



FINANCIAL PLANNING STANDARDS BOARD

Building a Profitable Financial Planning Practice

Tim Kochis, CFP

TSPAKB/FPSB Seminar – Istanbul, Turkey

04 April 2014

About Me

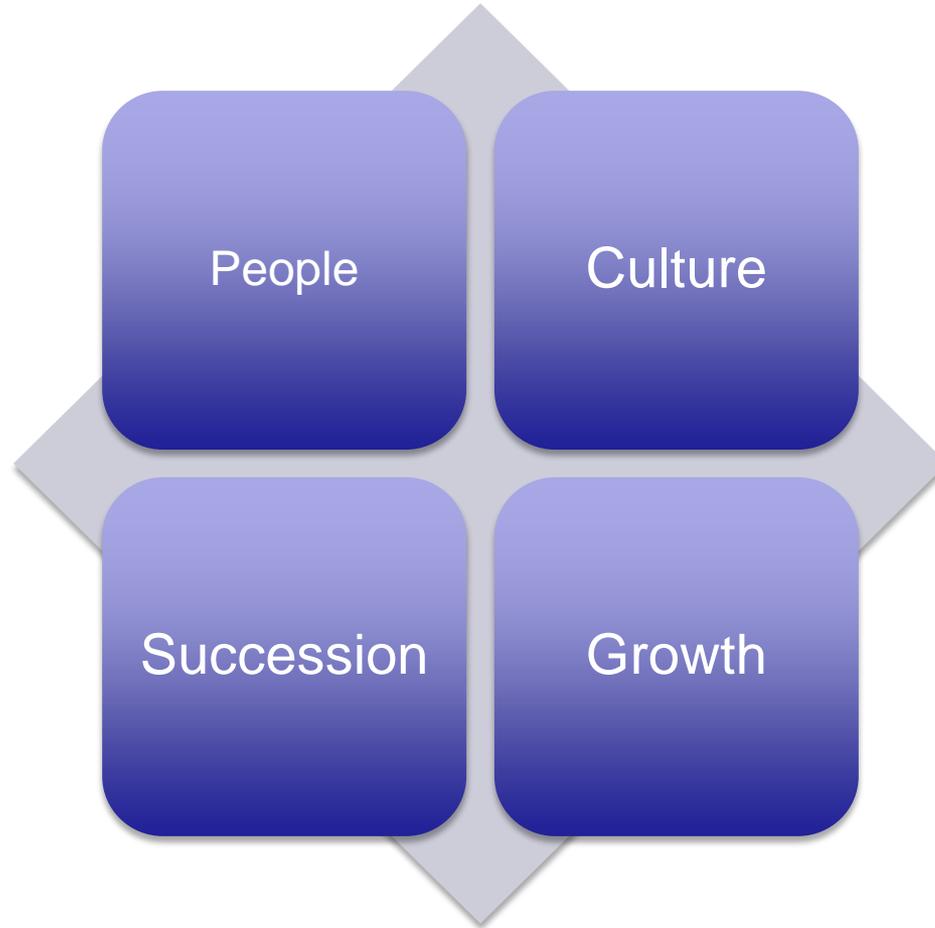
- CERTIFIED FINANCIAL PLANNER professional
- Member of the FPSB Board of Directors
- Founded Kochis Global in 2012
- Former CEO and Chair, Aspiriant
- More than 40 years in personal financial and investment planning

Financial Planning Can Be Successful If:

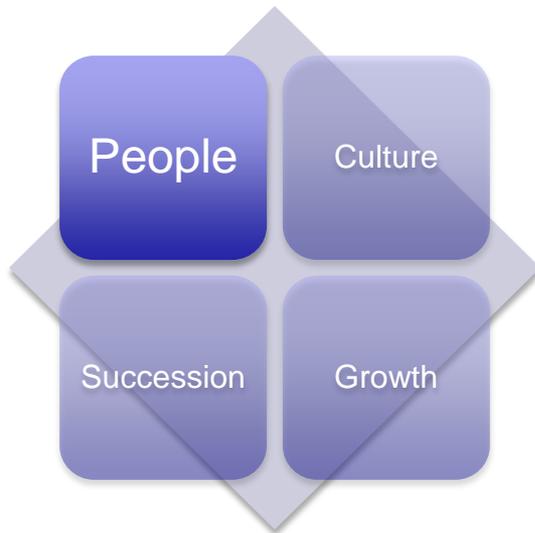
1. You plan to attract the right people for your firm
2. Have a plan to handle your success, and
3. Have a plan for future growth



Building a Great Firm

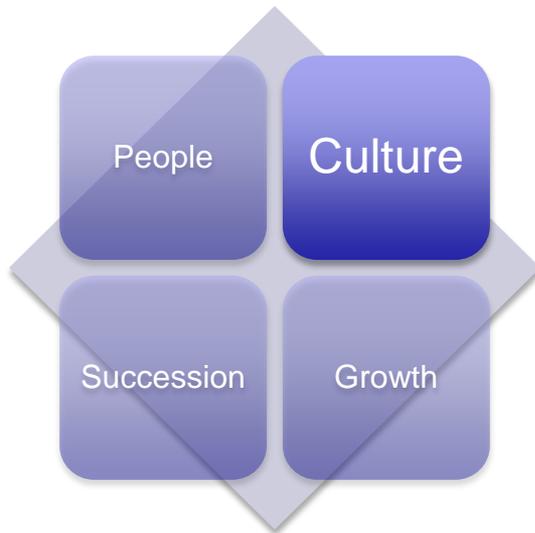


Building a Great Firm: Attract the Right People



- Clients
 - Respect
- Colleagues
 - Talent
 - Teamwork
 - Passion

Building a Great Firm: Provide a Consistent Environment



- Culture is an unspoken framework of common expectations and priorities.
 - Shared Values Guide Behavior
- Needs a Champion
 - Usually the CEO, with another key staff member as guardian
- Examples
 - Client-first
 - Fiduciary Responsibility
 - Industry Leadership

Building a Great Firm: Plan for Growth



- Growth is imperative.
- Bigger...or better?
- Benefits > costs = success
- Costs
 - More complexity
 - Less immediacy and intimacy
- Benefits
 - Greater revenue, profit, valuation
 - Lower costs
 - Enhanced career opportunities
 - Promise of durability for clients

Building a Great Firm: No Success Without Succession



- Management Succession:
 - Talent, Performance Accountability
 - Models:
 - “Sole” proprietorship
 - Partnership
 - “Executive Committee”
 - Corporate Model
 - Skills, accountability, specialization, delegation
- Equity Succession:
 - Value (dividends; eventual liquidation proceeds)
 - Ultimate control

No Success Without Succession

- Develop a Plan
 - For evolution/continuity/change of the key components of a firm's success
 - For new technologies, changing demographics and geographies, and time
 - For business strategy, brand and marketing, culture and values, client service, HR, management and equity
- Payoff
 - Greater revenue, lower costs
 - Happier staff and clients
 - Enhanced value for owners

Succession Plan Components and Examples

	What	Who	When	How	Obstacles	Strengths
Strategy						
Equity						
Management						
Brand/Mktg						
HR						
Culture/Values						
Client Service						

Things to Remember:

- There is no “one size fits all” model.
 - **Don't** assume successes in the U.S. and other markets can simply be recalibrated to fit Turkey's unique situation
 - **Do** look to best practices as an inspiration, but make sure they match Turkey's culture
 - **Do** observe international regulatory trends for cues on what could happen next
 - **Do** rely on the resources of FPSB for help and information

In Summary

1. Financial Planning can be successful
2. Attracting the right people for your firm is important
3. It's never too early to think about success
4. Have a plan for growth



ANY QUESTIONS?



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The Growth of Financial Planning As a Global Profession

Noel Maye, FPSB Ltd. CEO

TSPAKB/FPSB Seminar – Istanbul, Turkey

04 April 2014



The “Typical” CFP Professional



- Male
- Middle-aged
- May not have a bachelor's degree
- 10+ years experience
- May work in a boutique firm (after big firm experience)

The “Typical” CFP Professional



- In China, majority are female
- 25 – 34 years old
- 100% college educated
- Certified in last five years
- ~ 100% work in large firms employing 100,000+

Turkey's “Typical” CFP Professional

Look around you!



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About FPSB

CFP Certification *Global excellence in financial planning*

Financial Planning Standards Board

- Global
- Nonprofit
- Professional standards-setting body for financial planning
- Own the international CERTIFIED FINANCIAL PLANNER™ and CFP® marks
- Member organizations that administer CFP certification in 25 territories

FPSB Vision

- To establish financial planning as a **global profession** and the CFP marks as the **symbol of excellence** in financial planning.

