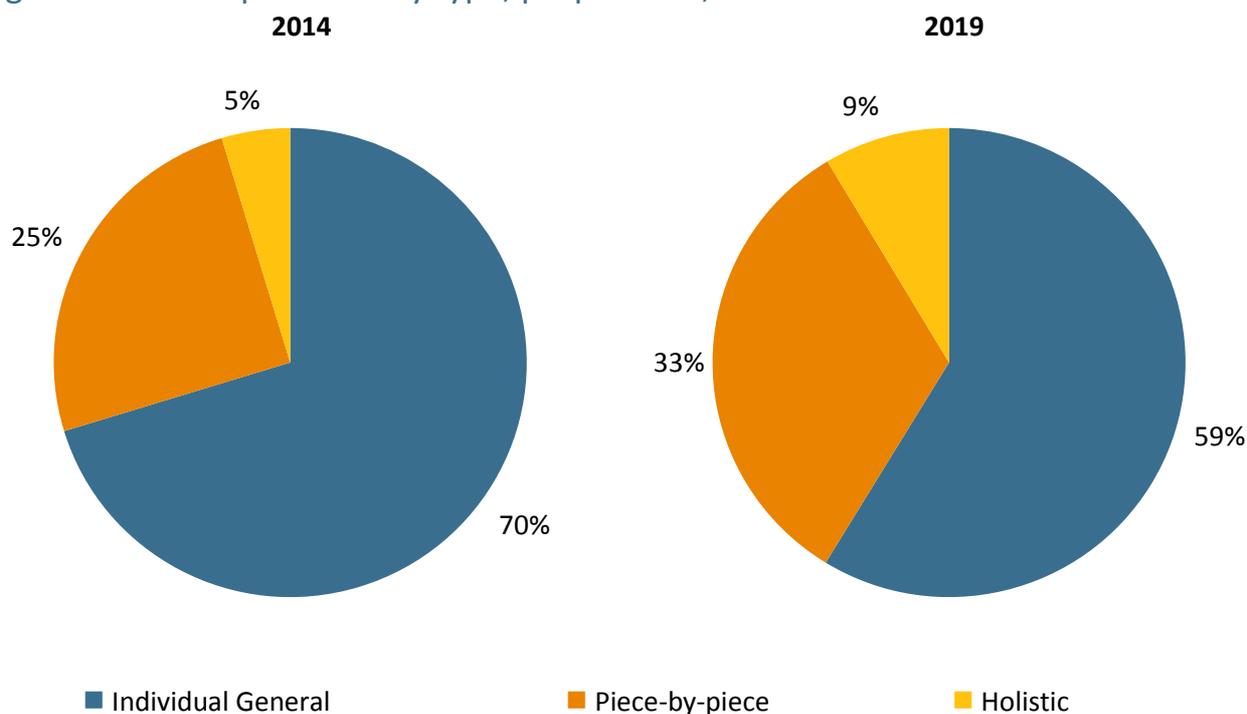
Advice Type	2014	2019 (estimated)
Individual General	91,676	109,827
Piece-by-piece	32,666	61,077
Holistic	6,109	16,086
Individually delivered - Total	130,451	186,991
Workplace Seminars [estimated attendees]	17,830	[534,900]
General Seminars/Webinars [estimated attendees]	15,949	[478,470]

Note: Estimated attendees based upon 30 attendees per seminar.

The differing growth rates for individual general, piece-by-piece and holistic advice will have a significant impact on the overall mix of advice given by the funds. In 2018/19, piece-by-piece advice is estimated to grow to one third of advice to members (33 per cent), holistic advice to 9 per cent and individual general advice will come to constitute 59 per cent of advice provided. The projected growth for personal advice (piece-by-piece and holistic) is stronger than that for individual general advice.

Figure 9 sets out how the overall mix of advice by the funds surveyed will change over the next five years.

Figure 9 - Advice provision by type, proportions, 2014 and 2019



The funds surveyed have invested significantly in digital platforms, infrastructure and staff. This investment has enabled funds to achieve scale in their member advice services. In particular, it has greatly increased their capacity to deliver piece-by-piece advice. This investment reflects the strong member preference for piece-by-piece advice, as well as the benefits of this category of advice to members.

The funds surveyed are strongly positioned to promote these services to their members. They anticipate that this will result in the provision of much more piece-by-piece advice to members as well as an increase in the total provision of advice more generally. This is because piece-by-piece advice, especially when provided digitally, engages members and can establish easy access to a fund's advice services.

Holistic advice is also expected to grow. The funds surveyed expect three factors to drive this increase. These are: member experience of piece-by-piece advice leading to increased confidence in advice provided by their superannuation fund resulting in a greater uptake of holistic advice, social trends including the retirement of the large 'baby boomer' cohort of members, and a greater acceptance of the cost of advice under a fee-for-service model.

