



FINANCIAL PLANNING
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2017 Professionals **CONGRESS**

HOBART 22-24 NOV

Fintech – powering innovation in delivering advice

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Mapping fintech to the financial planning process

Why fintech is not a threat

Benjamin Marshan CFP® LRS®

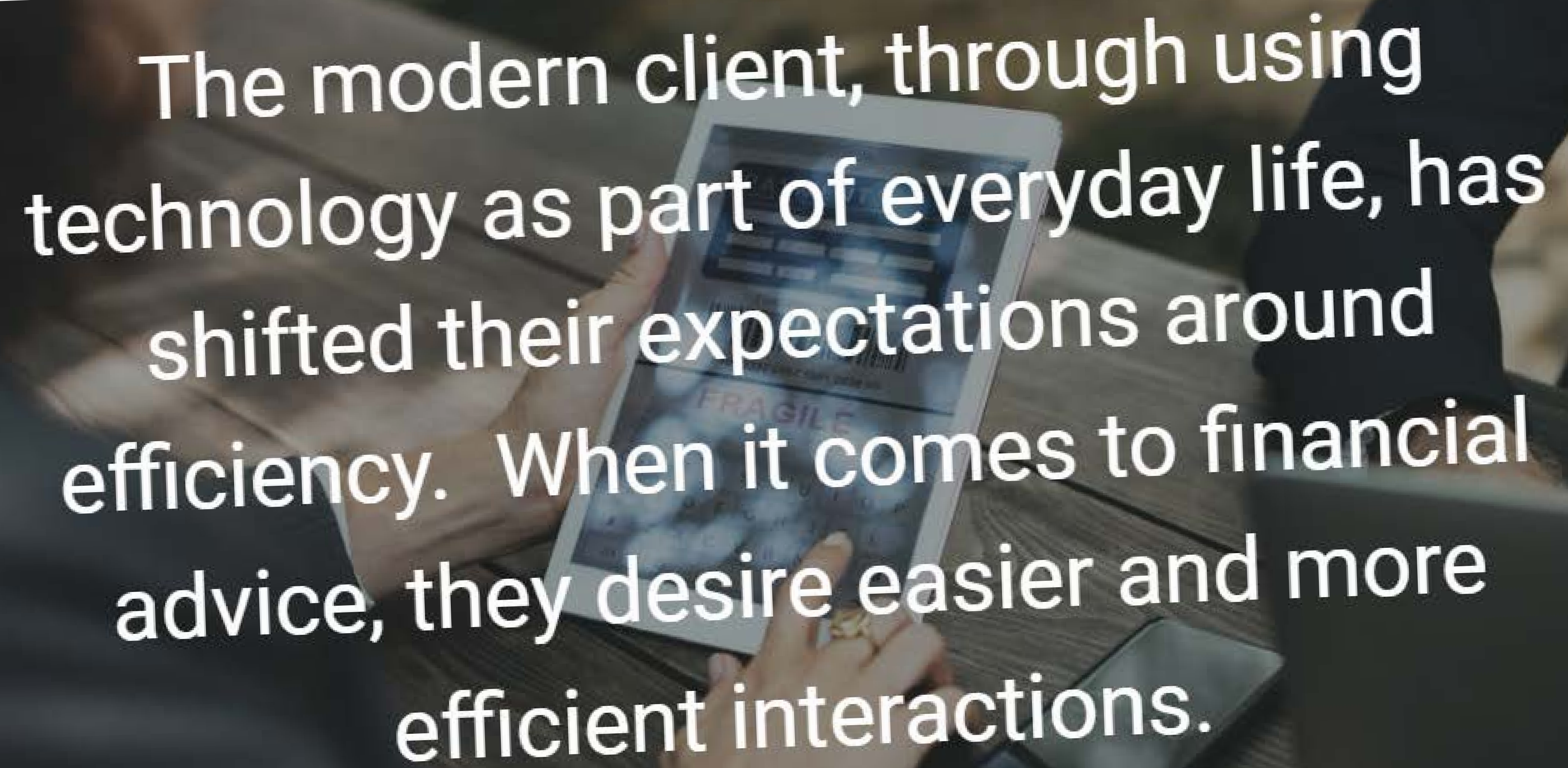
Head of Policy and Government Relations - FPA



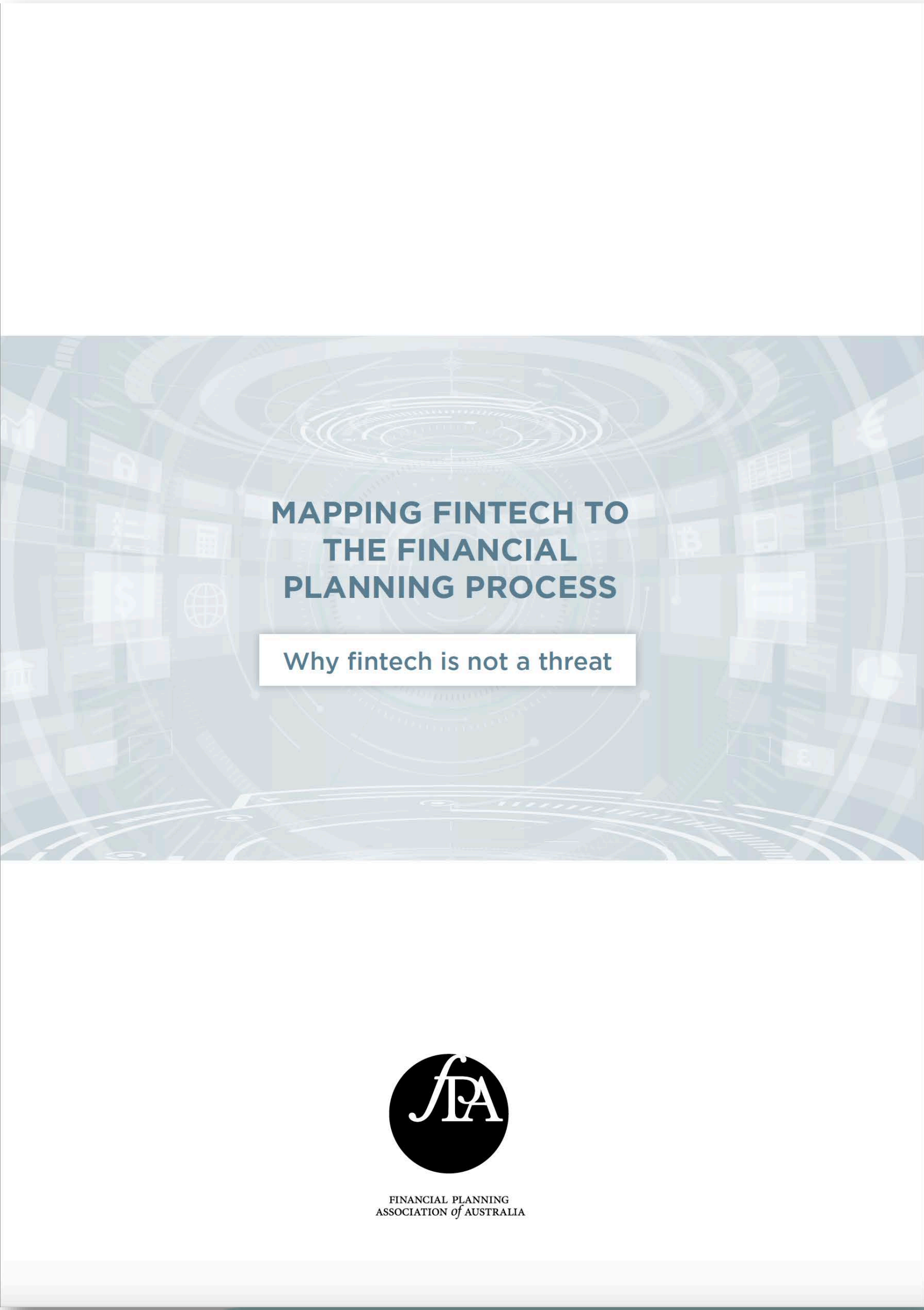
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A photograph of a person's hands holding a tablet computer. The screen of the tablet displays a blue-tinted image with the word 'FRAGILE' written in red. The person is wearing a gold ring on their finger. The background is blurred, showing what appears to be a desk with a smartphone and some papers. The text is overlaid on the image in a white, sans-serif font.

The modern client, through using technology as part of everyday life, has shifted their expectations around efficiency. When it comes to financial advice, they desire easier and more efficient interactions.



