

ADVISER TECHNOLOGY NEEDS REPORT

KEY FINDINGS

2023 Edition

MARKET DYNAMICS:

15,700

Number of financial advisers in Australia

MARKET GROWTH:

120

Clients per advisers, up from 113 in May-2022

ADVISER FEES:

\$4,000

Is now the average upfront adviser fee (up from \$3,200 in May-2022)

ADVISER FOCUS:

36%

Of advisers are focused on high net wealth clients (>\$500 FUA/client)



Close to **one in four** advisers report lower practice profitability this year than a year ago

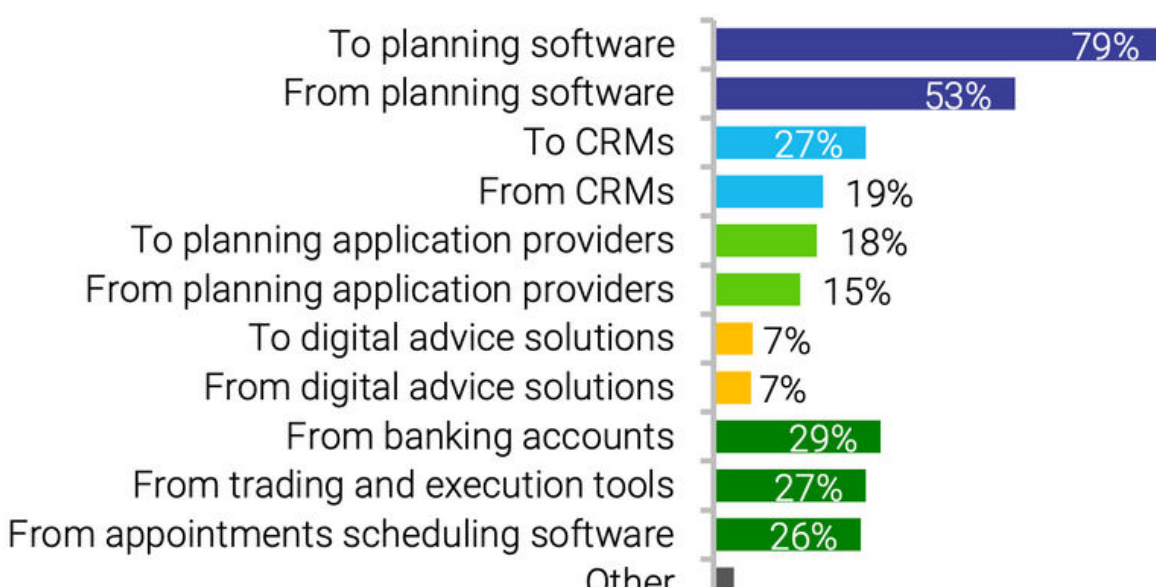
With the decline in adviser numbers, the average number of clients per adviser continues to rise, now sitting at 120 active clients on average

Number of financial advisers (from ASIC Financial Advice Register) & number of active clients per adviser



Advisers express further appetite for seamless two-way data transfer between planning software and investment platforms, as well as integrations with other systems

Q: Which type of integrations would you use if they were offered by investment platforms (multiple responses permitted) among financial advisers [n=313]

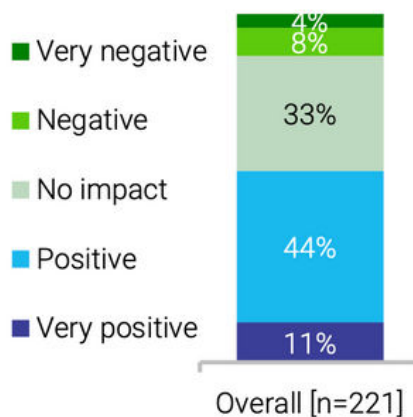


Advisers are embracing generative AI and see the potential for AI to deliver greater efficiencies in the areas of research and modelling, data analytics, reporting and cybersecurity

Q: Possible applications of ai in advice business (multiple responses permitted) among financial advisers [n=230]

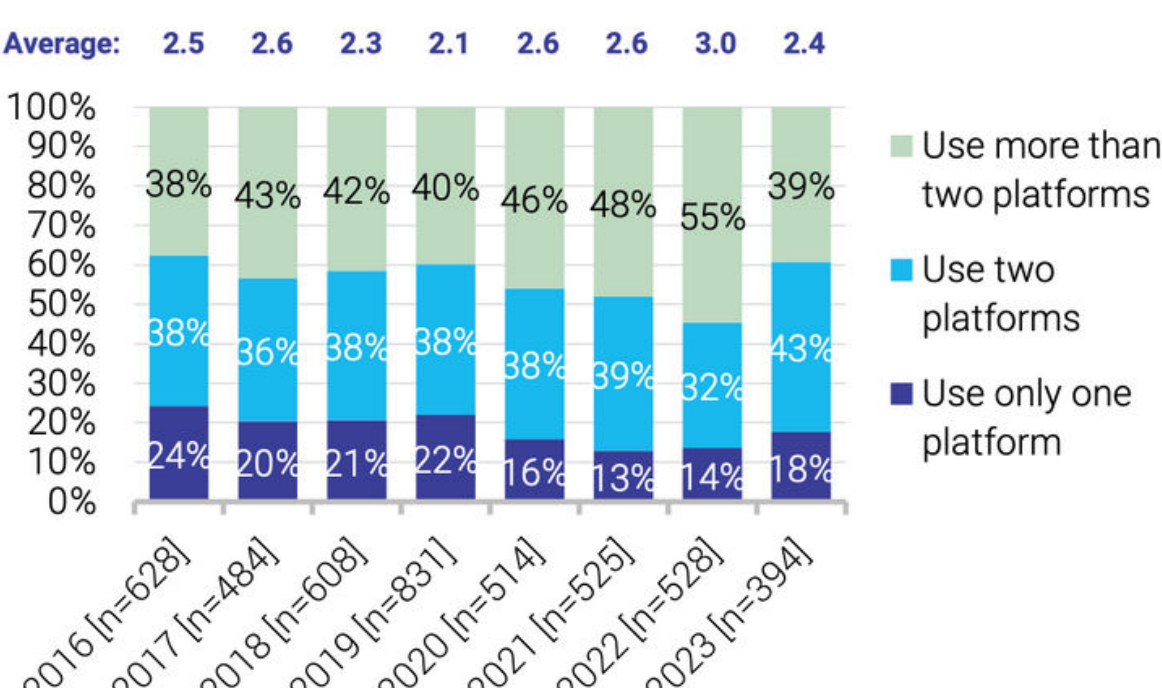


Q: Impact of generative artificial intelligence tools (e.g. ChatGPT) on advisers and their businesses



Advisers appear to be consolidating the number of platforms, now only using 2.4 platforms on average

Number of platforms used by financial advisers



REFERENCES

The material in this infographic is sourced from the **Investment Trends 2023 Adviser Technology Needs Report: Industry Analysis**. To access the full report or for further information, please contact Matt Ritchie on m.ritchie@investmenttrends.com.