2023

Investment & Fund Flows Landscape

AR data

Contents

For additional information please visit us online or contact us using the following:

General enquiries or enquiries about advisers' online profiles: admin@adviserratings.com.au

Service providers and licensees can find additional information at: ardata.com.au

Advisers and consumers can engage with us online at: adviserratings.com.au

About Us
& Our Methodology

7.0

Our methodology

The 2023 Financial Advice Landscape Report is the most comprehensive snapshot of the Australian financial advice industry. The report incorporates Adviser Ratings proprietary data, survey information, 3rd party Adviser Ratings partner data, Government and Regulator data and publicly available data.
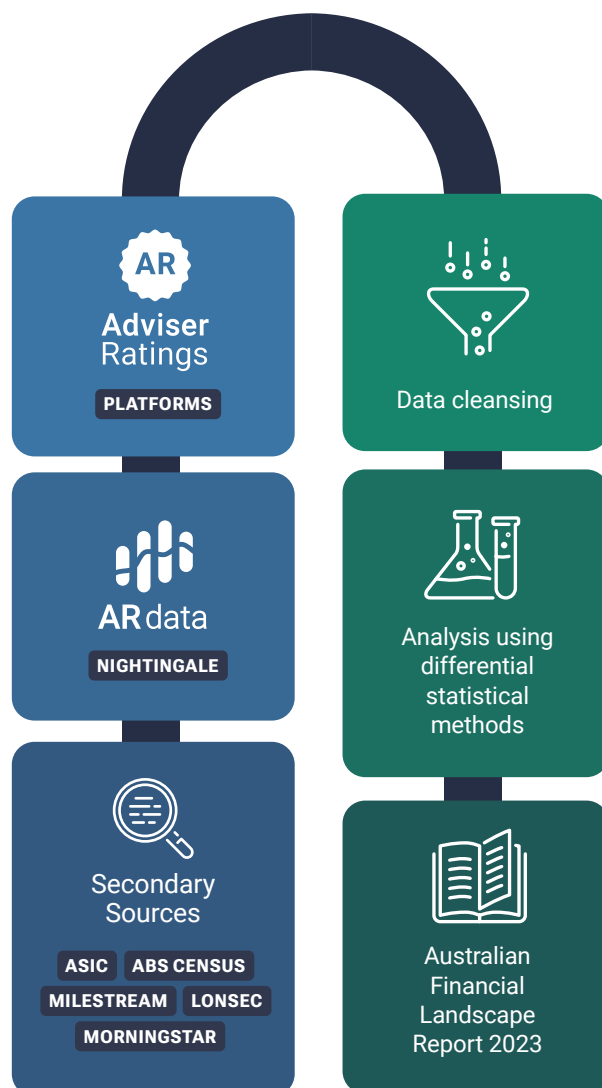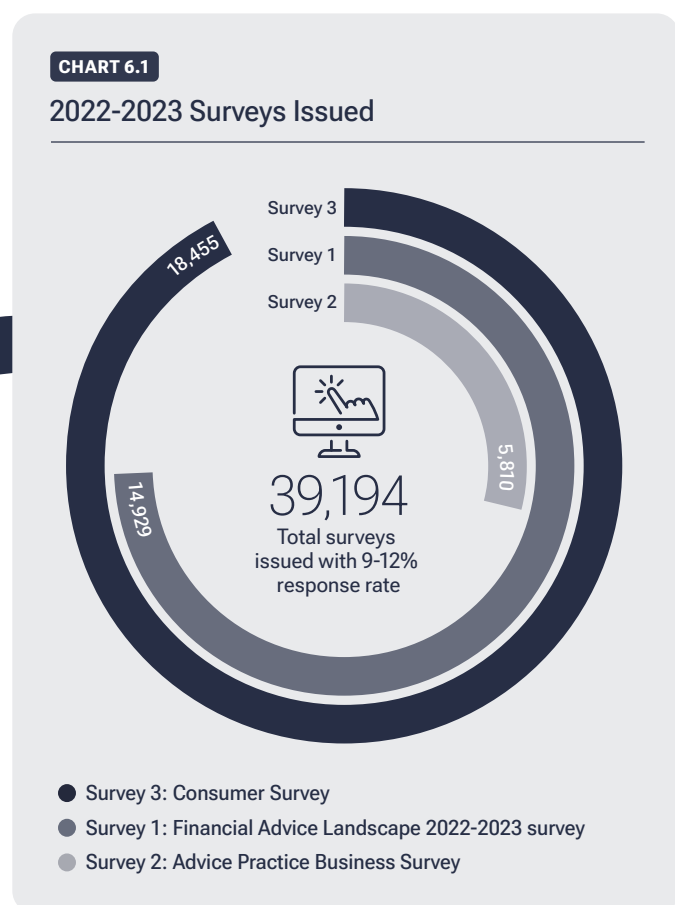
The report gathered data from primary Adviser Ratings sources, including surveys and Adviser Ratings' product and platform data, including its core Nightingale service.