FPSB Mission

- To benefit the **global community** by establishing, upholding and promoting **worldwide professional standards in financial planning.**

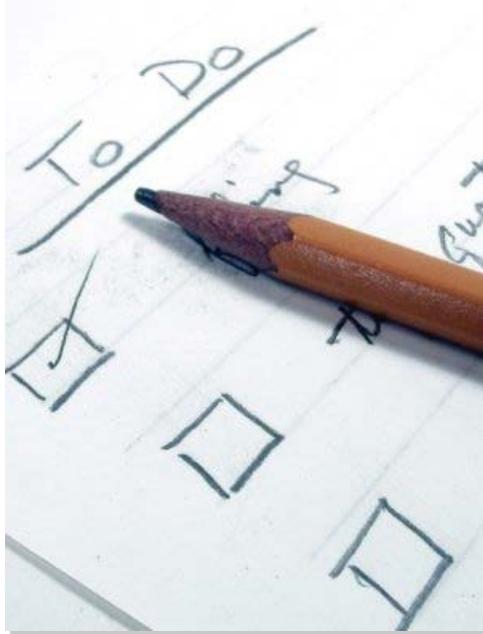


To Join FPSB and Offer the CFP Certification Program



- An organization completes a two-step process:
 1. Become an Associate Member
 2. Become an Affiliate Member

Associate Members



- Agree to establish and develop programs, systems and resources to administer CFP certification program **within two years**
- Do **not** award CFP certification to individuals

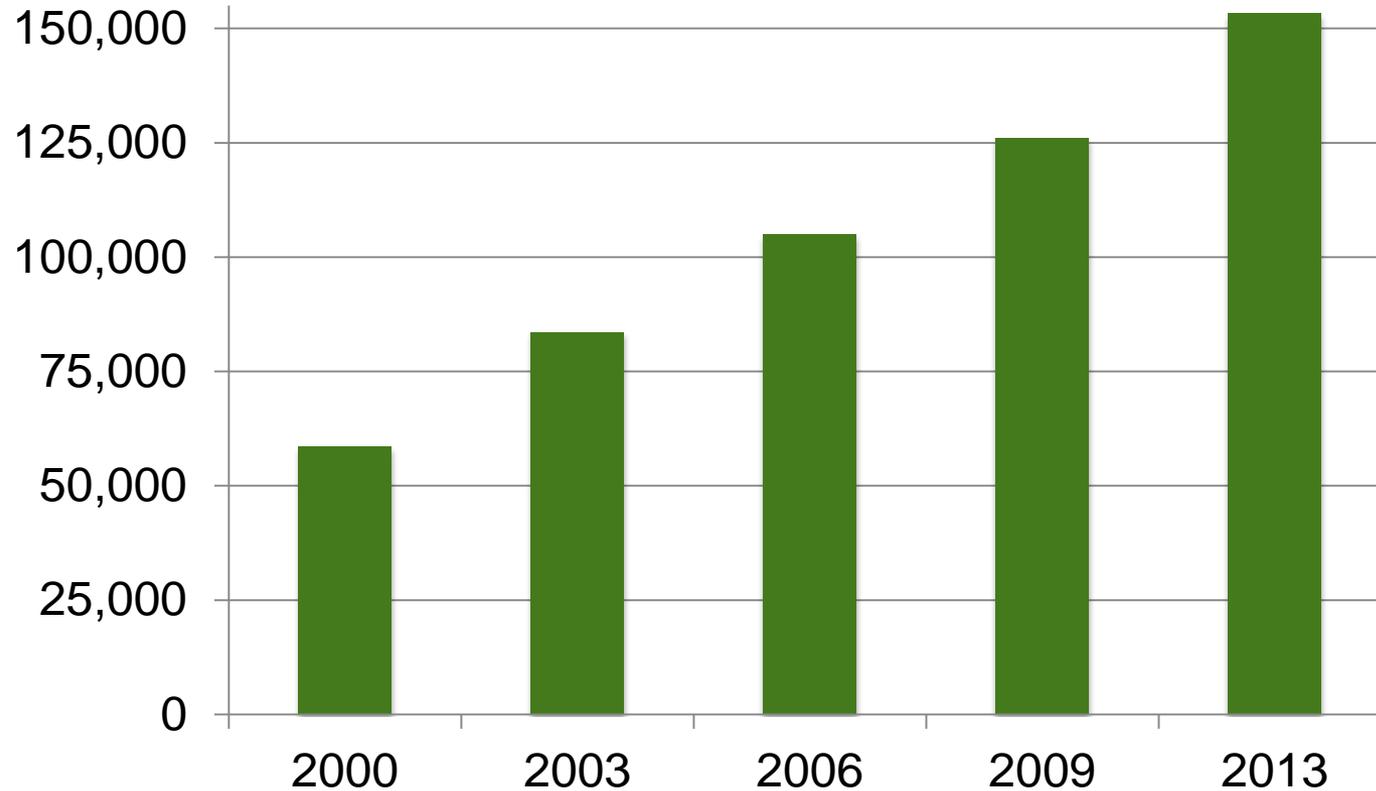
Affiliate Members

- **Authorized to license FPSB's marks** to individuals who have met FPSB's standards for CFP certification
- Subject to regular **audit** by FPSB

FPSB Member Territories (25)



Global CFP Certification Growth



YE 2013 CFP Professionals – 153,376

	United States	69,127			
	Japan	19,176		United Kingdom	996
	Canada	17,114		Indonesia	949
	China	15,632		Singapore	914
	Australia	5,472		Chinese Taipei	587
	Hong Kong	4,842		New Zealand	351
	South Africa	4,513		Austria	308
	Rep. of Korea	3,813		Switzerland	251
	Malaysia	2,705		Ireland	226
	India	1,843		The Netherlands	132
	France	1,564		Thailand	111
	Germany	1,426		Israel	61
	Brazil	1,263		Colombia	0



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Global Drivers of Financial Planning

Driver #1: Consumer Demand

- Increased personal responsibility
- People living longer
- Savings shrinking
- Debt growing
- Where to turn?

Driver #1: Consumer Demand

- Looking for financial planners to:
 - Be there
 - Be competent
 - Be ethical
 - Build trust



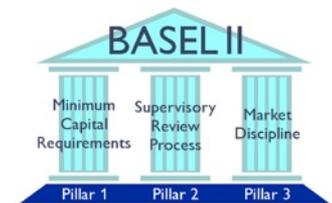
Driver #2: Relationship Model

- Financial services competing on relationship rather than transactions
- Relationships strengthened by putting clients' interests first



Driver #3: Regulators

- Seeking changes at a system level
- Focus on consumer protection
- Competency
- Fiduciary standard of care
- Transparency
- Disclosure



Driver #4: Globalization

- Global standards, frameworks and approaches more common
- CFP certification is global, financial planning practice is local





