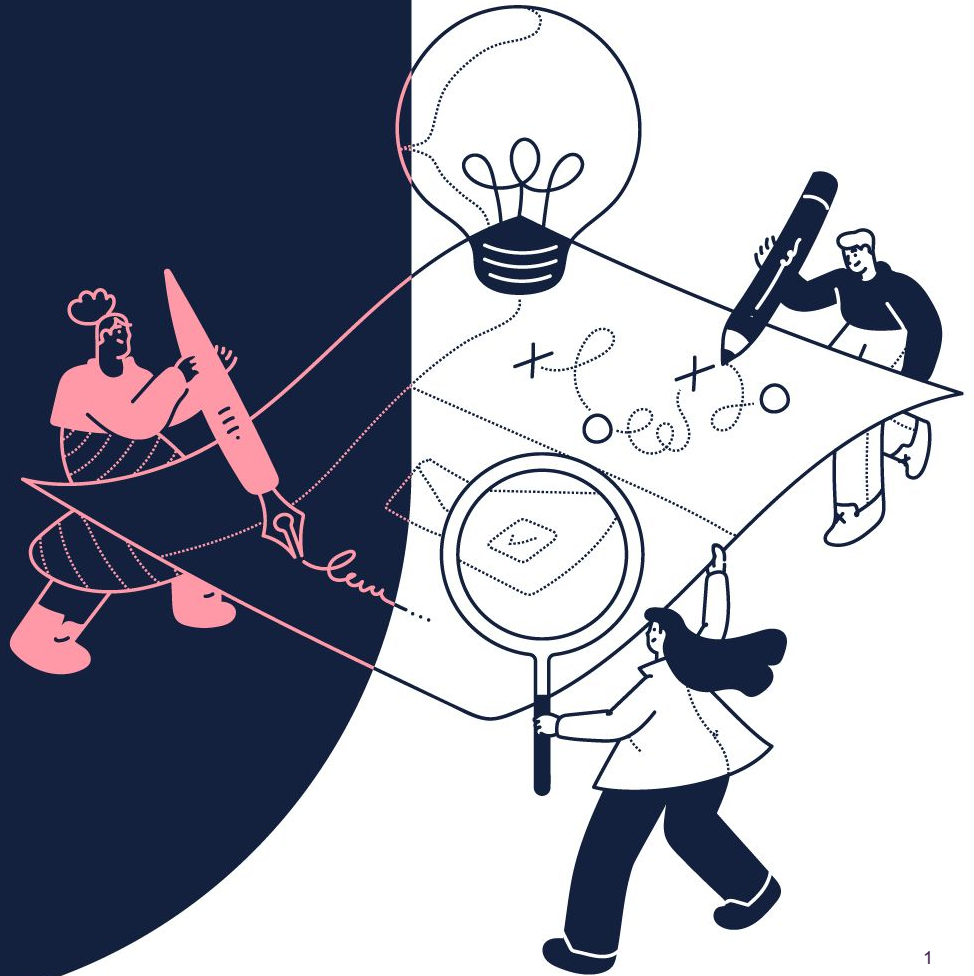




# Wealth APAC 2024 delivery roadmap

July | 2024



# A bright new era of opportunity for advice



The world is shifting around us faster than ever, from housing affordability to inflation and an aging population. That's why we've **commissioned new research from Deloitte Access Economics**.

The key findings? By 2030, seven megatrends will have created a Big Shift society-wide - and create opportunity for advice to the tune of **\$2.1bn in new revenue and half a million new clients**.

*Advice 2030: The Big Shift* is already informing our roadmap, and will be **released 25th July** to highlight the decisions that could put you on top.



**Deloitte.**

**Advice 2030: The Big Shift**  
Seven megatrends set to usher in a new era of opportunity for advice

2024

Deloitte Access Economics

**Advice 2030: The Big Shift** Seven megatrends set to usher in a new era of opportunity for advice

**Advice 2030: The Big Shift**  
Seven megatrends set to usher in a new era of opportunity for advice

The financial advice industry is used to change. Its history in the country is one of constant reform and challenge with shifts in government policy, regulatory attention, consumer confidence and financial markets generally, as well as the shifting nature of financial services business models. The last few years have been particularly seismic in changes to the internal levers of industry, marked by a 48% reduction in the number of advisers, major institutions diversifying their advisory arms, significant regulatory change, and a massive decline in trust with the industry (24% in 2023). And despite this, at the level of individual businesses, the remaining advisers have stayed the course, seeking efficiency in their business operations and investing in familiar models, while also digging down on historic approaches to managing clients, products and technology. Advisers have responded to changes in training, certification and regulatory expectations that practitioners have not been universal, and radical business change has not occurred. This report finally asserts that this is about to change - and that advisers need to ready themselves. After years of industry disruption from within the sector, we identify that the next, arguably bigger and potentially more profitable disruption are likely to come from external sources driven by shifts in competition, social values, technology, demographics, climate and care priorities.