This was supported by secondary sources or commentary. Key secondary sources included, but not limited to, included Australian Bureau of Statistics 2021 Census Data (and estimates over Census), ASIC Financial Advisers Register, Morningstar data, Lonsec data and Milestream data.

Data preparation

Where required, data cleansing or removal of data was applied to get a true representative set of data. For the sentiment analysis of vendors, only vendors with a sufficient volume of responses and adequate diversity across licensees were presented.

Different statistical methods and techniques are used to improve accuracy and validity, including but not limited to techniques such as winsorisation, Random Forest regression and Bayesian statistical analysis.

CHART 6.1

2022-2023 Surveys Issued

Survey 3
Survey 1
Survey 2

18,455

14,929

5,810

39,194
Total surveys issued with 9-12% response rate

- ● Survey 3: Consumer Survey
- ● Survey 1: Financial Advice Landscape 2022-2023 survey
- ● Survey 2: Advice Practice Business Survey

AR Adviser Ratings
PLATFORMS

ARdata
NIGHTINGALE

Secondary Sources
ASIC **ABS CENSUS**
MILESTREAM **LONSEC**
MORNINGSTAR

Data cleansing

Analysis using differential statistical methods

Australian Financial Landscape Report 2023

Survey data

SURVEY 1	SURVEY 2	SURVEY 3

Financial Advice Landscape 2022-2023 Survey

Audience: All registered financial advisers and practice owners.

Objective: To understand more about client mix, fees, commitment to industry, attitudes towards education and product choices, and sentiment towards service providers

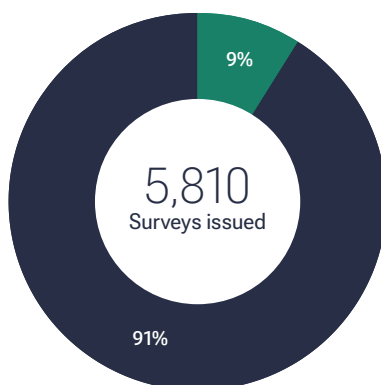| Survey Period:	Nov 22 – Jan 23
Surveys Issued:	14,929
Valid Responses:	● 1,388
Response Rate:	9%

Advice Practice Business Survey

Audience: Owners or directors of advice practices

Objective: To understand what practice owners are focused on, how their businesses are structured, financial settings, and challenges and opportunities.

| Survey Period:	Dec 22 – Jan 23
Surveys Issued:	5,810
Valid Responses:	● 515
Response Rate:	9%

Consumer Survey

Audience: Consumers as part of Adviser Ratings' research database

Objective: To determine financial health and attitudes towards investing, advice, technology, and receiving professional help with their finances.

Survey Period:	Jan 23
Surveys Issued:	18,455
Valid Responses:	● 2,129
Response Rate:	12%

14,929 Surveys issued — 9% / 91%

5,810 Surveys issued — 9% / 91%

18,455 Surveys issued — 12% / 88%
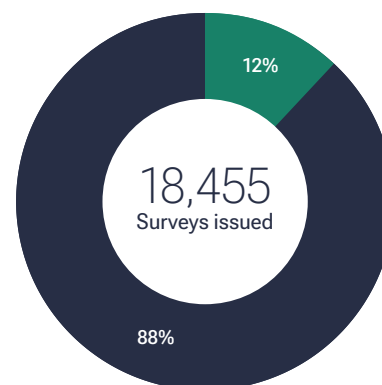
Financial Advice Landscape 2022-2023 Adviser Survey 1 – Industry Coverage