2.4.2 Advice channels

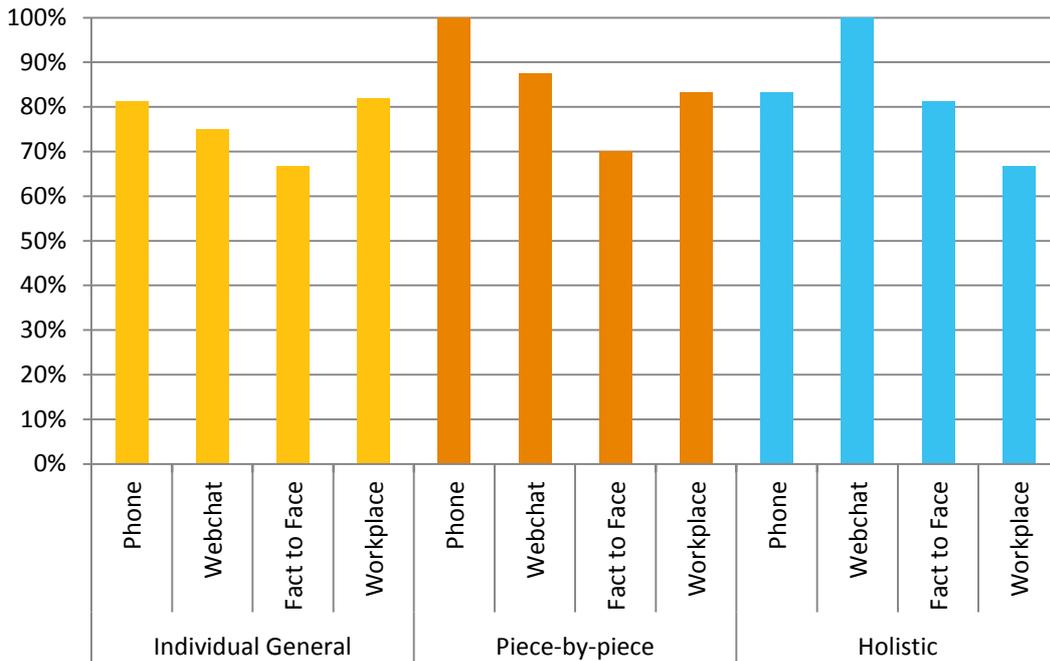
All funds surveyed anticipate continued growth in the advice channels that are dominant today. For example, meetings with members at their workplace is a common channel delivering general advice, and a majority of the funds surveyed expect further growth in this channel over the next five years. Similarly, the phone is a strong channel for the delivery of intra-fund advice and other forms of piece-by-piece advice, and the funds surveyed also expect this to continue.

While only three funds surveyed currently use web chat to deliver advice to members, eight funds anticipate establishing or growing this channel in the next five years for individual general advice and piece-by-piece advice.

For holistic advice, funds surveyed expect that face-to-face advice will remain dominant. All funds currently using this channel expect further growth in the five-year period to July 2019. However, web-based advice may become more common than holistic advice in the workplace. Five funds anticipate establishing or growing web-chat as a channel for giving their members holistic advice over the next five years.

Figure 10 sets out how funds surveyed expect advice channels to grow for individual general, piece-by-piece and holistic advice.

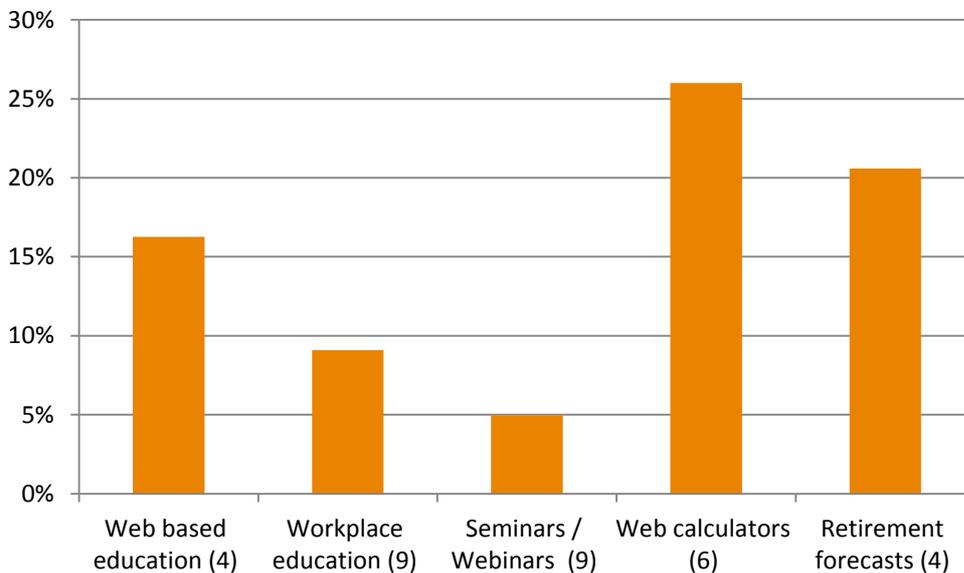
Figure 10 – Expected growth for each channel and advice type



Funds surveyed also anticipate that advice delivered through web-based calculators and retirement forecasts will grow strongly over the next five years

Figure 11 sets out the anticipated growth rates for digital and workplace channels.