Crucially, in the Big Shift, these megatrends will impact not only the market overall, but crucially, have serious implications for each individual business. While these disruptions aren't new for advisers, their realisation suggests that if advisers do nothing in the year time, they will be left behind. Advisers that target clients, product offerings, technological integration, business structures and the way advisers work are all on the horizon. **Businesses that fail to be proactive in response to recent changes stemming from the Quality of Advice review and emerging competition from superannuation funds, Robo-advisors and mobile application solutions, may fall behind more aggressive competitors and struggle to adapt their traditional business models.**

The good news is that after some years of advice being on the receiving end of industry change, they are now stronger. Have greater choice of business model and look, and possess greater agency in shaping the future ahead of these megatrends.

Ultimately, this is empowering - and we do this into your key choices related to customers, business models, advice specialisation and use of digital technologies. In this report, we map those choices and show that financial advisers who make intentional decisions in these areas are positioned to achieve greater business success and stability, making themselves for the financial advice market growing to \$8.3 billion a year and beyond.



John O'Mahony  
Deloitte Access Economics - Finance Lead Partner



Professor Owen Sanders OAM  
Deloitte Integrity - Lead Partner



# How we're tracking to roadmap delivery



84%

16%

Delivered to plan

Delayed

## Change in scope

This occurs when we have been through Discovery and have better defined the work needing to be done.

Sometimes, the outcome is a staged, prolonged initiative, or additional work that is included in the roadmap.

## Third party dependencies

We work with many vendors across data feeds and revenue platforms, relying on key milestones and deliverables from them..

This means we must align our timelines with theirs, which can change as items become re-prioritised, delayed or postponed.

## Github

On 11 May 2024, Iress detected and contained an unauthorised accessing of our user space on GitHub.

While we have found no evidence that Iress' production environment, software or client data has been compromised, Iress' has been focused on strengthening access and security protocols.

# Next horizon considerations

We're building the next generation of financial advice. Beyond specific initiatives, here are some key areas we've been focusing on.



## Leveraging AI to deliver better outcomes

- Partnering with global technology leaders to identify opportunities for greatest impact within appropriate compliance confines



## Empowering our users through data

- In-app data visualisation for financial planners and other Xplan users
- Product performance insights for providers to improve product design



## Partnership integration

- Identification and promotion of key providers that enhance the adviser journey
- A structured integration process that enables us to assess and connect third parties at your request



## Reimagining modelling & product selection

- UX/UI uplift to provide a seamless experience across our modelling suite



## Enhancing retirement solutions

- Industry collaboration to transform awareness and ease of access to retirement income products

# Five **pillars** for advice tech product development



The 2024 roadmap is built around critical pillars that guide our significant investment in Xplan's capabilities, and is underpinned by a commitment to **continuous uplift**, incorporating **your feedback** and value-add **integrations**. It contains both our deliverables for 2024 and the key longer term initiatives currently underway.

## Supporting improved adviser efficiency

Automation and streamlined workflows that enable you to focus more on your clients.

## Leading the way in compliance & security

Proactively safeguarding your business, clients and advisers.

## Boosting precision in client portfolios and tooling

Increasing the comprehensiveness of our modelling, portfolio & research capabilities.

## Transforming adviser and client experience

Delivering better navigation for advisers and a more engaging client experience.

## Powerful business intelligence and insight

Making it easier for you to understand how your business is running so you can operate more optimally.