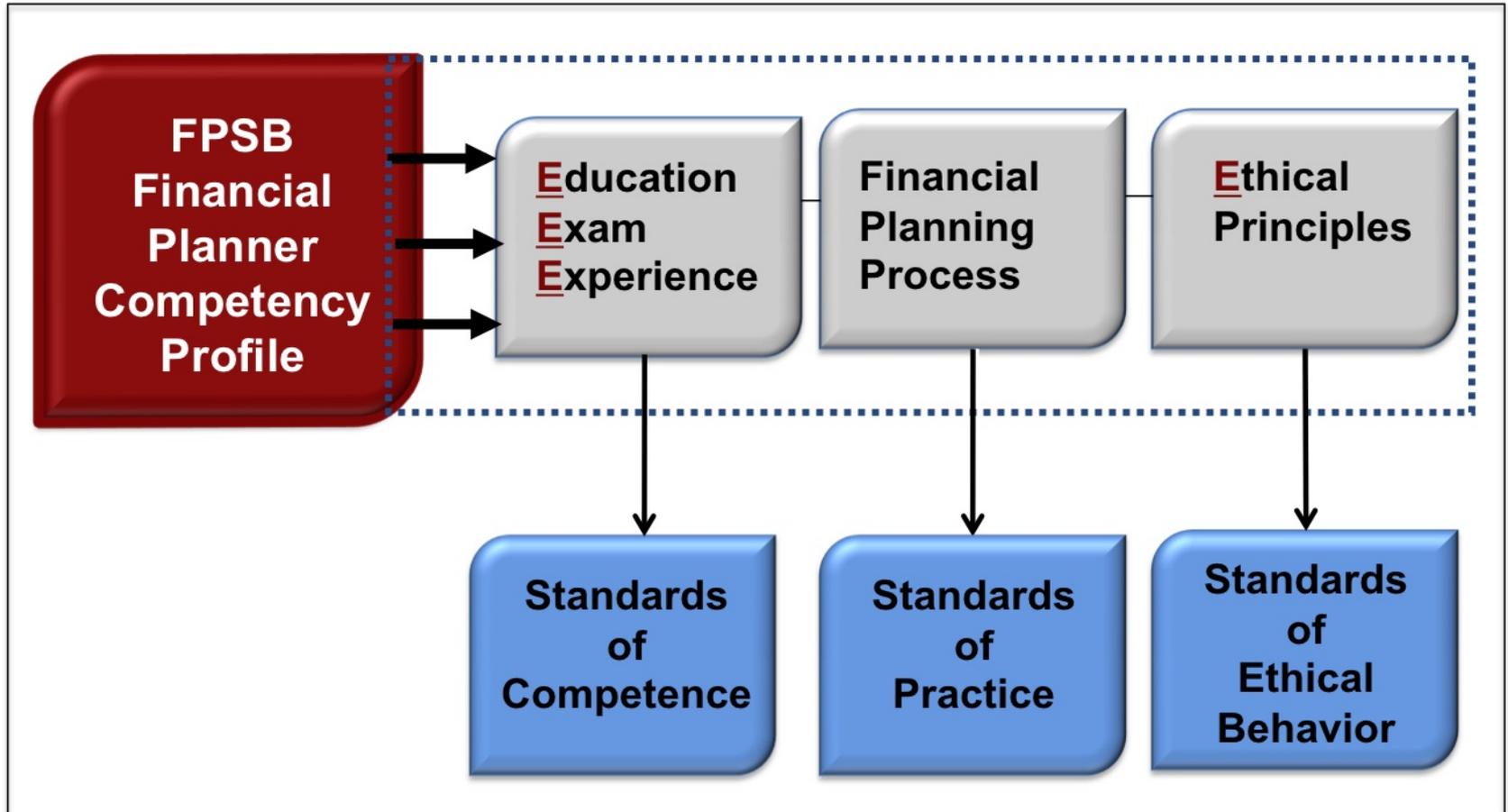
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The Journey to a Profession

Characteristics of a Profession

- Specialized education
- Provides a unique and essential service
- Places needs of society first
- Professional autonomy and responsibility
- Code of ethics and standards of performance through self-governing associations

FPSB Standards Framework



Financial Planner Competency Profile



Financial Planner Abilities



Financial Planner Professional Skills

FINANCIAL PLANNER PROFESSIONAL SKILLS MATRIX			
PS.1 Professional Responsibility	PS.2 Practice	PS.3 Communication	PS.4 Cognitive
<p>PS.101 Establishes trust in all professional relationships</p> <p>PS.102 Acts in the best interest of the client in providing professional services</p> <p>PS.103 Demonstrates ethical judgment</p> <p>PS.104 Demonstrates intellectual honesty and impartiality</p> <p>PS.105 Recognizes limits of competence and voluntarily seeks the counsel of and / or defers to other professionals when appropriate</p> <p>PS.106 Recognizes the public interest role of the profession and acts accordingly</p>	<p>PS.201 Complies with relevant financial services laws and regulations</p> <p>PS.202 Adheres to professional code of ethics and standards of practice</p> <p>PS.203 Makes appropriate judgments in areas not addressed by existing practice standards</p> <p>PS.204 Maintains awareness of changes in the economic, political and regulatory environments</p> <p>PS.205 Engages in continuous learning to ensure currency of knowledge and skills</p> <p>PS.206 Conducts appropriate research when performing analysis and developing strategies</p> <p>PS.207 Exercises autonomy and initiative in the performance of professional activities</p> <p>PS.208 Exercises responsibility for own and / or firm's ability to deliver services to the client for the duration of engagement</p>	<p>PS.301 Gives attention to what the client and others are saying and takes time to understand the points being made</p> <p>PS.302 Establishes good rapport with the client and others</p> <p>PS.303 Communicates information and ideas orally in a manner understandable to the client and others</p> <p>PS.304 Communicates information and ideas in writing in a manner understandable to the client and others</p> <p>PS.305 Presents logical and persuasive rationales</p> <p>PS.306 Deals effectively with objections and complaints</p> <p>PS.307 Gains agreement with the client and others</p>	<p>PS.401 Applies mathematical methods or formulas as appropriate</p> <p>PS.402 Analyzes and integrates information from a variety of sources to arrive at solutions</p> <p>PS.403 Uses logic and reasoning to consider the strengths and weaknesses of potential courses of action</p> <p>PS.404 Arrives at informed decisions when faced with incomplete or inconsistent information</p> <p>PS.405 Demonstrates capacity to adapt thinking and behaviors</p>

- Professional Responsibility
- Practice
- Communication
- Cognitive

Financial Planning Knowledge

1. **Principles and practices of financial planning**
2. Financial management
3. Asset management
4. Risk management
5. Tax planning
6. Retirement planning
7. Estate planning
8. **Integrated Financial Planning**

Work Experience

- One year of supervised work experience

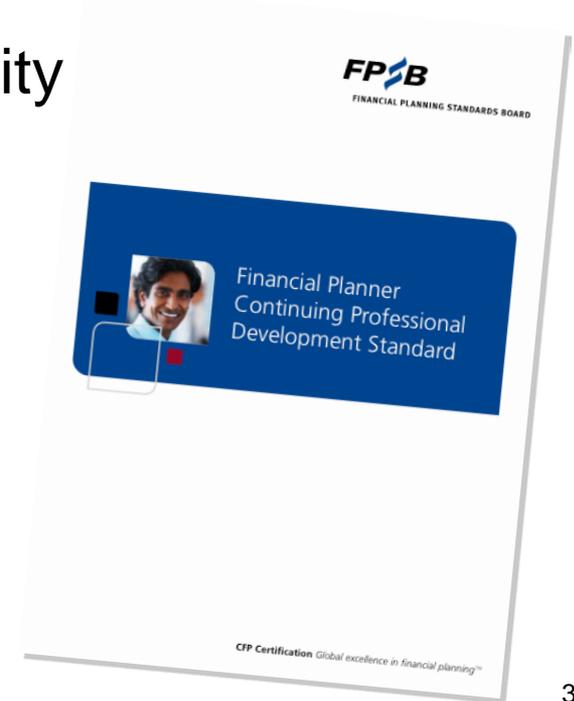
OR

- Three years of unsupervised practice



Continuing Professional Development

- Thirty CPD hours every two years
- Two hours (minimum) that focus on FPSB's Financial Planner Code of Ethics and Professional Responsibility and/or Financial Planning Practice Standards



Code of Ethics Principles

1. **Client first**
2. Integrity
3. Objectivity
4. Fairness
5. Professionalism
6. Competence
7. Confidentiality
8. Diligence



CFP Certification Global excellence in financial planning

Practice Standards



Aligned to the financial planning process

1. Establish and define the relationship with the client
2. Collect the client's information
3. Analyze and assess the client's financial status
4. Develop the financial planning recommendations and present them to the client
5. Implement the client's financial planning recommendations
6. Review the client's situation

Assessment Framework

1. Portfolio of **relevant work experience**
2. **Financial plan**
3. First-party **attestation**
4. **Verification** by certification body
5. **Examination**



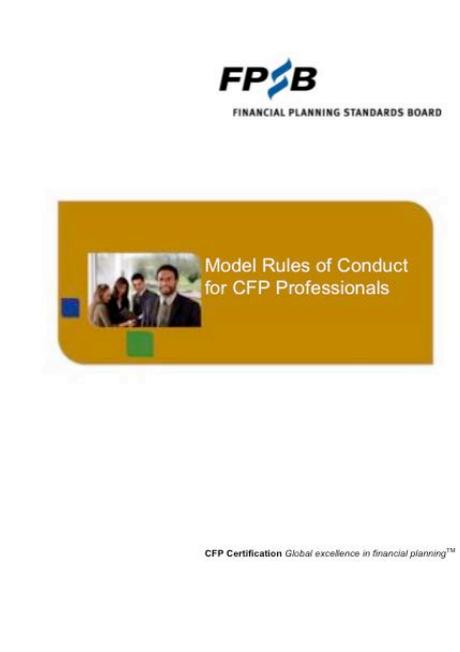
Curriculum Framework

1. Body of knowledge topic categories
2. Learning level descriptor
3. Curriculum components
4. **Learning outcomes**



Model Rules of Conduct

- Enforcement mechanism for FPSB's Financial Planner Code of Ethics and Professional Responsibility and Financial Planning Practice Standards