**MAPPING FINTECH TO
THE FINANCIAL
PLANNING PROCESS**

Why fintech is not a threat



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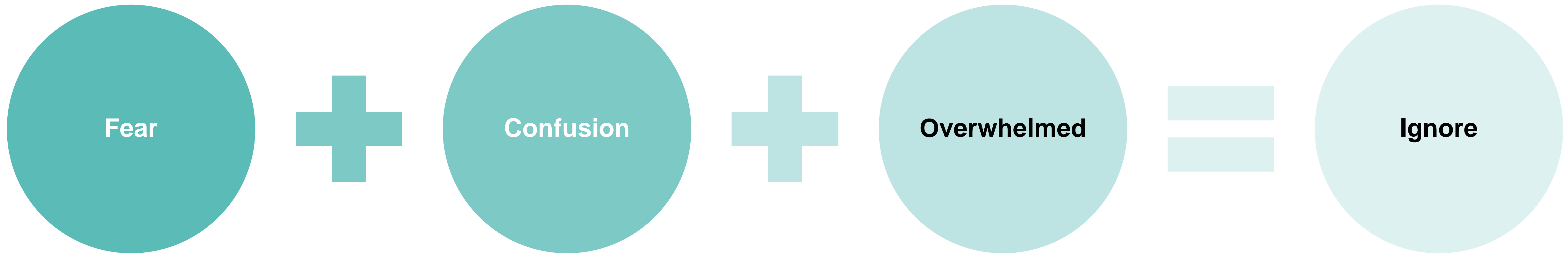


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Why?



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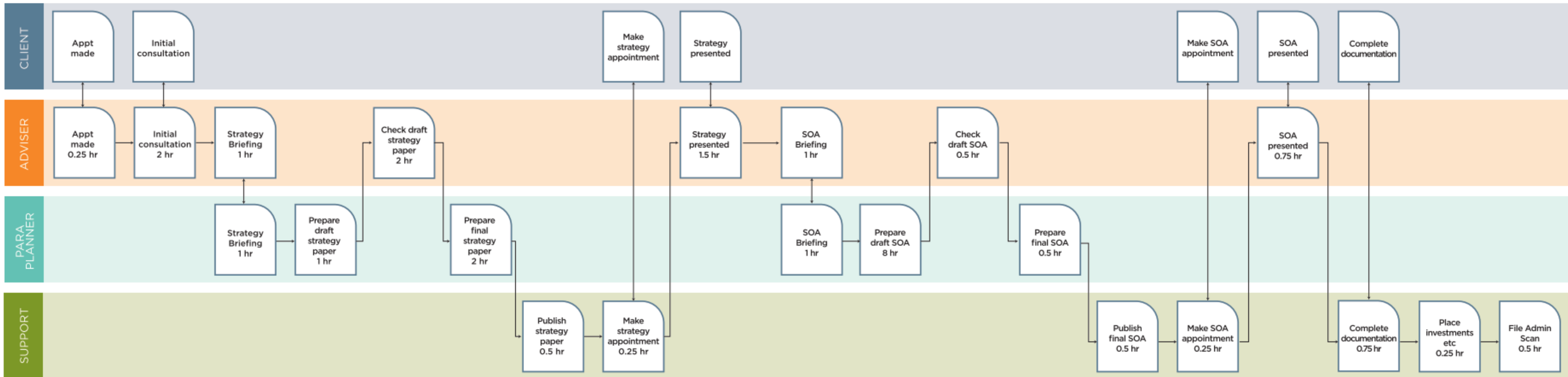
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The cluttered fintech universe



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How is this report different?



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Advice delivery takes time and costs a lot

Average time taken to deliver a comprehensive financial plan

- 26 hours

The cost to provide a comprehensive financial plan

- \$3,715
- through to
- \$6,063

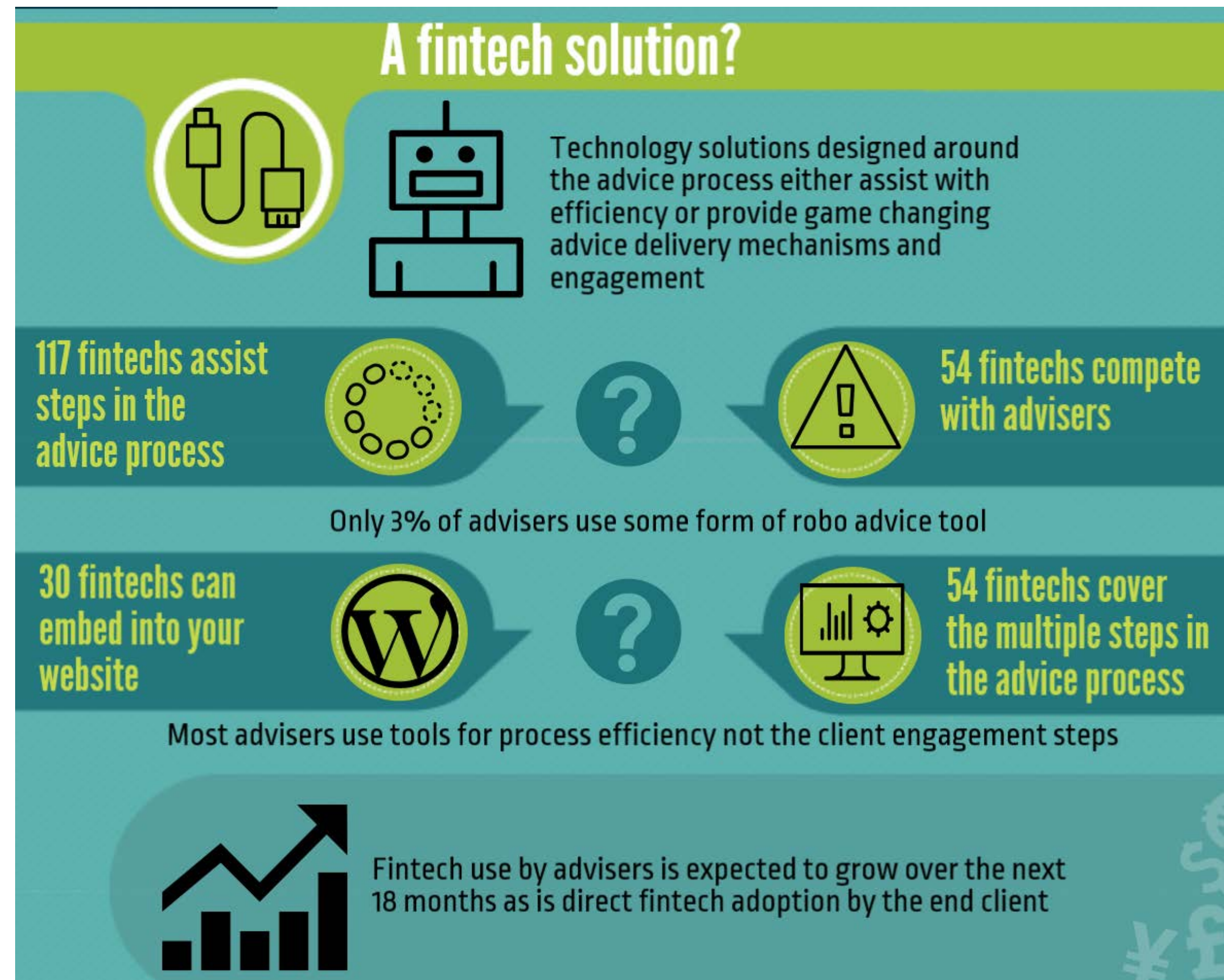


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How is this report different?



The fintechs who say they can help you?



The fintechs who say they can help you!



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A way forward

Creating efficiencies leads to.....