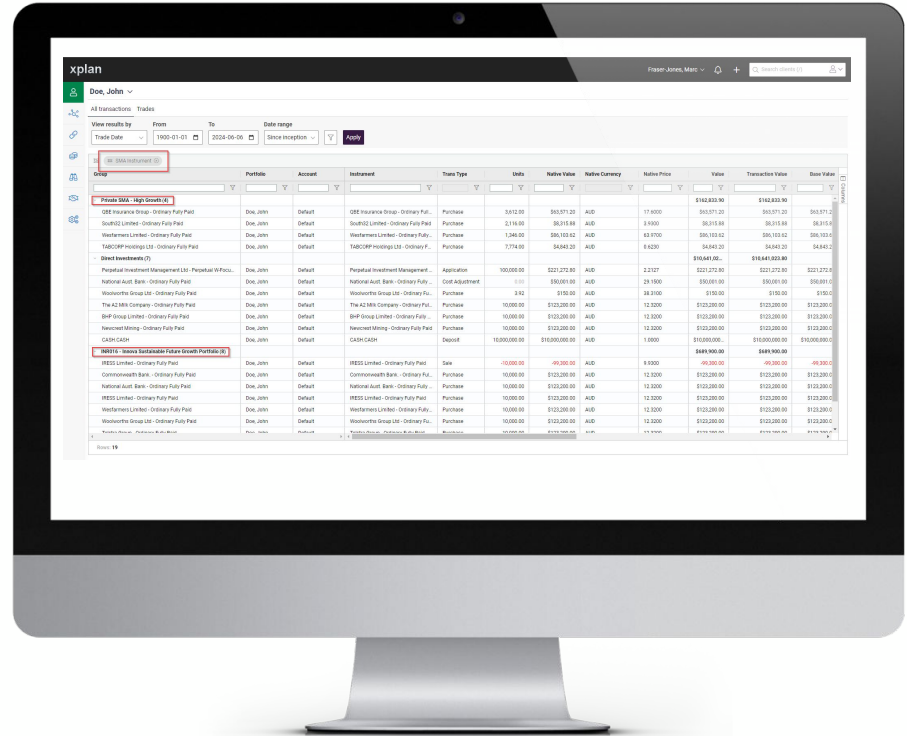
# 2024 Wealth APAC product initiatives

Here's what we're doing.



# View, model and transact SMAs throughout Xplan

We heard your feedback around wanting more visibility in the way underlying investments are displayed within a SMA. So, we've updated our screens, view options, modelling and recommendations approach to better reflect holdings.



▼ Indicates when you will see a outcome delivered

**DELIVERED in Q2**

**COMMITTED FOR DELIVERY**  
Q3/24      Q4/24

**PROPOSED**

Client Focus

Portfolio management

CommPay

Xtools/Xtools+

Risk Researcher

WealthSolver

Advice Toolkit

**SMA modelling + reporting** enabled via aggregation of investments in IPS ✅

Enhanced Fee Disclosure Statement process and template. Including workflow ✅🔊

Improved the capability to **record and store information** in the CRM tool to ensure a seamless advice journey 🔊

Model **2 separate super funds in Xtools+** so you can track the balance and tax components separately ➡

**Streamline the transfer process** by allowing users to specify both source and destination entities for fund transfers (Fund Transfer Modelling) 🔊

Store features, fee and asset information at point of proposal for **faster scenario retrieval** ➡

**Reduce manual data entry** and risk of discrepancies by integrating CFS model portfolio

New Client Review report to highlight how a client is tracking against their goals 🔊

Enable clients to see their holding balances in front-ends and reporting for **improved transparency**

**Streamlined statement** delivery with automated loading between supplier & CommPay back office ➡

**Reduced manual data entry** when modelling Assets and Liabilities ➡

Enhanced group insurance data to **increase efficiency of reviewing insurance** within superannuation

Deliver additional templates to support in engagement, insurance scheduling and invoicing ➡

Reduced manual entries with introduction of **automated bank receipts via open banking integration**

**Automated cashflow** to minimise data entry for start of period and regular transactions

Uplifting our Risk advice journey. Enhance **Vary to Existing** recommendations



# Security is of **utmost importance** to us

We're ensuring our controls align with the global standard. Earlier this year, we acquired our SOC2 Type 1 Compliance certification, and will be SOC2 Type 2 Compliant by the end of the year. This will simplify your ongoing due diligence and trusted data protection.






# Boosted Visualise to better demonstrate retirement outcomes with clients\*

Previously the only strategies you could model in Visualise were a work transition, entry to aged care, property sale and property rental. Now you can model commencement of an account based pension and downsizer contributions to super.