CFP Certification

- **Initial Certification**
 - **E**ducation
 - **E**xamination
 - **E**xperience
 - **E**thics
- **Ongoing Certification**
 - Continuing professional development
 - Practice standards



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Financial Planning Association Of Taiwan

社團法人臺灣理財顧問認證協會



FINANCIAL PLANNING STANDARDS BOARD



FINANCIAL PLANNING STANDARDS BOARD



FINANCIAL PLANNING Association Of Singapore



FINANCIAL PLANNING ASSOCIATION of AUSTRALIA

Teşekkürler!
nmaye@fpsb.org



Thai Financial Planners Association
สมาคมนักวางแผนการเงินไทย



FINANCIAL PLANNING ASSOCIATION OF MALAYSIA



Asociación Colombiana de Planeación Financiera



Swiss Financial Planners Organization



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איגוד המטכננים הפיננסים בישראל



JAFP



Institute of Financial Planners of Hong Kong
香港財務策劃師學會



FINANCIAL PLANNING STANDARDS BOARD INDIA



FINANCIAL PLANNING STANDARDS BOARD



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CFP Certification Global excellence in financial planning



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Developing Financial Planning in a Growth Market

Sanjay Sachdev, CFP, FPSB Board Chairperson-elect
TSPAKB / FPSB Financial Planning Seminar
4 April 2014

What is Financial Planning?

- Financial planning is the **process** of **developing strategies** to assist clients in **managing their financial affairs** to **meet life goals**.

What is Financial Planning?

- Involves reviewing **all relevant aspects of a client's situation** across a large breadth of financial planning activities, including **inter-relationships** among often **conflicting objectives**.

Scope of Financial Planning

1. Financial Management
2. Asset Management
3. Risk Management
4. Tax Planning
5. Retirement Planning
6. Estate Planning

The Financial Planning Process ...



... Puts the Client at the Center



Certified Financial Planner Professionals

- Meet rigorous **competency, ethics and practice** standards
- Fulfill **Continuing Professional Development (CPD)** requirements
- Pledge to **always place the client's interests first**
- Are **subject to disciplinary action** for ethics violations



Certified Financial Planner Professionals



- Take a **holistic approach** toward helping clients reach their financial and life goals
- Serve as a trusted guide **to move consumers from passive to proactive money management**



CFP Certification Offers Value

- **To practitioners** – a satisfying career that helps increase income and build client relationships
- **To firms** – a training source that boosts productivity and revenue, improves client relationships and lowers risk
- **To clients** – a trusted adviser who will place their interests first
- **To regulators** – confidence that CFP certification increases the number of competent, ethical financial planners

Consumers Value CFP Certification

CFP Board Pulse Survey (2008)

- Two-thirds of financial planners saw an increase in potential clients “as the turbulence with the [GFC-impacted] economy increased ...”
- CFP professionals reported 78 percent of clients were “standing firm with existing strategies” during the financial crisis.

Practitioners Value CFP Certification

- FPSB research partnership with Cerulli Associates to assess satisfaction of practitioners with CFP certification
- Ongoing, began in 2012



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FPSB/Cerulli Research Project

- FPSB member organisations from five territories have completed the research, with research underway in four more territories.

Completed	Underway
Austria	Switzerland
Germany	The Netherlands
Singapore	Brazil
South Africa	France
U.K.	Hong Kong

FPSB/Cerulli Research Project

- 1,058 CFP Professionals
- Representing a variety of sectors including private banking, retail banking, independent financial advisers and financial planning firms.

CFP Certification Advances Careers

40%

earned a promotion, got a new job or started their own practice after becoming a CFP professional.

An additional 47% did not seek a new opportunity.



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CFP Certification Shapes Practices

69%

either **grew their client base, or shrunk it by design** in the 12 months following CFP certification

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CFP Professionals Earn More

71%

saw their **income grow** in the 12 months following CFP certification.



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CFP Professionals Are More Satisfied

73%

report **increased satisfaction** with their careers after receiving CFP certification.

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CFP Professionals Keep Clients Longer

91%

expect **to keep clients longer** as a result of earning CFP certification.

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Firms Value CFP Certification

FPSB/Comparator Firm Research Project

2014

FPSB/Comparator Firm Research Project

92 firms *representing*

12 territories

120,117 financial advisers

11,568 CFP professionals



CFP Professionals are More Productive and Profitable

CFP Professionals Grow Assets Under Management

69%

felt advisers/planners with CFP certification see a **higher rate of growth of assets under management** compared to those without certification.

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CFP Professionals Generate More Revenue

69%

felt CFP professionals **generate higher revenue** compared to those without certification.

63%

felt **business revenue increased** as a result of employing CFP professionals.



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CFP Professionals Generate More Profit

62%

felt CFP professionals **generate higher profit** compared to those without certification.

61%

felt **business profit increased** as a result of employing CFP professionals.



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CFP Professionals Are More Productive

66%

felt advisers/planners with CFP certification were **more productive** compared to those without certification.

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25

CFP Professionals Lower Compliance and Risks and Complaints

CFP Professionals Reduce Consumer Complaints

59%

reported CFP professionals have **fewer complaints against them** compared to those without certification.



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CFP Professionals Reduce Consumer Complaints

61%

reported having a greater number of CFP professionals **lowered complaints from clients.**



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CFP Professionals Reduce Corporate Risk

69%

Indicated CFP professionals present **lower compliance and legal risks** compared to those without certification.



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CFP Professionals Reduce Corporate Risk

67%

indicated employing a greater number of CFP professionals **lowered corporate risk**



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Risk Reduction Example: Australia

- CFP professionals account for over 35% of the financial planner population in Australia ...but account for less than 2% of the **Australia Securities and Investment Commission's (ASIC)** enforcement activity.

- *Source: Financial Planning Association of Australia*

CFP Professionals = Satisfied Clients

CFP Professionals Keep Clients Longer

76%

indicated employing CFP professionals led to **increased client retention**



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CFP Professionals Differentiate Firms

81%

indicated that CFP professionals help **differentiate their business**



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CFP Professionals Improve Client Satisfaction

84%

indicated employing CFP professionals had a **positive impact on clients' satisfaction** with the firm.



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CFP Professionals Make Great Employees

CFP Professionals Stay with Firms Longer

60%

say CFP professionals average **longer terms of employment** with the firm compared to those without certification.



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CFP Professionals Have Career Advancement

76%

see **higher rates of career advancement** for CFP professionals compared to those without certification.



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Firms Support Pursuing CFP Certification

79%

of firms **contribute financially to those pursuing CFP certification** – 46% pay all costs, 33% pay some costs.



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Firms Reward Attainment of CFP Certification

49%

reward attainment of CFP certification – 20% increase salary (17% average), 20% offer bonus (41% average), 60% offer non-monetary benefits.



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Firms Support Maintenance of CFP Certification

62%

of firms **contribute financially to those maintaining CFP certification** – 40% pay all costs for CFP certification renewal, 22% pay some costs.



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Firms Pay CFP Professionals More

43%

pay CFP professionals **higher compensation / remuneration** compared to those without certification.

63%

of firms with **at least half of their advisers holding CFP certification** pay CFP professionals **higher compensation / remuneration**.

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Firms Are Hiring CFP Professionals

78%

plan to **increase numbers of CFP professionals** in firms in the next 12 months – 35% through **new hires** and 43% through **supporting attainment of CFP certification** among existing advisers.



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THANK YOU!