● Sector coverage per cent

Advisers
| 9% | 91% |

Practices
| 18% | 82% |

Licensees
| 25% | 75% |

About Adviser Ratings

Adviser Ratings | Beddoes Institute

Adviser Ratings launched in October 2014, in the wake of the Future of Financial Advice re-forms (FOFA), the Financial System Inquiry (FSI) and financial planning scandals of the time. Adviser Ratings' vision is to improve the penetration of advice amongst Australian consumers. There are more than 15,000 financial advisers on its independent platform, enabling consumers to browse and search for an advice solution suited to their needs, rated and reviewed by other consumers.

ARdata is a data and insights company built on Australia's first financial adviser ratings platform. We help our clients

make data-driven business decisions in engaging their ideal audience by supplying leading industry insights, data services and research. Our clients are key players in the wealth management industry including advisers, advice practices, advice licensees, super funds, life insurers, fund managers, investment platforms and software providers.

In 2022, Adviser Ratings acquired Beddoes Institute. Building on top of the ARdata brand and data capabilities, the Beddoes products focus on data, insights and growth opportunities for the life insurance industry, as well as deep practice benchmarking for the adviser and licensee segment through client experience and practice surveys.

Combined the three offerings provide a unique value chain and data proposition for the wealth ecosystem.

Adviser Ratings 2023 Landscape

2 additional reports are available

2023
Life Insurance Study
Adviser Ratings Pty Ltd ACN 154 273 640

2023 Platform
Benchmark
Study

This document is confidential
Adviser Ratings Pty Ltd ACN 154 273 640

REPORT 1

Life Insurance
Benchmark Study 2023

REPORT 2

Platform Benchmark
Study 2023

Our products and services

Nightingale	Nightingale is our CRM solution that provides a rich data source for the latest information on advisers, practices and licensees in the Australian market. Data and accompanying insights can be served to clients in various forms, including flat file, SFTP or API secured and hosted by Amazon Web Services.
Life Insurance Barometer	An industry led and supported data sharing proposition that provides participating life insurers with deep actionable insights into the retail advice market, advisers writing risk and where the opportunities reside. Under the remit of ARdata, considerable investment is being undertaken in this Beddoes product to provide unique actionable data and link system growth to its consumer proposition to benefit the overall retail life industry.
Life Experience Study	A combined ARdata and Beddoes annual study tracking key behavioural data, quantitative and qualitative, on key metrics for retail life insurers.
Client Experience Survey	A survey driven platform for advisers and licensees to track client feedback across a wide variety of metrics and benchmarked against their peers.
Most Trusted! Adviser™	The Most Trusted! Adviser™ is a key academic driven designation awarded to advisers who hit minimum benchmarks from the Client Experience Survey.
Data Audit	Data Audit is our data intelligence and cleansing solution. Our technology allows us to dedupe and cleanse multiple files and update against our time-stamped master list. This service draws on our proprietary databases to perform audits and analytics on client databases and information systems for growth or compliance purposes.
Fund flow reporting	An outsourced solution for fund managers for preparation of monthly reporting on financial adviser applications and redemptions through the fund manager's products held on platform or through direct investment off-platform.
CRM management	Provision of expert Salesforce & MS Dynamics support to install, configure, add fields, build dashboards, and upload / download data including monthly fund flow reporting and Nightingale data. Can be provided as a full outsourced solution or to complement / support existing internal resources.
Insights consulting	A partnered solution to empower our clients to make data driven decisions based on data, trends and statistical analysis. We augment existing adviser profiles with scoring mechanisms to address quality and flight risks and future-proof compliance and distribution models.
Find an Adviser	Find an Adviser is Adviser Ratings' white label "Find an Adviser" platform – the design, hosting and data can be served in various forms depending on client's needs.
Research	Market research services comprise the annual Financial Advice Landscape report (sub reports available by subscription) and the complimentary quarterly Musical Chairs report (available for sponsorship). Other data-driven monthly reports on the advice and wealth sector are available on request.
Advertising	Service providers can promote their brand, capability and provide access to unique offerings to advisers through Adviser Ratings' various channels including our weekly adviser newsletter, weekly adviser movements video, dedicated solus eDMs, market research and our adviser dashboard.