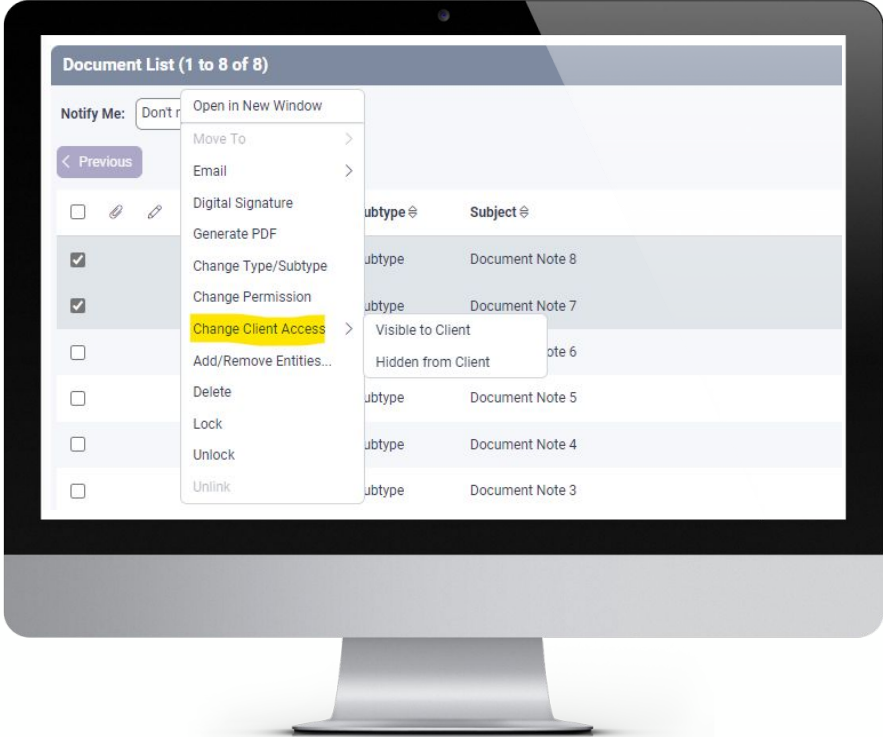


\*Australia only

2024 Roadmap	Adviser efficiency	Compliance & Security	Precision in client portfolios	High quality adviser and client experience	Business insights	Integration & strategic partnerships
<span>🔊</span> Response to client feedback <span>☑️</span> Delivered as planned <span>➡️</span> Delay to plan <span>🔲</span> New to plan						
 Indicates when you will see a outcome delivered	<b>DELIVERED in Q2</b>	<b>COMMITTED FOR DELIVERY</b> <b>Q3/24</b>	<b>COMMITTED FOR DELIVERY</b> <b>Q4/24</b>	<b>PROPOSED</b>	<b>IressNet</b>	
<b>Risk Researcher</b>					<p>Expand your scope and coverage by adding new <b>financial product and platform</b> data feed (AusieX) <span>☑️</span></p> <p>Upkeep relevance and connectivity by migrating registry and <b>including additional funds</b> (Montgomery Investments, UBS, Finclear) <span>☑️</span></p>	<p>Expand your scope and coverage by adding new <b>life insurance</b> data feeds (MLC Life by Neos Life, Noble Oak)</p> <p>Automate the interaction between Iress and data suppliers to <b>improve data quality</b> (AMG Super)</p>
<b>WealthSolver</b>	<p>Allow for the reviewing and implementation of <b>multi-life policies</b> (NZ only) <span>☑️🔊</span></p> <p>Update <b>Prostate Cancer</b> rating to adopt current pathological reporting standards of Gleason scores</p> <p><b>Provide greater clarity and control</b> when comparing and recommending policies in Super-Linked IP <span>🔊</span></p> <p>New Risk Tool - <b>Health Cover Matrix</b> (NZ only) and <b>Mortgage IP</b> added to waiting / benefit period matrix</p>	<p>Add a new cover type called <b>Specific Injury</b> (NZ only) <span>➡️</span></p> <p>Ensure that premiums accurately reflect risk profiles associated with each occupation by enhancing <b>occupation overrides</b> <span>🔊</span></p>	<p>Incorporate <b>Underperforming Fund flag</b> as per APRA's performance test to the research outcome</p>	<p><b>Relabel premium structures</b> to align with industry requirements</p> <p>Simplify the way <b>Super-linked and Flexi-linked products</b> are handled in existing insurance across Xplan</p> <p><b>Ensure greater accuracy</b> in premium calculations by automating premium validation for NEOS Life</p>		
<b>Xtools/Xtools+</b>	<p><b>Ensure data accuracy</b> by providing unlisted SMAs with asset allocation feeds through IPS, calculated based on the underlying options <span>☑️</span></p> <p>More retirement <b>strategies and settings</b> in Visualise (Xtools+), so you can engage clients in planning and help them understand your advice (AU only) <span>☑️</span></p>					

# Docnotes uplift for better navigation and sorting

We heard your feedback around wanting docnotes to be more manageable. So, we're adding new features around merging multiple notes; note tagging; and linking entities and workflows within notes.