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‘It’s got to be all about the client’

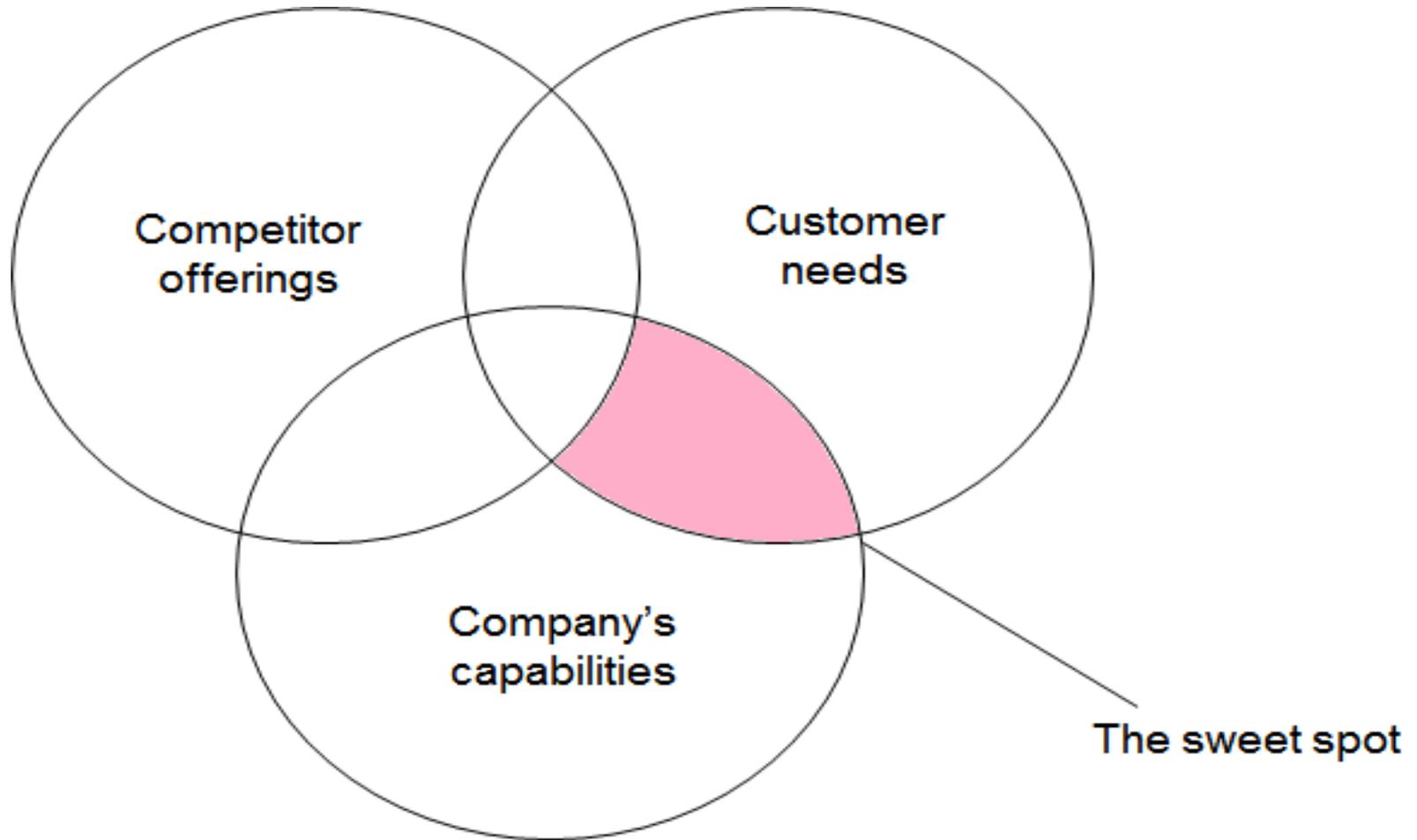
Steve Helmich

Chairperson, Financial Planning Standards Board

Background – The world is changing around us

- Customers want to pay less and/or get more
- GFC – structural shift in consumer psyche
- Regulators are demanding more capital
- Shareholders are demanding less capital
- Customers want more involvement/control
- Digitisation is improving customer mobility
- Competitors are active and share customers
- Customers want more flexibility in how they deal with financial services companies & planners
- Information arbitrage is becoming less valuable

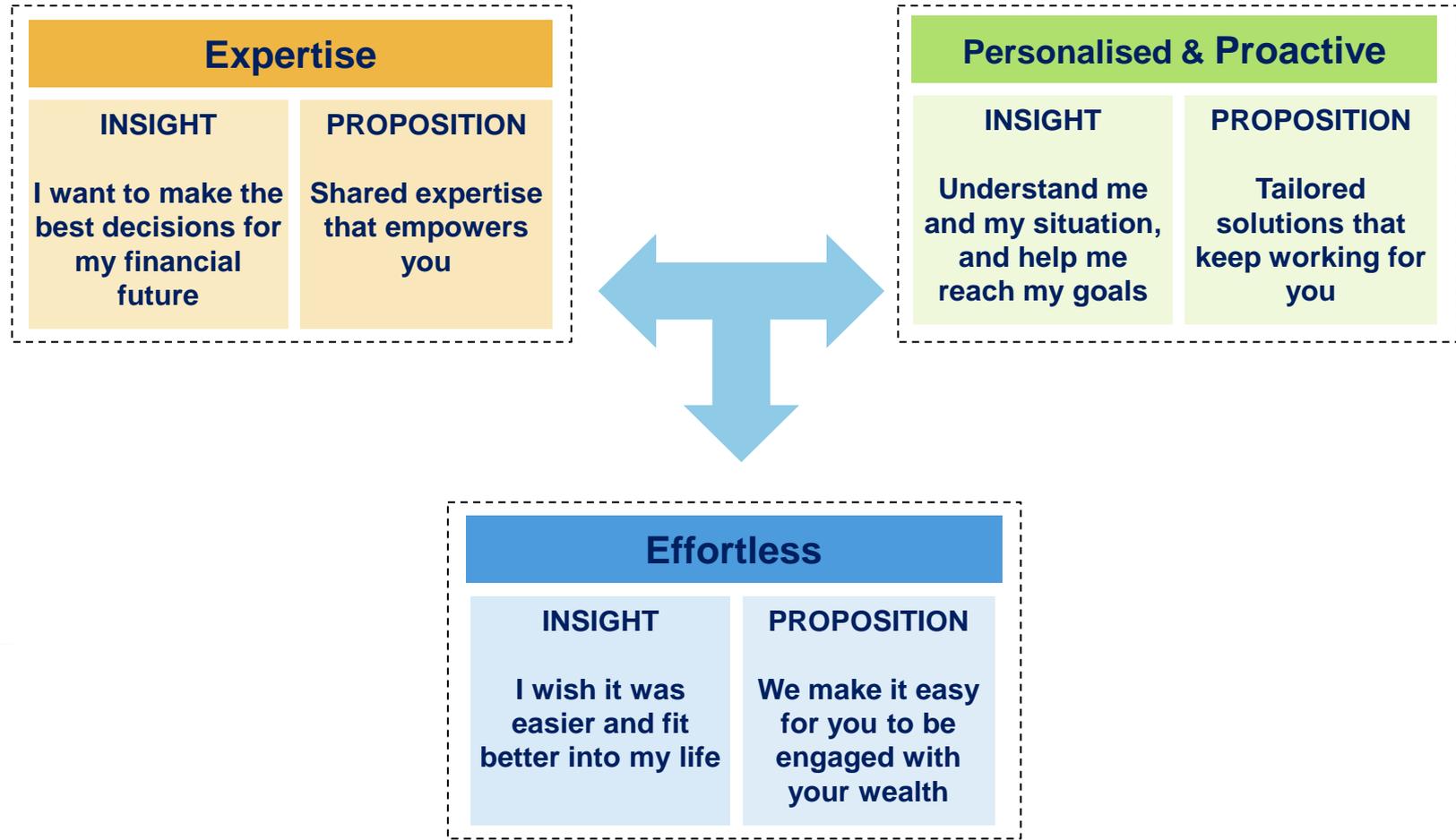
Becoming more customer centric is the challenge for wealth managers



Putting the customers at the centre!



A clear and compelling customer value proposition is critical



Let's work out what planners really do

1. Strategy

- Goals & dreams
- Short, medium & long term horizons
- Risk profile
- Scenario planning