Figure 11 – Estimated growth per year to 2019 for digital and workplace channels

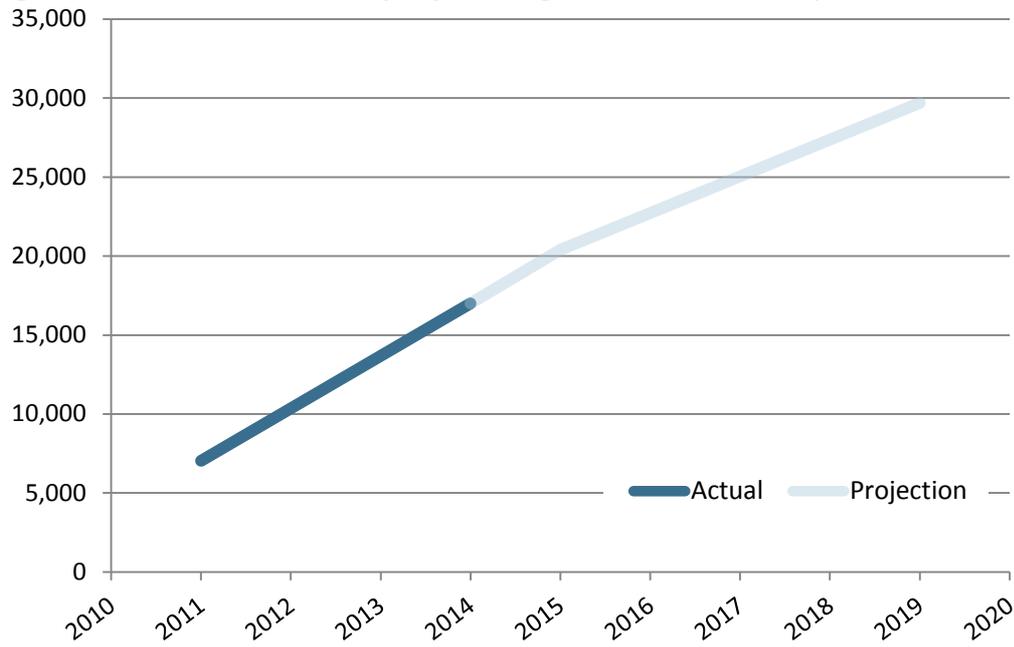


Note: Number of respondents are in parentheses.

In 2011, ISA conducted a survey of advice provision by a smaller number of not-for-profit funds than is covered in the present survey. The 2011 survey was also more limited in its breadth of questions. However, it has been possible to link some of the data from both surveys to provide some trends between 2011 and 2014, albeit based upon a smaller number of funds. This subsample demonstrates a high growth of 34 per

cent per annum off a small base in 2011, and a predicted strong growth of 10% per year between 2014 and 2019.

Figure 12 – Historical and projected growth of subsample, 2011 - 2019



Source: 2011 Survey and 2014 Survey

Note: The subsample consists of 6 funds

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- Roy Morgan, *Superannuation and Wealth Management in Australia: An analysis of consumer behaviour, advice and fund performance*, Reports 11 (2009) to 15 (2013)

LIST OF PARTICIPATING FUNDS

- AustralianSuper
- CareSuper
- Cbus Super
- Equisuper
- First State Super
- HESTA
- HOSTPLUS**
- Kinetic Super
- LUCRF Super
- Media Super
- MTAA Super
- NGS Super
- Prime Super and HIP
- REI Super
- REST Industry Super
- Sunsuper
- Telstra Super
- TWUSUPER
- UniSuper

ABOUT INDUSTRY SUPER AUSTRALIA

Industry Super Australia (ISA) is an umbrella organisation for the industry super movement. ISA manages collective projects on behalf of a number of Industry SuperFunds with the objective of maximising the retirement savings of five million industry super members. Please direct questions and comments to:

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ABOUT AUSTRALIAN INSTITUTE OF SUPERANNUATION TRUSTEES

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public-sector funds. As the principal advocate and peak representative body for the \$600 billion not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research. Please direct questions and comments to:

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