Spending
more time with
clients

Seeing more
clients

Creates scale
in all aspects
of business

Improved
communication
and better
demonstration
of value



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The Fintech Universe

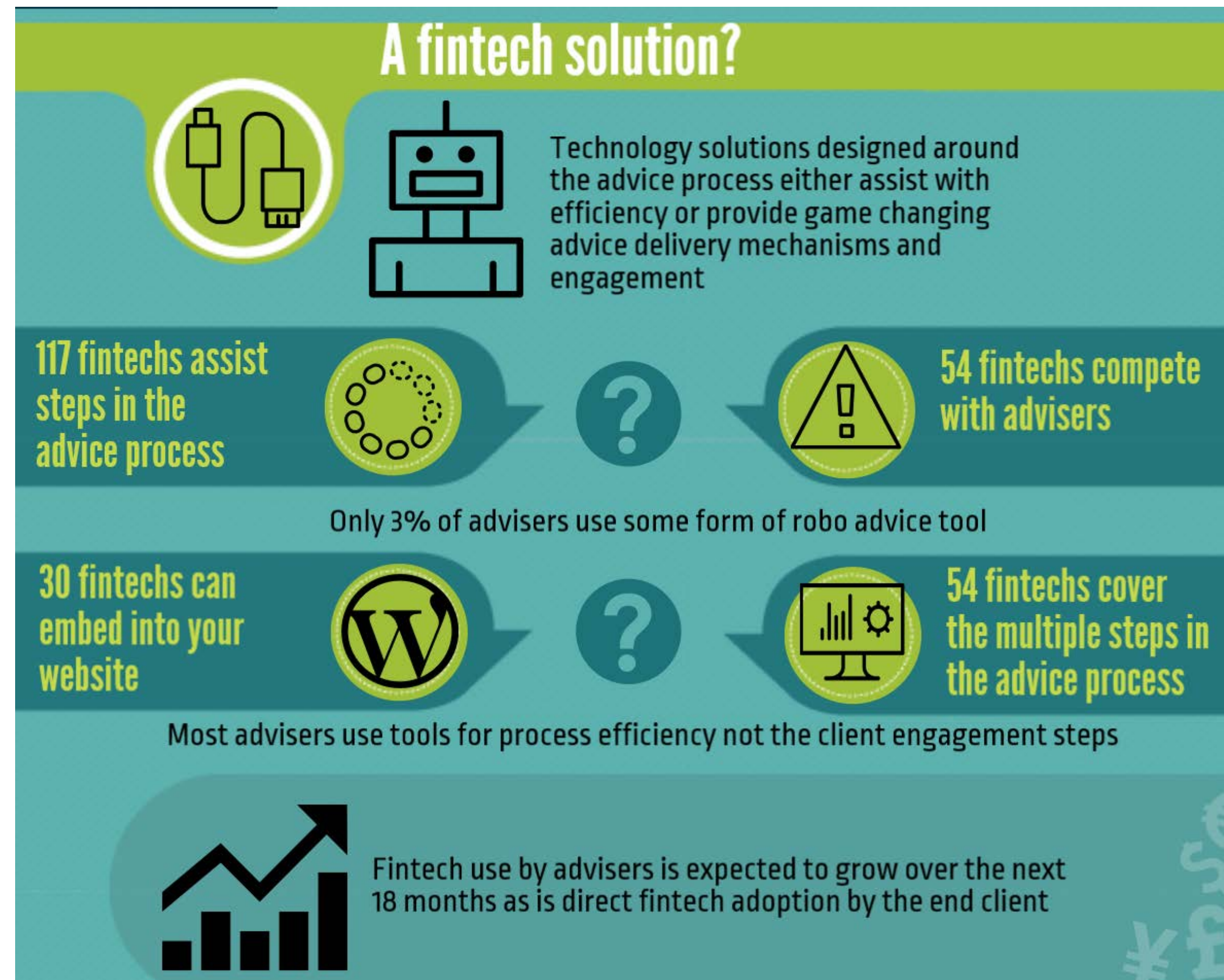


With over 400 “fintechs” operating in Australia how can you navigate through the clutter?



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Fintech by the numbers



Categories of Fintech Solutions

| Category | Number |
|--------------------------------------|---------|
| Bitcoin related | 13 |
| Payments (POS/Group payments) | 63 |
| Invoice solutions | 7 |
| Small business loans/credit/cashflow | 45 |
| Mortgages (calculators, matching) | 23 |
| Investor Education | 10 |
| Investment Implementation | 51 |
| Forex / currency exchange | 21 |
| Adviser Software solutions | 7 |
| Financial Planning Software | 17 |
| Cashflow/budgeting/tools | 4 |
| Total (out of 369) | 261/369 |

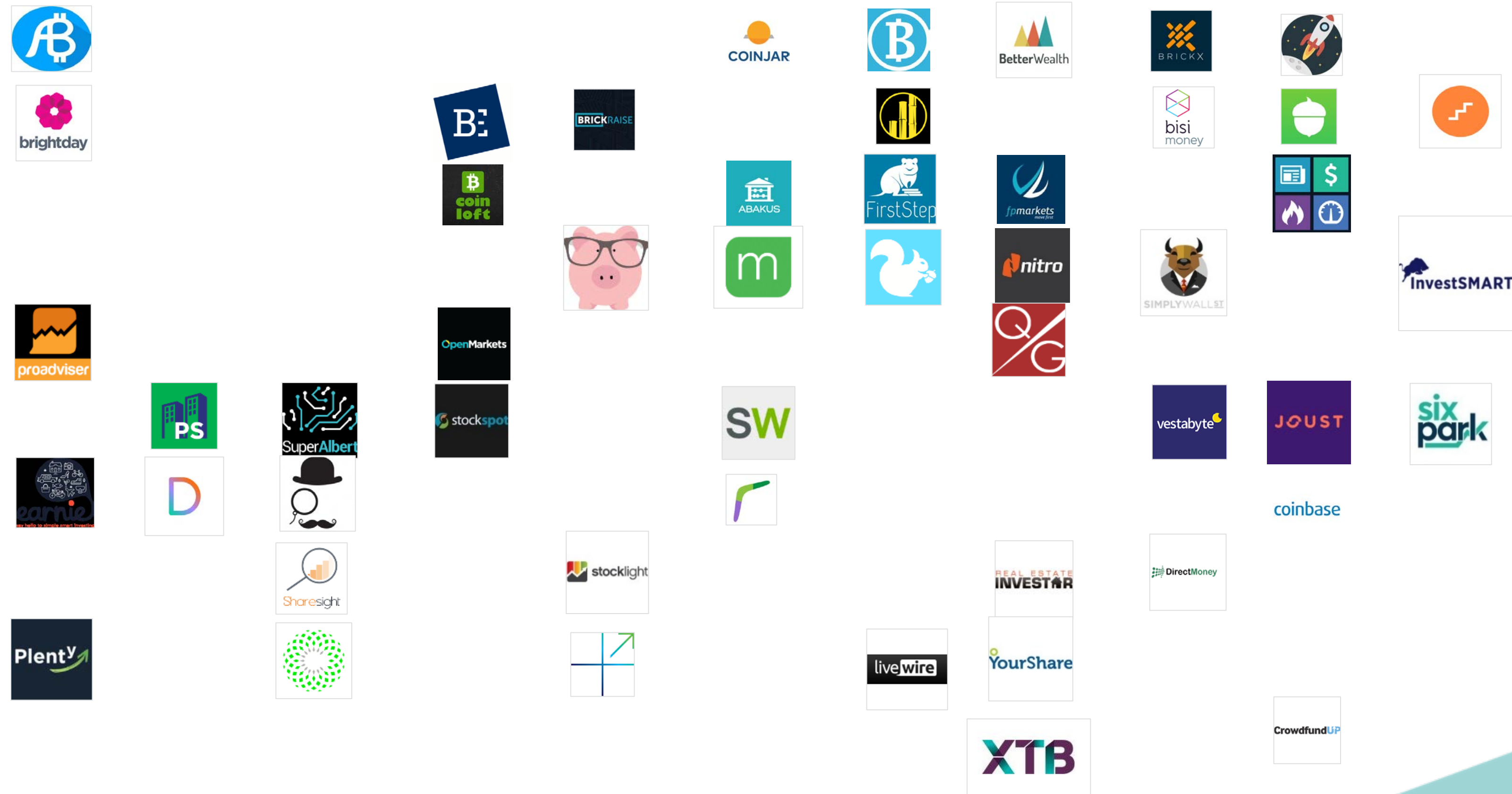


The fintechs who say they can help you



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The fintechs cutting your lunch



Mapping fintech to the financial planning process



Advice Step

FinTech Solution

Defining the Scope of Advice Avoka, FindBroker, Nod, Simple KYC, SuiteBox

Defining goals and objectives Capital Preferences

Assessing the financial situation Abakus, BankStatements, BillSumo, Boomerango, MoneyBrilliant, MoneySoft, Xero

SOA development Optimo Financial, Swipe

Implementation Acorns, AxiTrader, BetaSmartz, Cashper, Ezidox, Hero BroKer, iSignthis, Nitro, OneVue, OpenMarkets

Review Kyckr, SMSFCheck

Multiple Advice Steps Adviser Intelligence, Adviser Logic, Astute Wheel, BGL, Capital Road, Class, Decimal, Enzumo, Financial Mappers, Fincast, Flamingo, HUB24, Ignition Wealth, Imperium Markets, INDX.guru, Investfit, InvestmentLink, IRESS, MA Operator, Mafematica, Managed Accounts, Map My Plan, Midwinter, myprosperity, NowInfinity, PractiFI, Praemium, Presagen, Prospera, Rubik, Superstash, Yodlee, YTML