2. Structure

- Asset ownership
- Cash flow
- Liquidity
- Taxation planning

3. Contingency (the Plan B) if something goes wrong

- Life, trauma, disability & health cover
- Adjusting plans accordingly

4. Discipline

- The financial fitness coach
- Tracking & monitoring results & progress

Financial Planning - The Elements

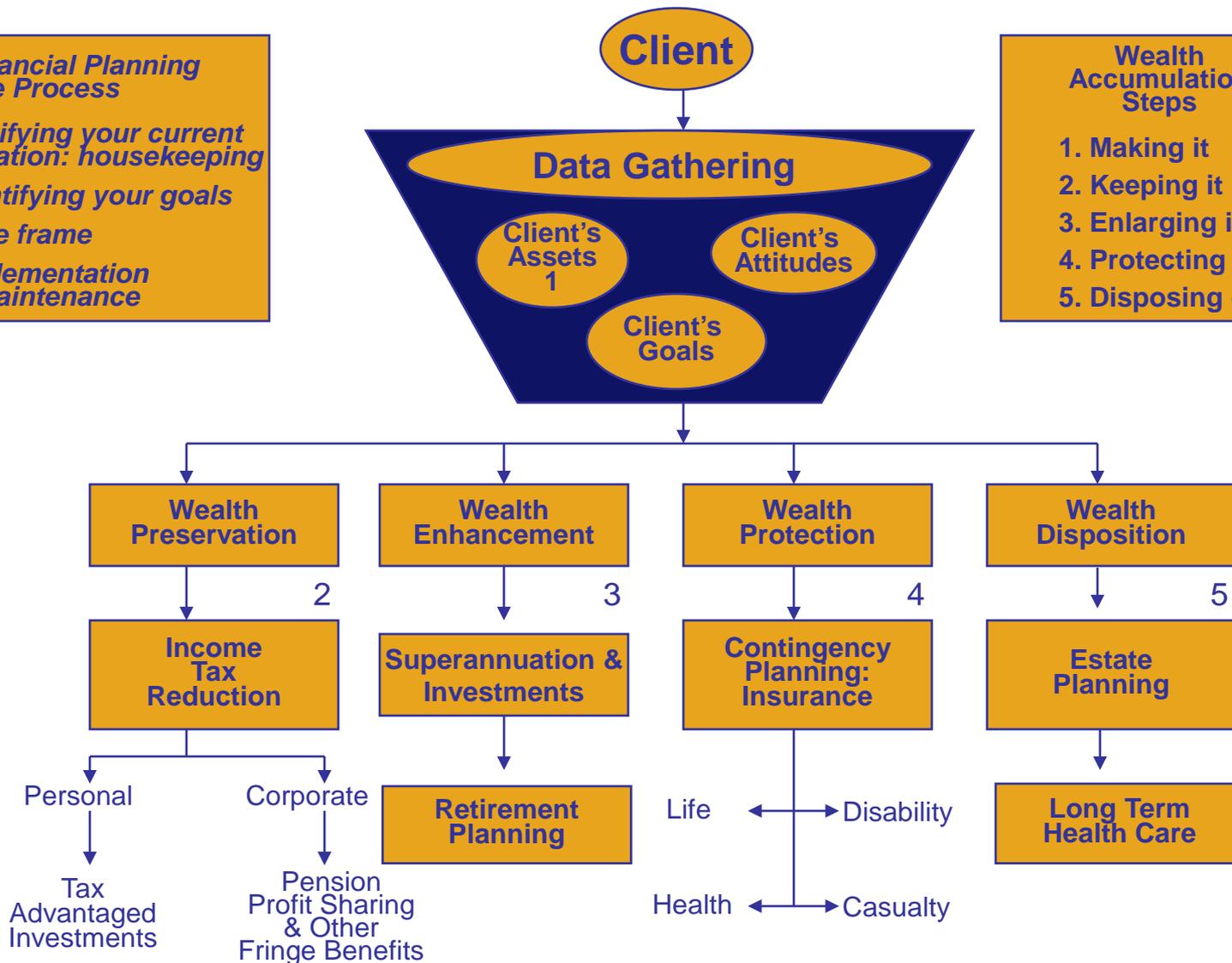
The Wealth Accumulation Process

**Financial Planning
The Process**

1. Clarifying your current situation: housekeeping
2. Identifying your goals
3. Time frame
4. Implementation & Maintenance

Wealth Accumulation Steps

1. Making it
2. Keeping it
3. Enlarging it
4. Protecting it
5. Disposing of it



What about those with simple issues?

1. Scoped/scaled advice

- Single issue advice eg:
 - Budgeting
 - Mortgage initiation
 - Life insurance
 - Consolidate super

2. The financial plan for middle Australia

- Get debt & budget under control
- Pay off mortgage as quickly as possible
- Put in place insurance for protection
- Put as much as you can into your superannuation

3. Tech-enabled advice

- A growing option
- Complements role of planner

In Australia

- Financial Planning Association
 - Restructured to position as a professional association
 - Expect to have an ASIC approved professional code
 - Certified Financial Planner accreditation
 - Strong partner programme for larger firms
- CFP professional numbers starting to grow again
- Insurance Industry suffering from structural problems

So, let's discuss the Client Experience

- What do clients feel as they go through the advice process?
- How do they feel about the service or experience provided to them?
- Do planners know?
- Does it matter?

Looking forward ...

The customer/client will be King but what is the experience like for those who go through the process of financial planning?

Client experience is all important!

The current experience – Part 1

Client	1 First impressions	2 First date	3 Let's keep dating
	<p>Client's first impression of the planner & practice sets up expectations of what advice can do for them,</p>	<p>Clients are deciding whether financial planning is right for them. They need reassurance from planners that they've been understood.</p>	<p>Clients are determining whether financial planning is worthwhile.</p>
Planner	1 First impressions	2 Speed date	3 Let's go steady
	<p>Planners are unsure how to effectively communicate their offer, especially to clients they are unfamiliar with.</p>	<p>Planners assess clients according to which key strategies can be used to help them. They are uncertain about how to justify fees to clients.</p>	<p>Planners think this is the right time for clients to commit as they have enough information.</p>

The current experience – Part 2

Client	4 Black hole #1	5 Will this work?	6 Let's go steady
	<p>Clients need to be reassured by planners keeping them in the loop & taking control of the advice journey.</p>	<p>Clients perceive value of advice when planners clearly convey their expertise & demonstrate transparency.</p>	<p>Before they can proceed, clients need to feel engaged, knowledgeable, & that their unique needs have been addressed.</p>
Planner	4 Plan for the future	5 The proposal	6 Commit to me
	<p>Planners are happily focused on creating the strategy paper whilst clients are experiencing a communication 'black hole'.</p>	<p>Planners treat the Statement of Advice as a compliance document while customers perceive it as the product they're 'paying for'. This discrepancy results in an underwhelming experience for clients.</p>	<p>Planners are keen to close the deal & are neglecting to give clients sufficient time to reflect on their options.</p>

The current experience – Part 3

Client

7 Black hole #2

The emotional highs of embarking on a 'new world' of financial freedom is dampened by the emotional lows of implementation.

8 Long distance relationship

The lack of communication from planners contribute to the perception that financial planning is a 'set & forget' solution.

9 Stay or go?

The client's decision about whether to continue with the planner is affected by more than just financial results.

Planner

7 Meet the family

Clients hold planners responsible for managing the implementation process, even though planners have very little visibility into third party activities.

8 Life as usual

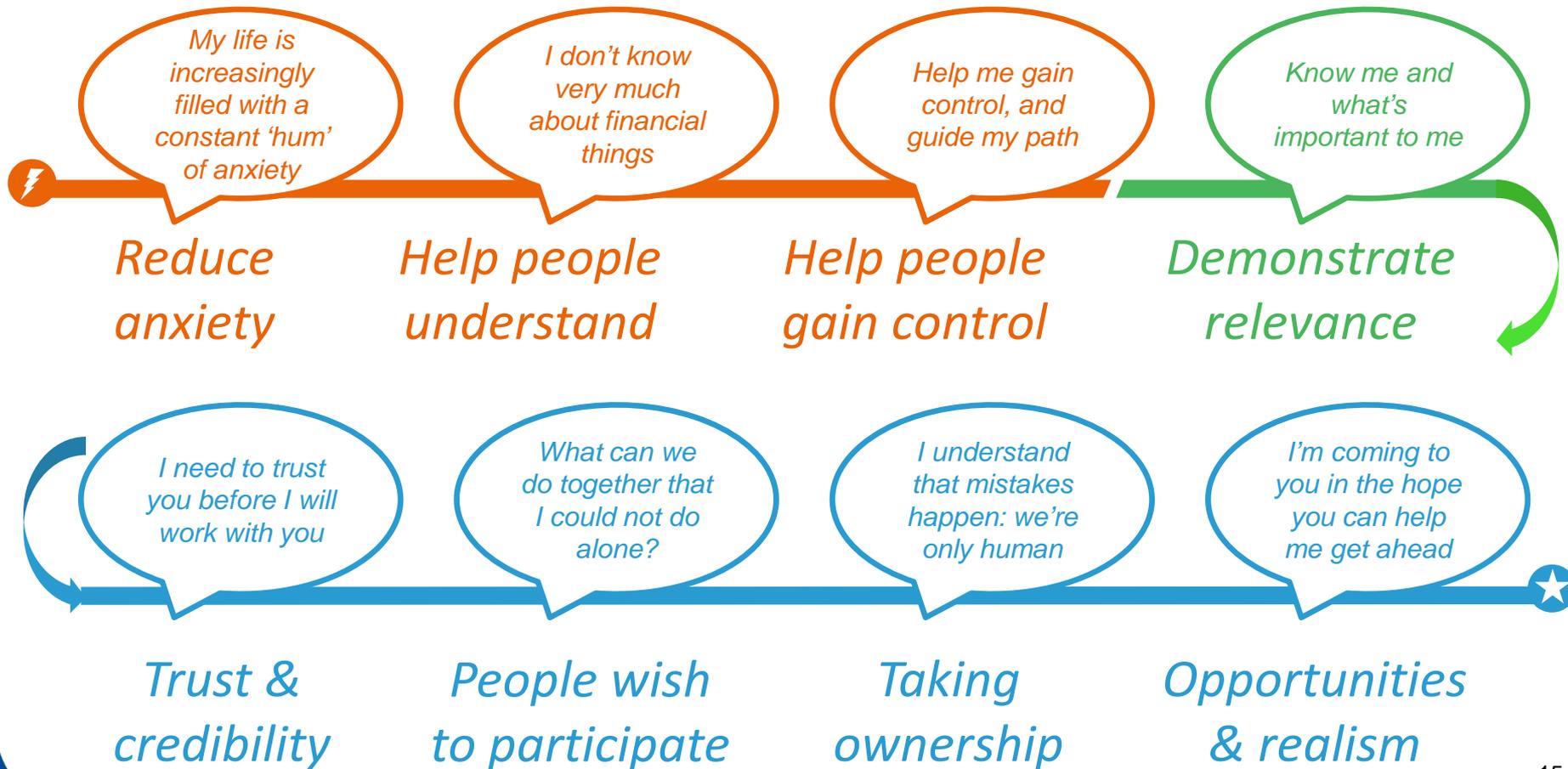
Planners focus on their day-to-day business activities & miss opportunities to create value for their existing clients throughout the year.

