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Key Points

- ★ 900 advisers were surveyed
- ★ Respondents were randomly selected from telephone directories around Australia and were each emailed a unique weblink. Reminder emails and, in some cases, phone calls were used to follow-up.
- ★ Most advisers rated those platforms that they use most often
- ★ The survey (web-based) was conducted in March and April 2007
- ★ Prize draws of between \$100 – \$2,500 cash were offered as incentives

Background

The Wealth Insights/Assirt Service Level Survey monitors the service performance of master trusts/wraps in Australia. The survey has been conducted since 1992 and provides a quantitative benchmark across a comprehensive range of service attributes. Respondents to this survey are financial advisers. In addition, a similar survey was completed for fund managers, the 2007 *Wealth Insights/Assirt Service Level Survey Fund Managers*.

The Service Level Survey generates high levels of interest from the wealth management industry. It highlights those service attributes that are key success factors for master trusts/wraps. In this highly competitive marketplace, it is usually the service attributes that differentiate platforms from each other.

This study also serves as an industry score-card and is used by many subscribers in competitive benchmarking activities.

This report is complemented by the annual *Wealth Insights/Assirt Adviser Market Trends Report* that tracks advisers' attitudes and market trends.

Key Purpose

The key aim for this survey is to assist industry participants to:

- ★ Assess and monitor adviser perceptions of the service they provide;
- ★ Compare themselves to the service levels provided by other platform providers, compare themselves to industry averages, and set goals for their business accordingly;
- ★ Understand the service attributes that are important to advisers and allocate resources on this basis; and
- ★ Identify what type of adviser is supporting them, which other platforms (and fund managers) are used in conjunction with them and understand how they compare to the industry 'best'.

This annual report takes an industry viewpoint and offers no bias towards any given institution.

Research Approach

★ Sample Selection and Interviewing Method

A random selection of advisers was taken mostly from current Australian telephone directories (both city and regional). For the most part the sample did not include bank-based employees. After agreeing to participate in the survey over the telephone, advisers were emailed an internet address, directing them to a secure website to complete the survey at a time that was convenient for them. Reminder emails and, in some cases, phone calls were then used to follow up those respondents who had not yet completed the survey.

As an incentive to participate in the survey, advisers who completed the questionnaire were entered into a competition with cash prize draws ranging from \$100 to \$2,500. Fieldwork was conducted during March and April 2007.

★ Sample Size and Profile

900 financial planners completed the survey, representing a broad cross section of dealer groups, geographic distribution, age, experience and size of business. Of those, 98% have used master trusts/wraps, and 68% have placed funds directly with fund managers in the past 12 months.

To ensure advisers gave a comprehensive and balanced opinion about the service offered by platforms, they were asked to rate up to 3 master trusts/wraps, primarily selected from those they use most often.

★ Service Attributes

The service offerings of master trusts/wraps were measured against 39 distinct service features that were classified into 9 categories:

- Offering of Master Trust/Wrap
- BDM/PDM Support
- Administrative Support
- Ease of Doing Business
- Effectiveness of Communication
- Technical Services
- IT Services
- Cost and Commission
- Opinion of the Organisation

A rating scale of one to ten was used to rate the service provided by master trusts/wraps as well as the importance of each service attribute investigated. A scale with this range gives respondents scope to clearly differentiate their service factor ratings.