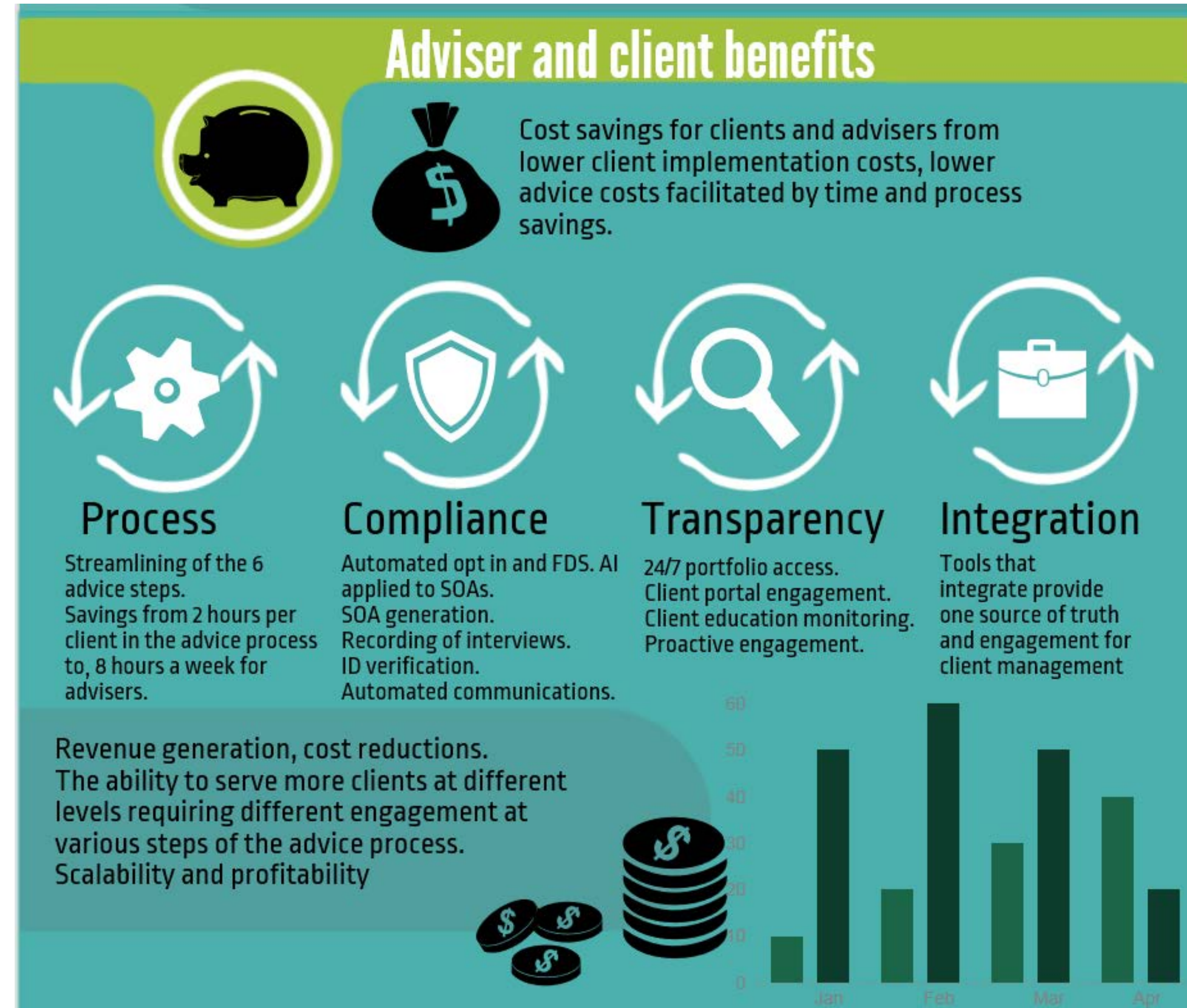


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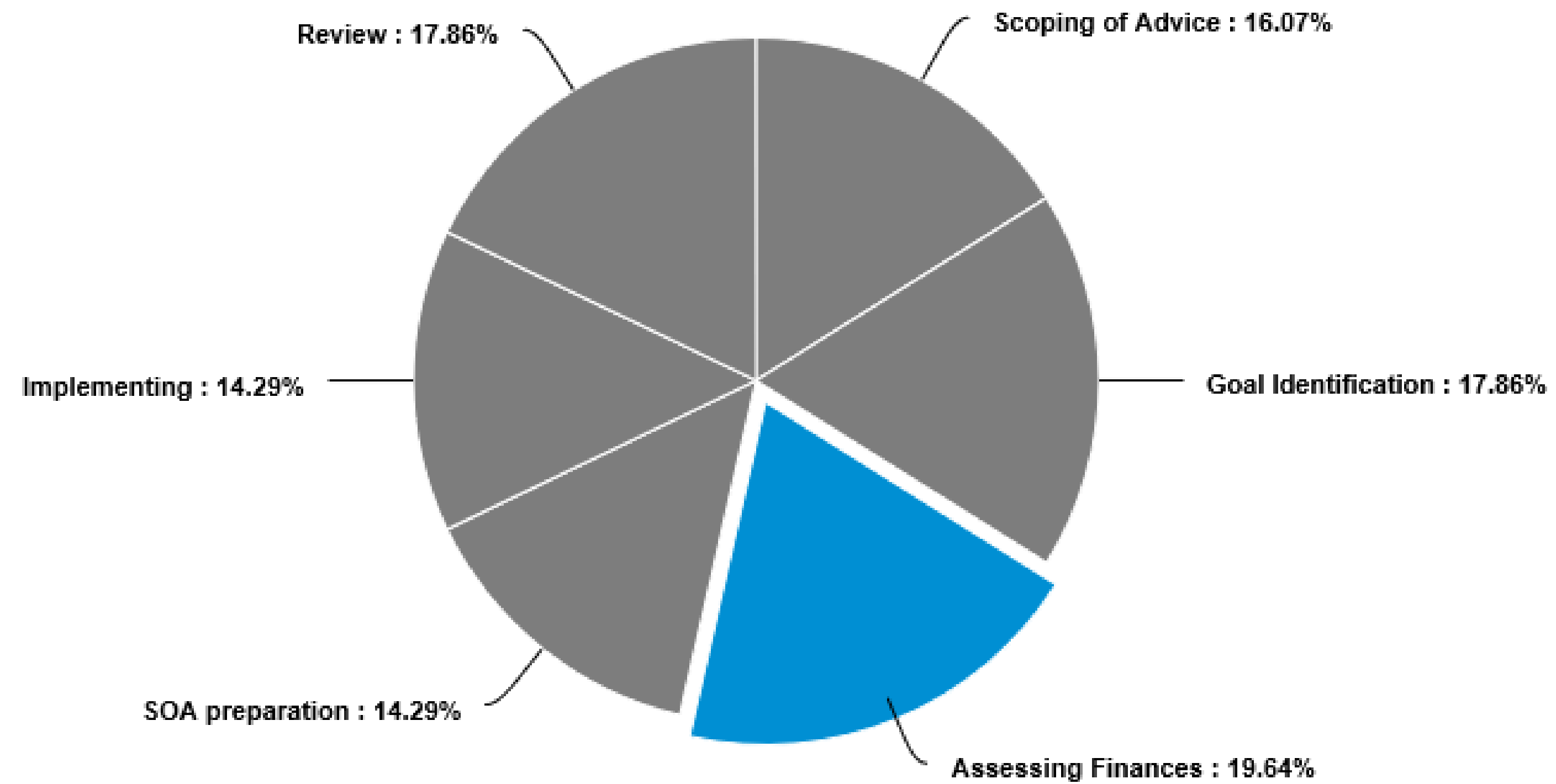


