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FOR IMMEDIATE RELEASE

### **SMSF advisers rise to the challenge of helping trustees navigate the increasingly complex superannuation landscape**

- **New policy proposals including indexation of the transfer balance cap and the \$3m cap present engagement opportunities for SMSF advisers**
- **Two in five SMSF advisers report increase in revenue from SMSF advice**

**15<sup>th</sup> June 2023, Sydney** – Leading financial services research firm *Investment Trends* released its 18<sup>th</sup> annual edition of the **2023 SMSF Adviser Report**.

Providing an in-depth analysis of how financial advisers interact with and service Self-Managed Super Fund (SMSF) investors, and their relationship with accountants, this year's edition highlights:

According to SMSF advisers, the proposed and recently implemented regulations have the potential to significantly impact their SMSF clients. On average, they estimate the indexation of the transfer balance cap may affect approximately one in three SMSF clients, and that the \$3m cap is likely to impact to 32% of their clients.

When it comes to client conversations surrounding these changes, the research notes 24% of SMSFs have actively initiated discussions with their adviser about the proposed tax increase on super balances over \$3m, while only 2% have done so about the indexation of the transfer balance cap.

“Fast changing regulation has exacerbated the complexity of the superannuation system and continues to pose a great challenge for SMSFs”, said Irene Guiamatsia, Head of Research at *Investment Trends*. “Our research tells us advisers are anticipating the indexation of the transfer balance cap as having the greatest impact, however investors themselves are actually more concerned with the \$3m cap proposal.”

The report also reveals the proportion of financial advisers providing SMSF advice continues to rise (79%, up from 74% in 2022 and 72% in 2021), noting this results in a lower proportion of SMSF specialists' (those advisers who service over 20 SMSF clients).

Advised SMSFs appear appreciative of the support they are receiving, as two in five advisers report an increase in practice revenue derived from SMSF clients over the past year.

There may yet be brighter days ahead. While deliberations on the QAR are ongoing, ASIC's INFO 274 issued in Dec'22 look to have already had impact in shifting the views of some advisers on client suitability.

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“It’s pleasing to see advised SMSFs appreciate the value delivered and be amenable to paying more for it,” said Guiamatsia. “The challenge for advisers is to demonstrate value to the much larger pool of unadvised trustees who acknowledge gaps but remain reluctant to seek advice”.

### Notes to the editor

**About the report:**

The 18<sup>th</sup> annual edition of the *Investment Trends 2023 SMSF Adviser Report*, is based on an in-depth study of 185 advisers who advise clients with an SMSF, conducted between February and April 2023.

**About Investment Trends:**

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