9 The anniversary

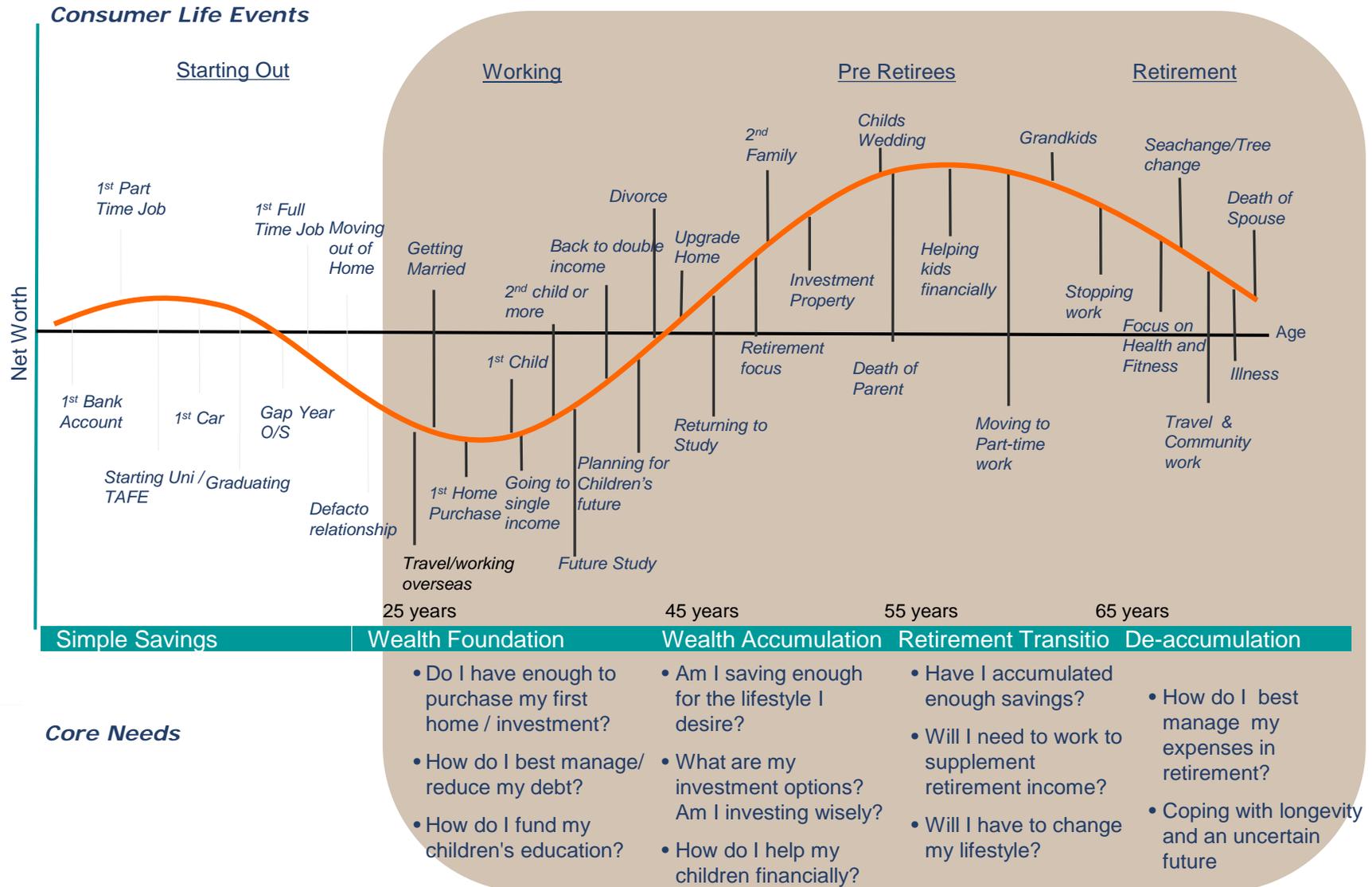
Planners struggle to articulate what value they have added when financial results have been disappointing.

What clients really want!

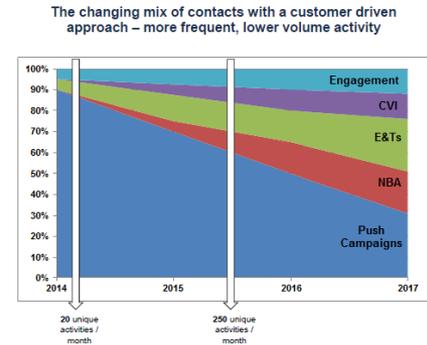
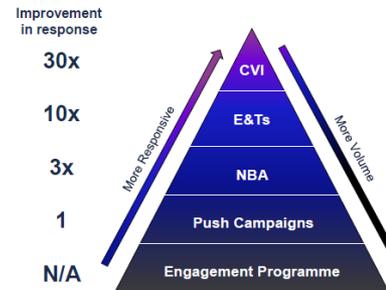
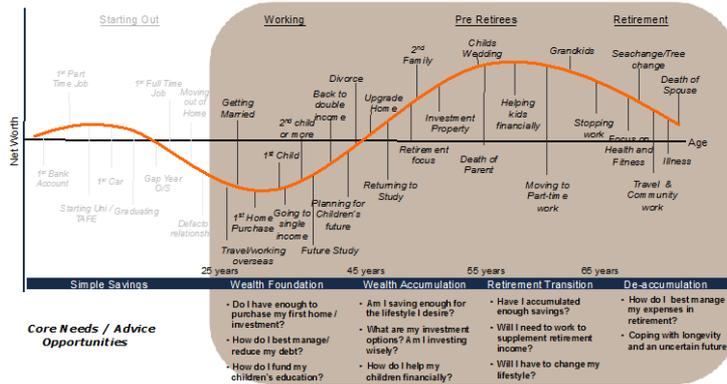
Customer Experience Map



An over-arching customer experience is needed



Partnering through technology to engage all of your customers?



CVI : Customer Volunteered Information E & T's : Events and Triggers NBA : Next Best Activity

Analytics and interaction technology can help scale your business so you can engage all of your customers with relevant information at the right time

- *CVI : Customer Volunteered Information* - eg you are changing address due to downsizing should we revisit how we invest your equity
- *E & T's : Events and Triggers* - eg turning 50 is a big milestone we should stop to think about your life goals
- *NBA : Next Best Activity* – eg to make the most of your wealth the next step is an active investment choice

Techn-enabled / Scoped Advice

Video removed – Introduce Evolve Advice

What does this mean for Planners?