The Argument for Fintech

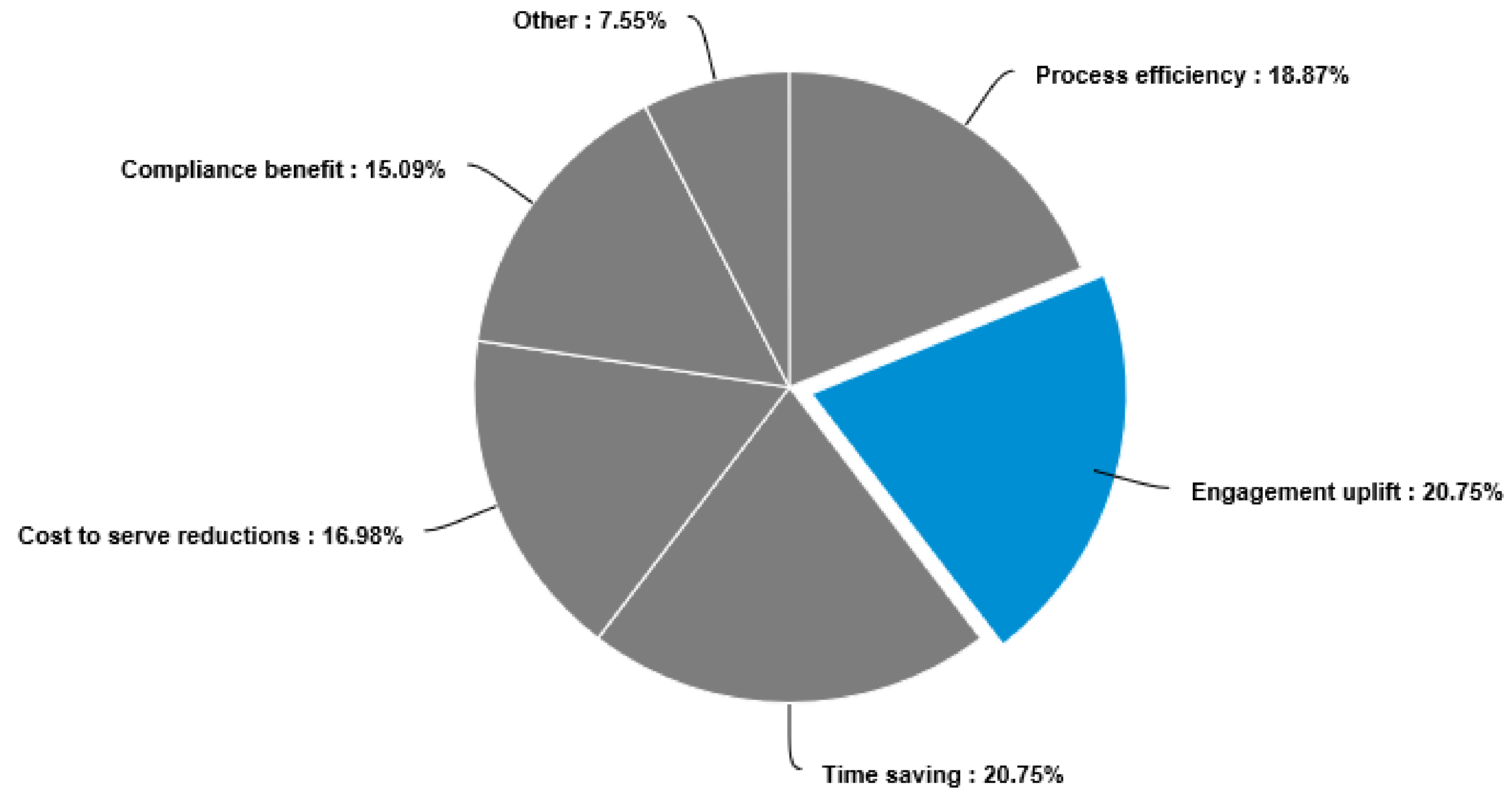
A snapshot look



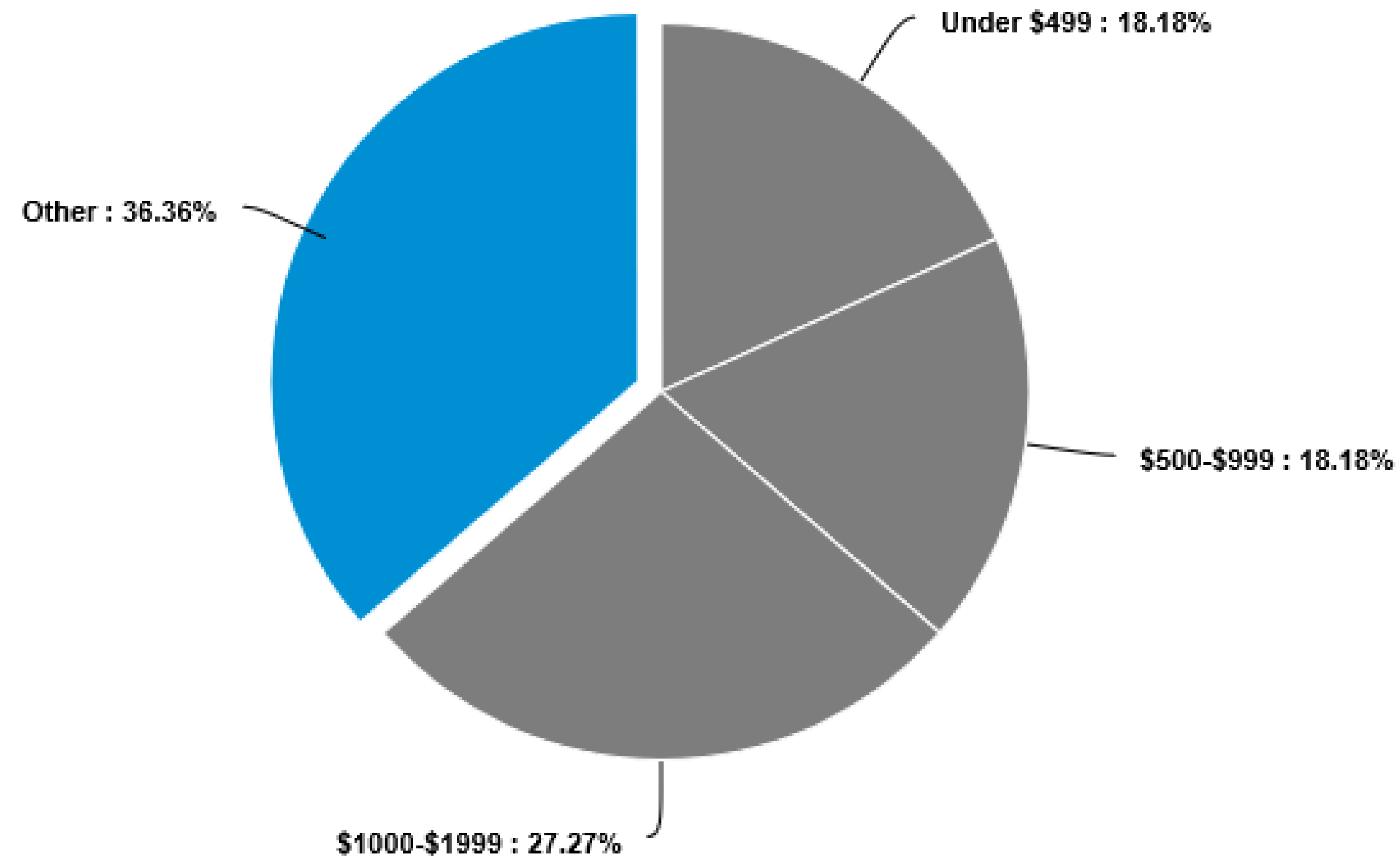
Advice process focus



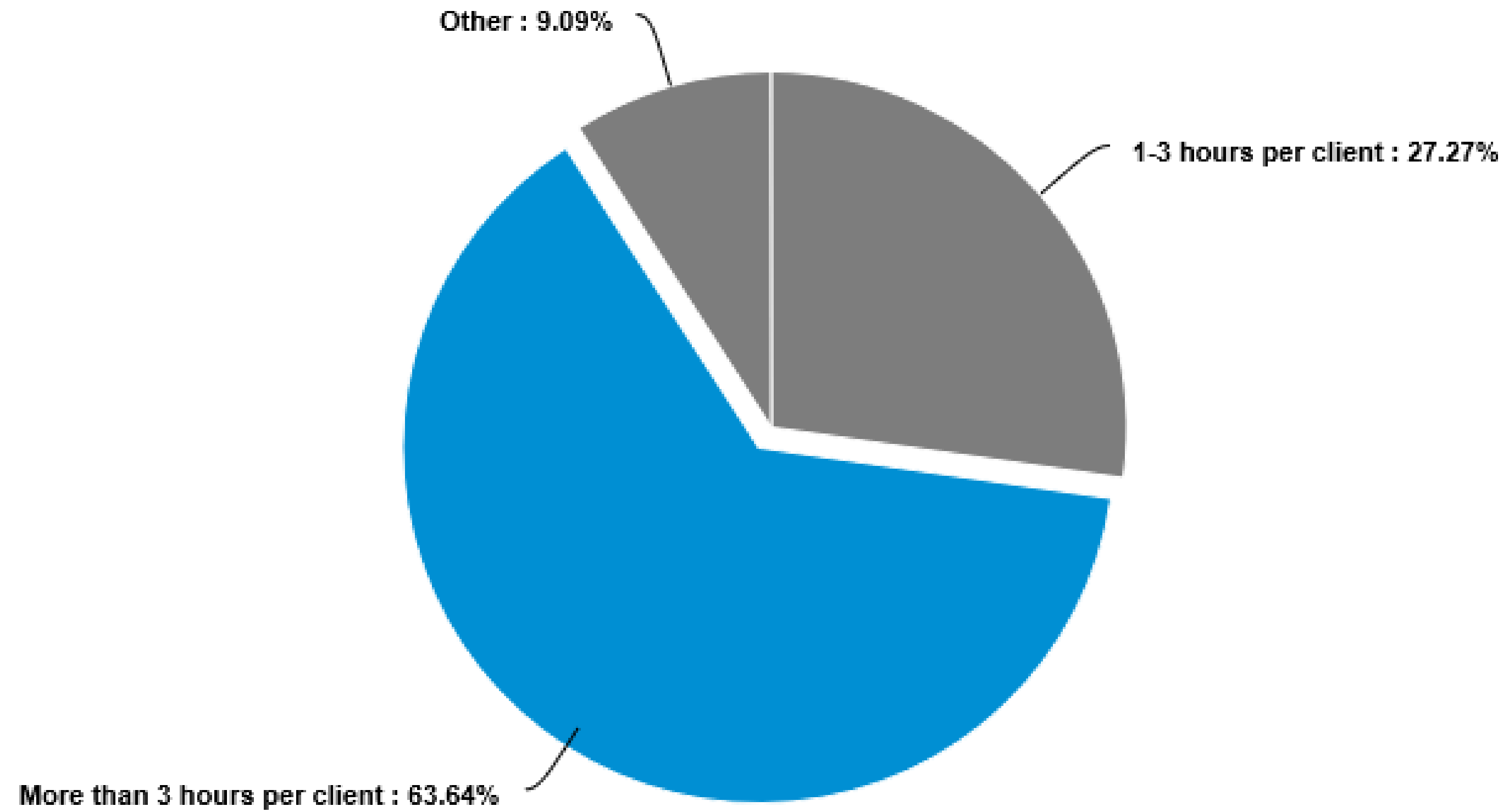
Categories of efficiencies



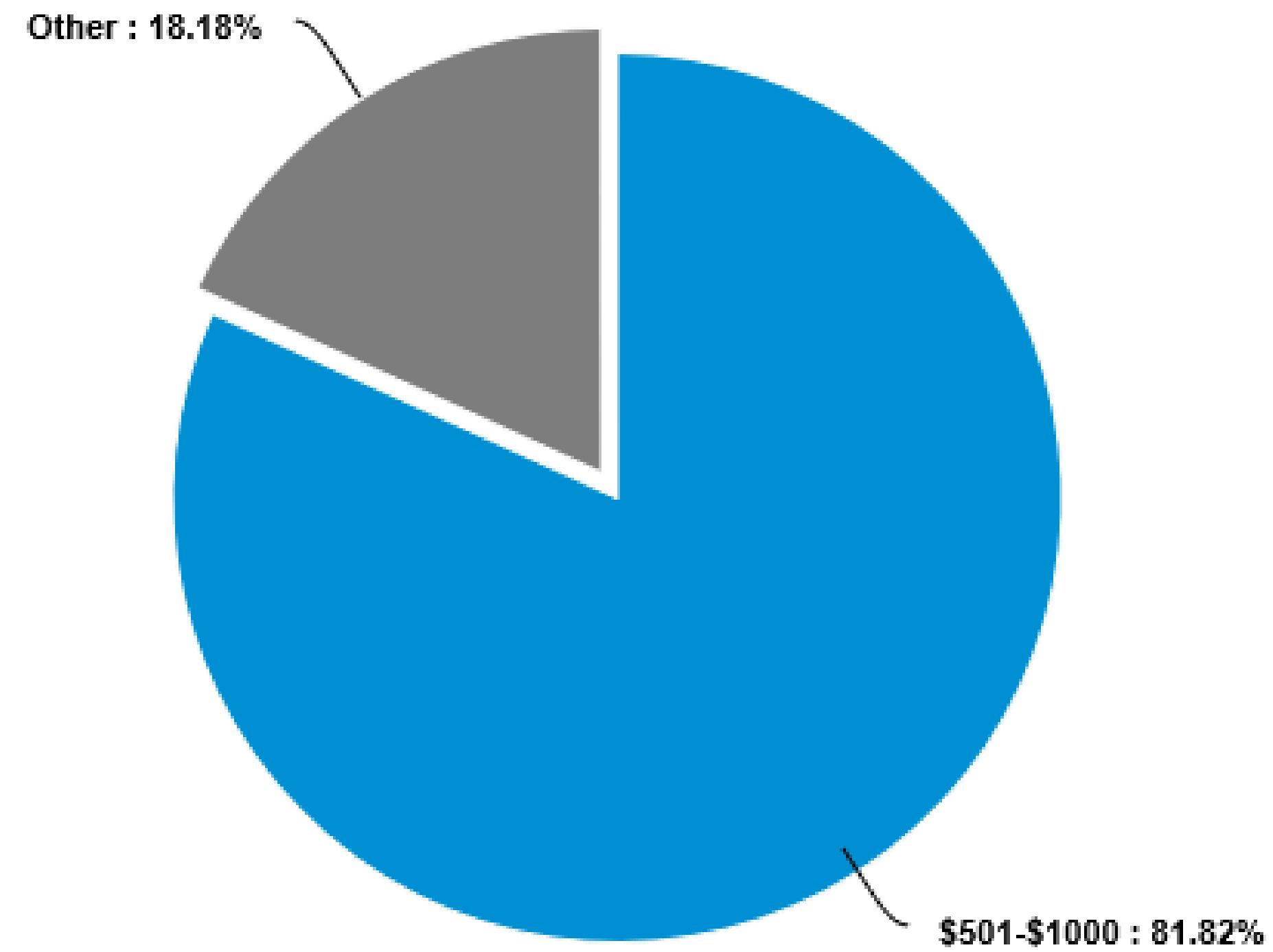