# Driving quality insights to help you **optimise your business**

We're working to provide you with better data access and new data-driven solutions.

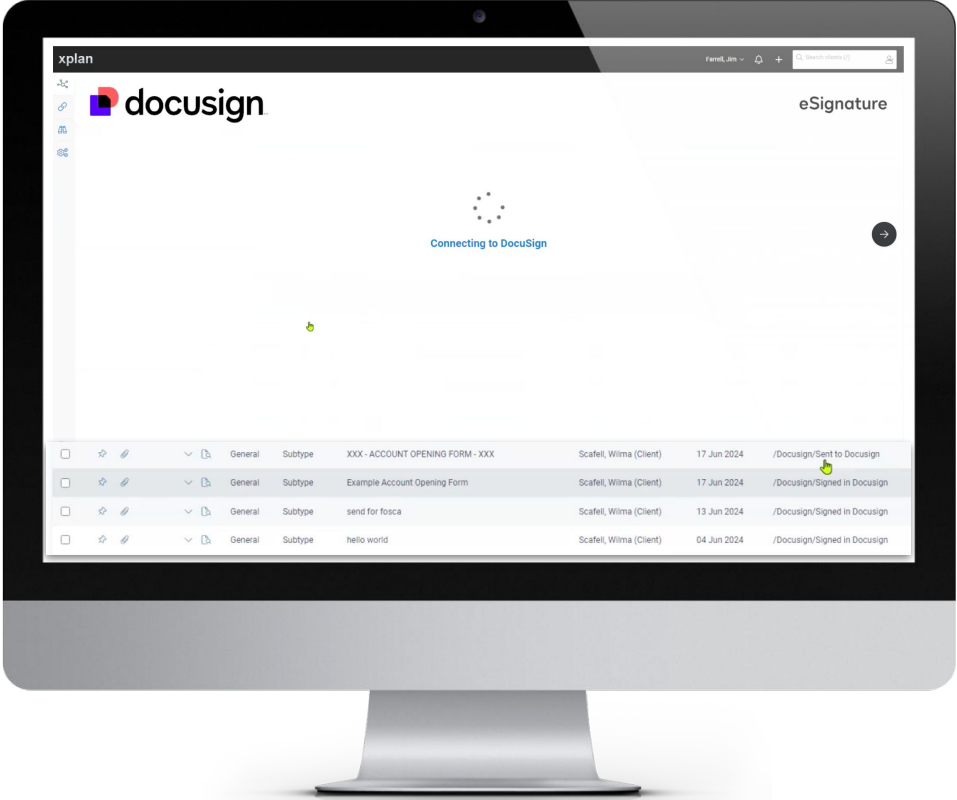






# Our integration with Docusign is coming to Australia & NZ this quarter, with more to come

We'll work with you to assess a range of industry-recognised digital signing applications that best fit your need.



# 2024 Roadmap

Adviser efficiency

Compliance & Security

Precision in client portfolios

High quality adviser and client experience

Business insights

Integration & strategic partnerships

Response to client feedback  Delivered as planned Delay to plan  New to plan

Indicates when you will see a outcome delivered

## DELIVERED in Q2

## COMMITTED FOR DELIVERY

## PROPOSED

### Client Focus

### Governance

**Improve e-signature capability by integrating** with market-leading third parties (e.g. DocuSign)

**Q3/24** | **Q4/24**

Establish and finalise Iress Open and Custom APIs **governance model** for integration services and suite of capabilities

Improving adviser efficiency by **exploring third party integrations across the advice journey**, which will embed into our software

Create seamless **document storage capabilities** through a standard integration

Improve **diary and booking** systems through third-party integration

Integrate with market-leading third parties to **improve the presentation and visualisation of advice**

**Adopt shared OpenAPI standards** to make it easier to connect to other vendors by improving the interoperability of Xplan's APIs, through the adoption of a shared standard

Finalise strategic review for Iress Open and Custom APIs to develop, implement and optimise a **governance model for integration services** and suite of capabilities

# Thank you