- Big Data enables improvements in **Planner** productivity
 - Enhanced analytic capabilities to find patterns of customer behaviour
 - Enhanced predictive modeling enables anticipation of customer activity
- Integrated multi channel servicing capability retains customers
 - Enables clear view of all customer activity
 - Improves seamless transitions of customer interactions
- Deep Customer Insight
 - Ethnography enables insight into customer problems
 - Behavioural economic concepts help nudges customers into action
 - Cross enterprise teams focus on building solutions
- Advice models deliver more flexibility
 - More options to efficiently meet more customer needs
 - Technology enhancements provide increased access
- Customer advocacy increases
 - Consistency and quality of experience with Planners improves

What will consumers look for in Planners?

- Put clients interests first at all times
- Flexibility in how they deal with different issues
- Higher education standards – CFP Professional the benchmark
- Value created by strategy, structure, contingency planning & discipline ... not product or fund selection
- Up to date in a digital/tech enabled world



What is your

PICTURE

of tomorrow? We'd love to help you make it real.

AMP FINANCIAL
PLANNING



Picture your tomorrow, Steve Helmich

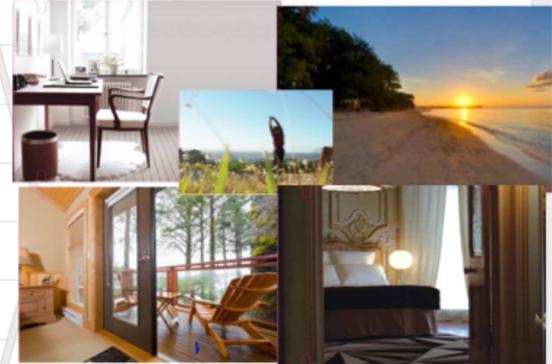
DRAFT

Where you are today.

Where you want to be tomorrow.

Meeting with
Kyle, Amelia
and Katya

More time



Milestone

Milestone

Milestone

Milestone

Milestone

Created by:

Katyna - 19 Oct 2011

WHAT'S YOUR IDEA OF FINANCIAL FREEDOM?





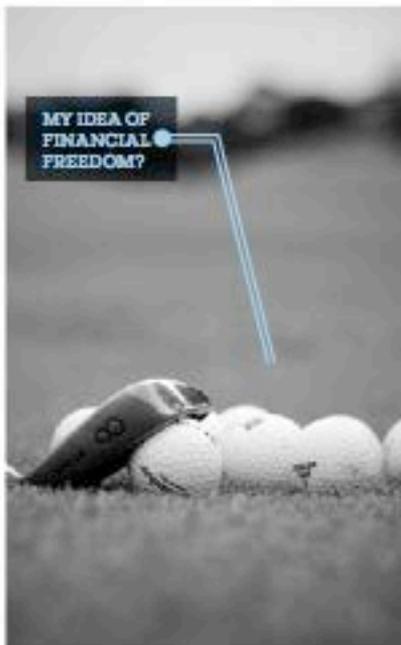
HILROSS

WHAT'S YOUR
IDEA OF
FINANCIAL
FREEDOM?



Why Change?

- A cultural shift around the client and their experiences
- Changes in client needs, expectations, technology
- FoFA
- Creating differentiation through brand, culture and a shared philosophy
- Answer the 'Why Hillross?' question



MY IDEA OF
FINANCIAL
FREEDOM?

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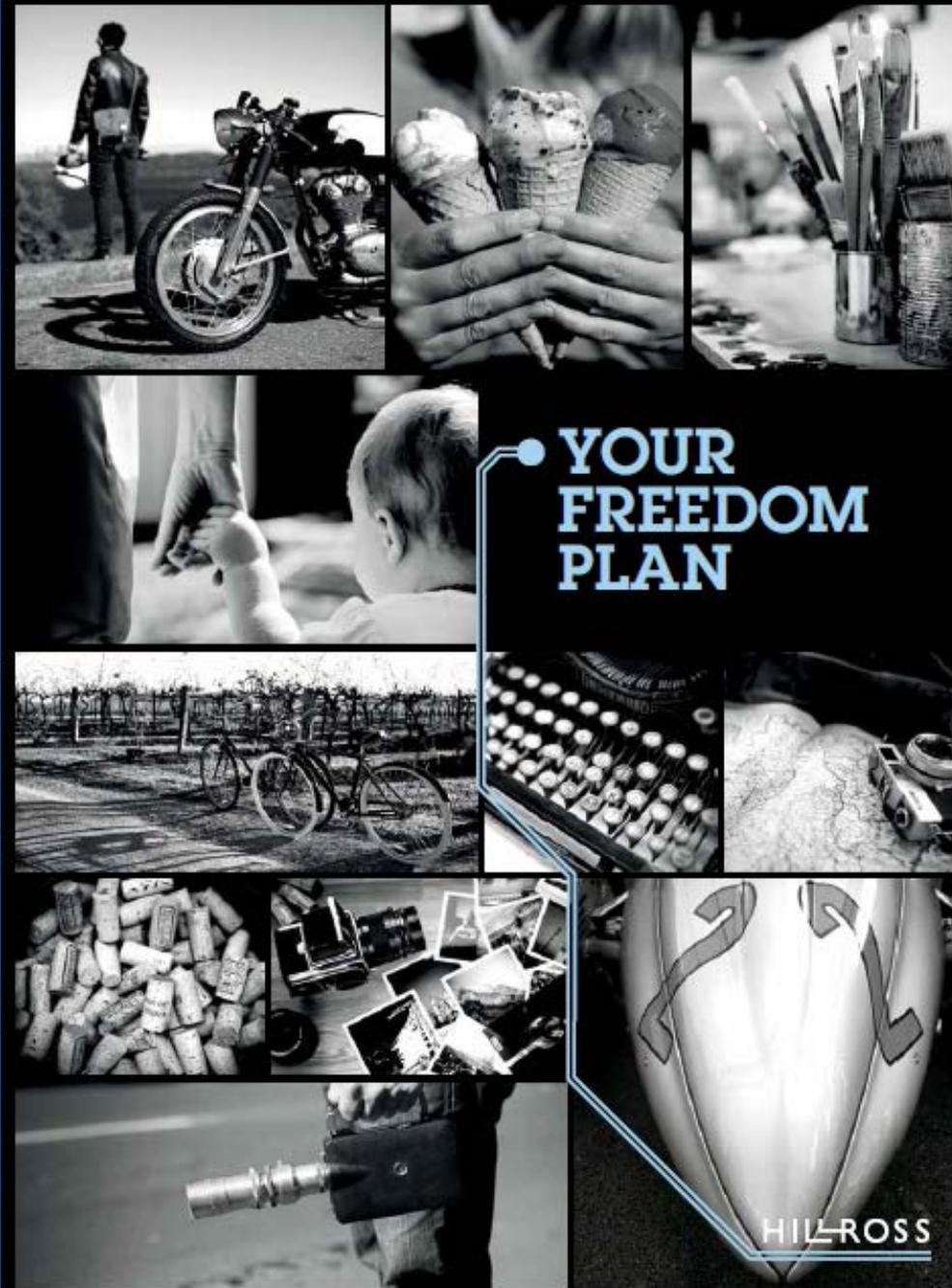
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MY IDEA OF
FINANCIAL
FREEDOM?



YOUR FREEDOM PLAN

HILLROSS

Every journey starts with a plan...

Hi John and Jane,

Congratulations, you're one step closer to Financial Freedom.

What follows is your personalised Plan, as prepared by Sandra Whitlour your Hillross Financial Planning adviser.

Over the past few weeks, we've stood in your shoes, looking not just at your current financial position, but equally examining and understanding where you want to go from here.

Now, we're excited to share with you your Plan to Financial Freedom. You will find a number of recommendations to help you both approach the future with a great deal of excitement.

Importantly, we're ready to take the next step with you.

If you have any questions, please do not hesitate to call Sandy on (02) 9003 4100. She'll be only too happy to discuss things in more detail.

Warm regards,

Paul

Paul Hoanly
General Manager, Hillross CBD

Leslie Moore

Video removed





If you think digitisation is not real ...



St Peter's Square

Pope Benedict



St Peter's Square

Pope Francis

Financial Planning will be recognized as a profession

- Fiduciary best interest duty is a key feature
 - Have I put the clients best interest first?
 - Is the client in a better position as result of advice provided?
- CFP Professional numbers grow around the globe – professionalism is the key
- Education standards lifting - degree entry as the norm
- Value of Planning better understood and clearly articulated.
- Client experience creates demand

Summary

- Planning is gaining professional status with CFP designation growing in recognition
- As more consumers engage with planners, the wealth of the nation will grow & under insurance should decrease
- Education & professional standards will continue to increase
- We need pathways to bring in new entrants to the planning profession ... there will be an under supply of planners

Questions