Costs of implementation



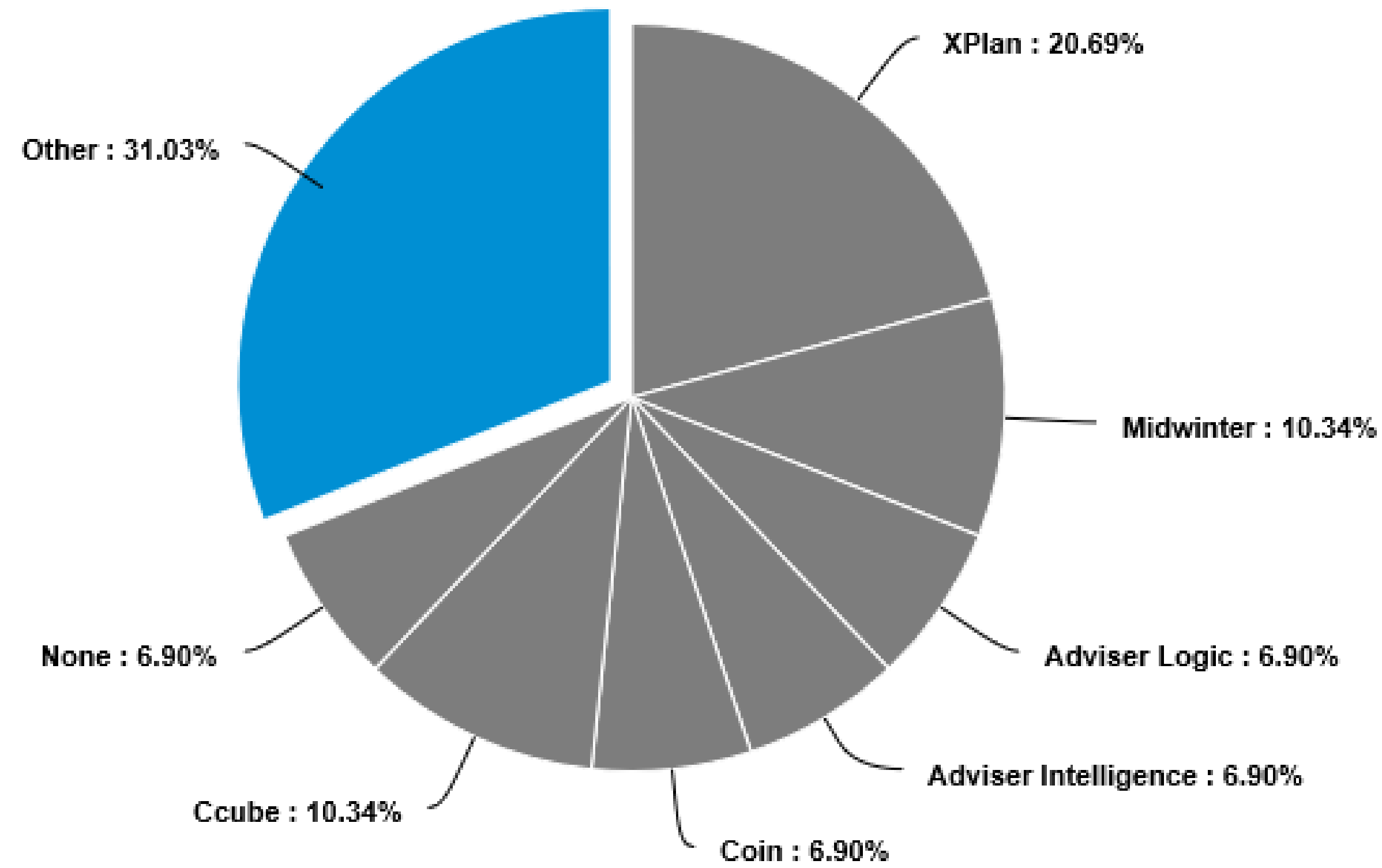
Time savings



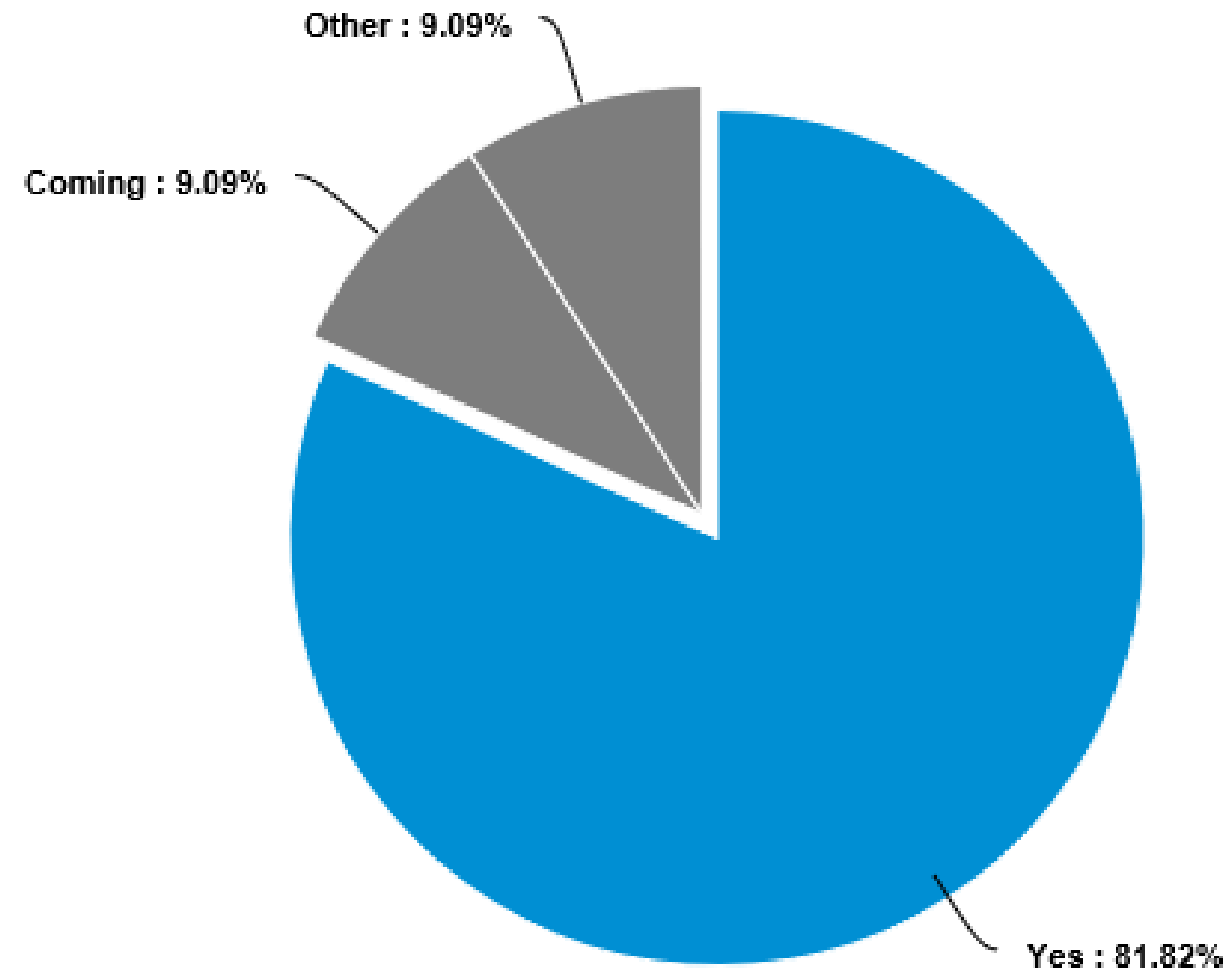
Cost saving (for the Adviser)



Software integration for efficiency



Embedding into your website



Where to
from here?





