

MEDIA RELEASE



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Remuneration debates fuels adviser demand for Elixir pricing research, models & solutions

Elixir Consulting Managing Director Sue Viskovic has confirmed the current industry remuneration debate has resulted in a significant increase in enquiries and requests from advisers seeking expert assistance for solutions to address their individual practice pricing models and structures.

“Adviser remuneration continues to be one of the most controversial and widely discussed and debated topics in the Australian financial planning industry – and although many advisers are keen to change their remuneration structure; they find it difficult to do so as the industry lacks the expertise to provide them with the methodology and tools to define and implement an appropriate model that reflects their individual marketplace offering and expertise,” said Sue Viskovic.

Last year, Elixir released the Adviser Pricing Model research paper that documented an extensive industry analysis of the numerous pricing structures that had been implemented by practices across Australia for use at a wholesale level and by fund managers and dealer groups.

Sue Viskovic continued, “Since the release of the initial Adviser Pricing Model research paper, we have been overwhelmed with requests from advisers seeking assistance to change their pricing models.”

“Between the three separate government enquiries (the Cooper Review of Superannuation, Parliamentary enquiries into Financial Products, and separately, Agribusiness MIS), the FPA remuneration paper, the CHOICE campaign against commissions, and the IFSA Superannuation charter, it is evident that change is imminent”.

However, Sue Viskovic acknowledges that changing the very foundation of an adviser’s business (the pricing model) is not easy, and advisers need all the help they can get.

This Elixir Consulting Adviser Pricing Models Research Report is the only one of its kind that provides detailed information on real pricing models – and shares the concerns, the challenges, and most importantly provides potential solutions, to assist advisers with their own pricing journey and transition.

Continues ...

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In response to the demand by advisers for access to the Pricing Models Research Report, Elixir has confirmed that it is now available at a retail level and individual advisers can purchase the research direct from Elixir.

Dealer groups and Institutions can also purchase a package for their internal use, and then offer it to their advisers for affiliate pricing provided they have a minimum of 150 advisers in their network.

“We have initiated these changes in order to get the information contained in the Report into the hands of advisers who need it most and have expressed an urgent objective to define their pricing structure as soon as possible, and in doing so, improve the delivery of advice, service and support to their existing and future clients,” continued Sue Viskovic.

Sue Viskovic also confirmed that she was currently in discussion with a number of dealer groups to provide training programs for practice development managers in order that they in turn could assist their advisers.

In addition, Sue will also be speaking at conferences and PD day events.

In the next few months, Elixir will conduct a national Pricing Advice Workshop program for advisers. Attendees will be taken through a robust process to apply to their P & L's and their client service offerings, to create their own pricing model, as well as obtain support and strategies to implement the model into their practices.

“I believe that the current remuneration debate will deliver long term sustainable benefits for advisers, consumers and the financial services industry as new business models will evolve to provide a foundation that will deliver more robust, efficient and profitable practices,” concluded Sue Viskovic.

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