[Home](#) / [Fintech](#)

Fintech

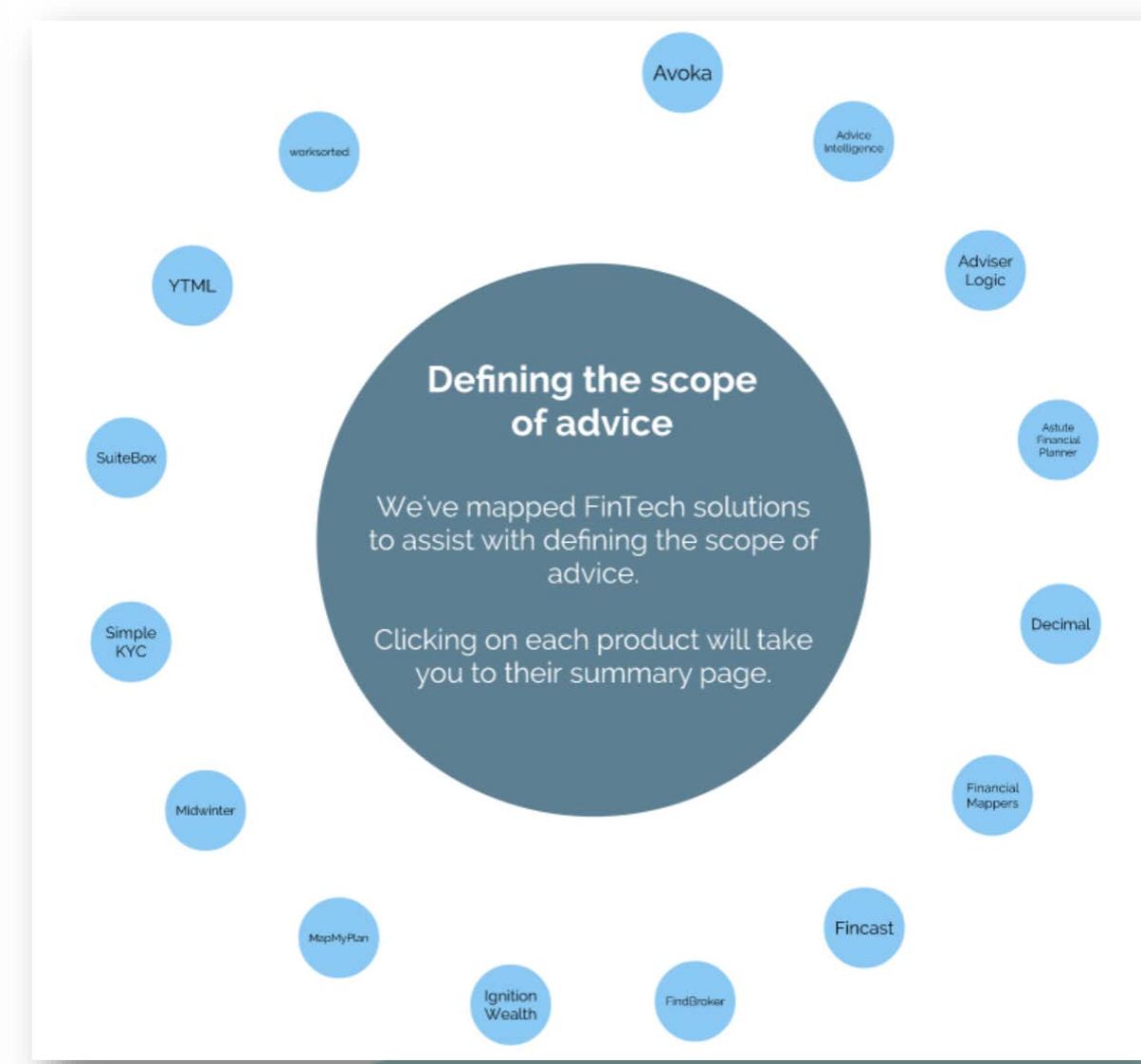
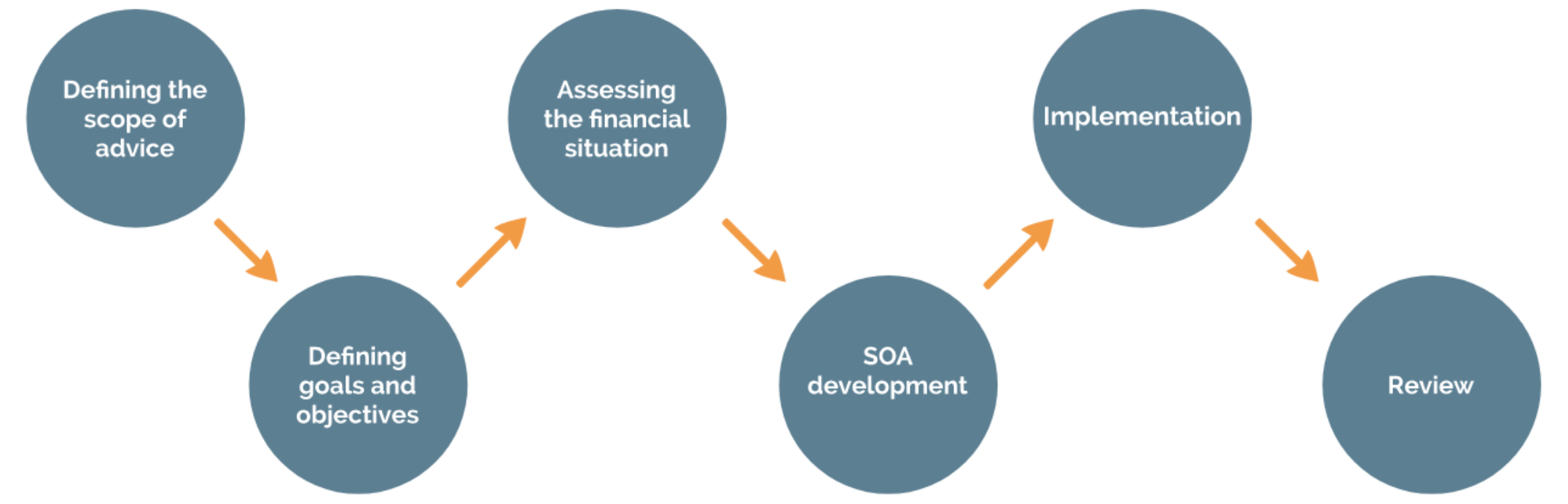
Mapping fintech to the financial planning process

We have developed a Fintech whitepaper to bridge the gap between planners and Fintech solutions.

- Do you know how to fintech? +
- Australians, planning and financial planners +
- The six step financial planning process +
- The benefits of advice for the changing consumer +
- The quest for efficiency, meaning, relevance and value +
- The fintech universe +
- Mapping fintech to the advice process +
- Threats to advisers +

Mapping fintech to the financial planning process

Financial Planning Association of Australia



SuiteBox

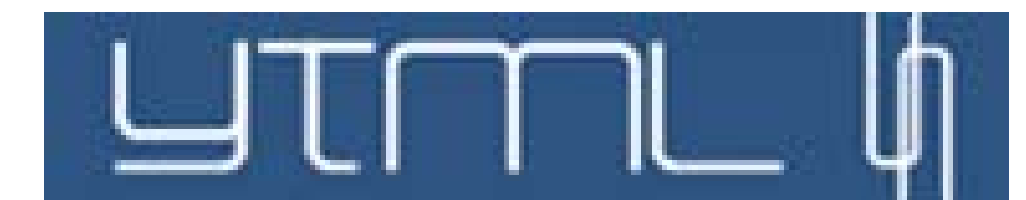
SuiteBox is a digital workspace for professional services, enabling them to meet with clients whenever and wherever they are, helping them increase revenue and protect their business.

Click below for more info:
<https://fpa.com.au/suitebox/>

Special Thanks



FinancialMappers®
map my plan



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Remote planning

Caroline Bell CFP[®]

Financial Adviser Coach – Summerhill Financial Services



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Why am I here?



Why utilise technology?

- Improve the client experience
- Efficiency
- Increase profits



***But you have to
know your value***



How have we implemented?

Schedule✓Once



G Suite



GoToMeeting



xplan

iress

summerhill
FINANCIAL SERVICES

Don't let anything hold you back...

That includes other's prejudices or even your own



Remote planning

Adrian Patty CFP®

Financial and Mortgage Adviser - AP Financial Solutions



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*How to Nail Client and Practice
Efficiency Using Technology*



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Data Capture

**Data
Processing**

**Data
Management**

Data Usage



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THEN



Umm, if I
have to?

NOW



Your tailored fact
find is ready,
ma'am.

BILL'S ANNUAL REVIEW

What's changed for you in the last year, Bill?



6 MONTHS BEFORE NEXT REVIEW

I think we need to get Bill in, there's a lot that's changed



Document Examples

- SOA table
- Research note
- Risk profile
- Investment preferences

Text Message Examples

- Receipt confirmation
 - Thank you
- Outstanding info
- Confirm withdrawal

Email Examples

- Thank you
- Meeting Summary
 - Risk profile
- Implementation update



Document Portal Examples

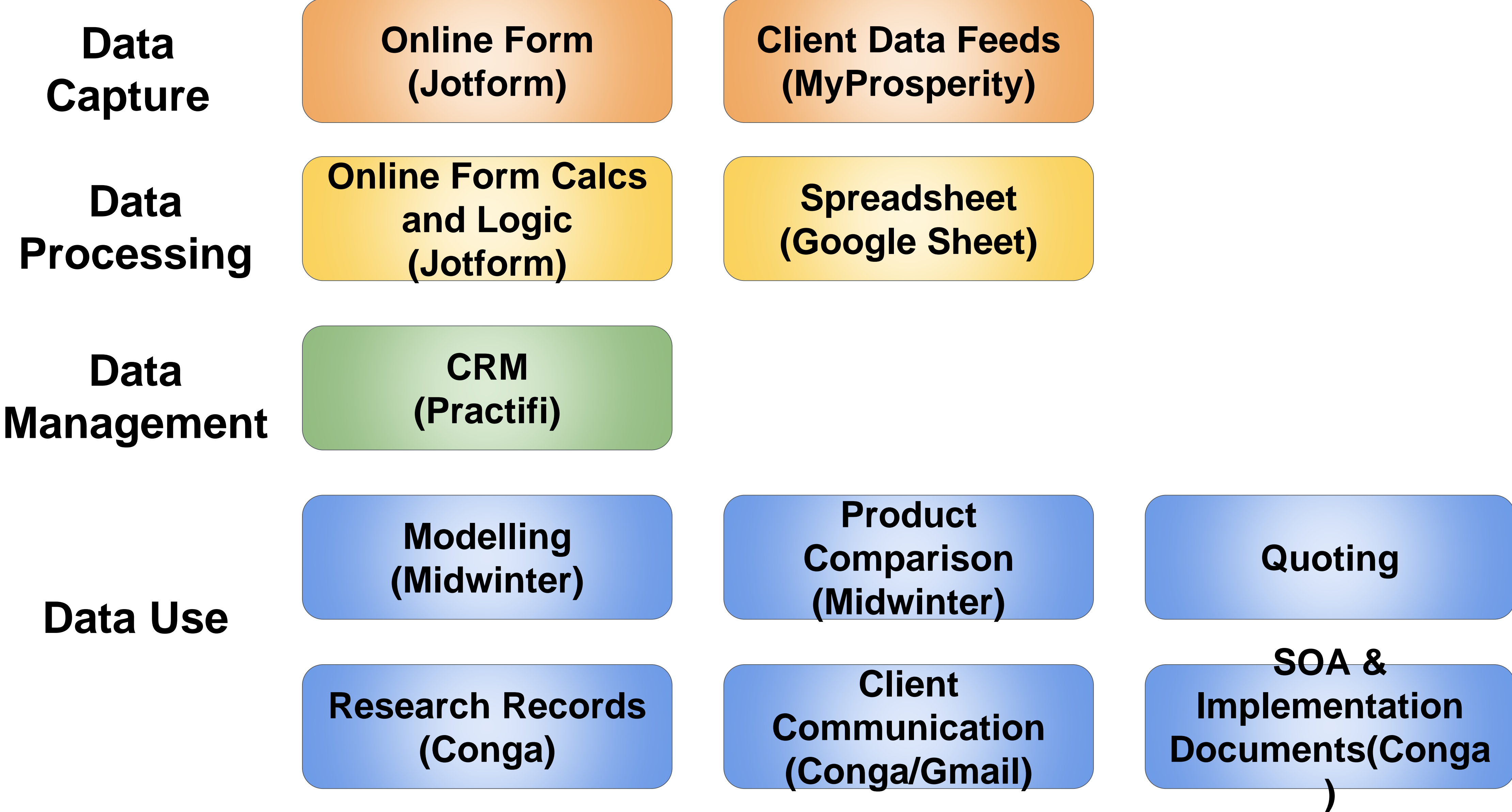
- SOA
- ROA
- Projections

Your App

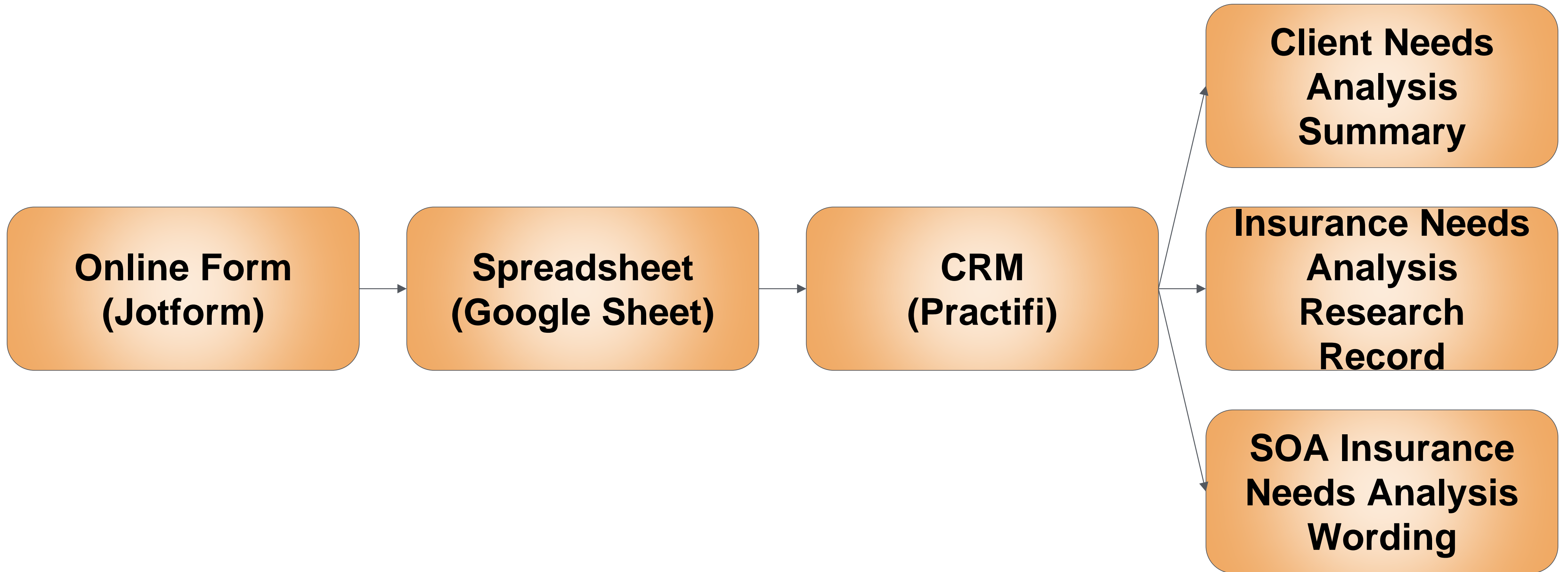

zapier



Practice Data Flow Example



Insurance Needs Data Flow



XY *Advise*



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