



Driving Change Through Innovation in SMSF Offerings

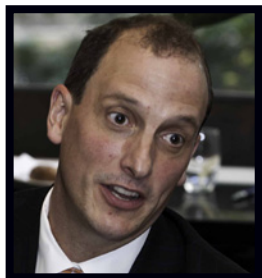
Seated from left to right: Phil Anderson, Chief Operating Officer, **AFA**; Stuart Milne, Co-Principle, **Praxis Partners**; Darren Stevens, Global Head of Products, **Bravura Solutions**; Angela Gelonesi, Senior Manager – Future Capabilities – Business Transformation, **BT Financial**; Greg Einfeld, Managing Director, **Lime Super**; Andrew Bloore, CEO, **SuperIQ**. Standing from left to right: Karnig Momdjian, COO, **Chan & Naylor Accountants**; James Dudfield, General Manager – Advice Services, **MLC**; Andrew Hamilton, Managing Director, **Cavendish**; Darren Speirs, Product Manager, **Bravura Solutions**; Tony Kier, Senior Policy Advisor & Policy Communications Manager, **ASFA**; Arnie Selvarajah, CEO, **Bell Direct**; David Wappett, Head of Product – Wrap Platforms, **MLC**; Michael Rice, Managing Director, **Rice Warner Consultants**; Craig Jameson, SMSF Expert & Consultant.

ANDREW BLOORE, SUPERIQ: Self-managed super funds (SMSFs) step in at the point where people become emotionally attached to their investment. Marketing has shown us that when people have \$70,000 in funds under management, they are interested in returns. At \$100,000, they are interested in the fees. But with a fund balance of \$200,000, that is the point where people say, “What opportunities do I have to be involved in those investment decisions?”

I don’t see self-managed super funds as a different sector. Rather I see it as a different time in life. We

know that the average balance of SMSFs is about \$1 million. We know that the average entry to a SMSF fund is \$240,000. This is when you see the emotional attachment. Whilst they want the ability to buy and sell investments, they really want the ability to be involved in the decisions.

We come from a very backward industry. We understand that. We know there is a need for change. We need to move away from a purely tax-driven exercise to something that says, “This is about the better management of information. How do we better deliver information to people so they can



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– Darren Stevens,
Bravura Solutions

make decisions about their own future?" We need to lift the bar of where we are as administrators.

DARREN STEVENS, BRAVURA SOLUTIONS: We have seen rapid growth in SMSFs. Everybody is looking at a \$400 billion-plus market, with \$14 billion each year moving out of existing funds into SMSF. That's basically the size of CBUS [Construction and Buildings Unions Superannuation] moving every year. Will that continue or is there going to be a plateau in the market?

TONY KEIR, ASFA: Last year's Australian Tax Office (ATO) statistics suggest there are about 135 funds formed every working day. It is quite spectacular. So, unless there is some change in the legislative framework that actually influences why and how funds can exist, growth is going to continue.

MICHAEL RICE, RICE WARNER CONSULTANTS: I think we are going to get a slightly smaller market share, but probably a lot more funds in the segment. We do 15 year projections of the entire superannuation market annually. Our latest projections in December 2011 suggest the market will drop from about 32 per cent to about 29 per cent over 15 years.

The reason for the fall in market share is that the new funds forming are smaller than the existing ones. The ATO published a list of the top 100 funds. They start at \$40 million and go up to over \$200 million. With the contribution caps today, you can't reach \$40 million. Before 2006, you could sell your business and put in \$10 million as a non-concessional contribution and kick start your family trust that way. You can't do that anymore. But what we have noticed is that the numbers of people are not falling. Also, bear in mind that in 15 years a lot of the existing people will have died and half the money in the SMSF segment is in pension funds. That means we're going to get these big funds replaced by a large number of small funds.

CRAIG JAMESON, SMSF EXPERT & CONSULTANT: I think you need to look at the fact that the establishment of an SMSF is often as a result of advice from an independent third party, be it an accountant or a financial planner. All of our research shows that there is increasing interest in the SMSF space, particularly from financial planners. A significant proportion intends to recommend SMSF's to an increasing number of their clients in years to come. As a result we see meaningful continued growth in new fund establishments.

DARREN STEVENS, BRAVURA SOLUTIONS: What changes do you think we will see in terms of financial adviser behaviour around SMSFs?

JAMES DUDFIELD, MLC: From a licensee point of view, that will be an area of concern moving forward,

particularly as advisers move away from some of the structured products to the more self-directed vehicles. Also interesting will be the introduction of the APES230 [Financial Advisory Services] standard. It will probably be more restrictive than the legislation. And then there's the issue of how that impacts on accountants. I think there are some good models out there in terms of accountants and planners working together and developing quite effective business models. It is definitely growing, and our support is increasing from a compliance and a standard point of view. But again, at the end of the day, the Government's either going to look more aggressively at self-managed super from a tax point of view or, if they see people are selling inappropriately, they are likely to regulate. I think there are two clouds we need to look out for and be concerned about.

ANDREW BLOORE, SUPERIQ: It occurred to me that one of the core areas of regulatory risk for a self-managed super fund would be something like errors in funding. It's very hard to control where money goes when it is put into a SMSF so if they start to see that, then very clearly, there will be legislation around it. That said, a self-managed super fund doesn't pose a significant risk from a governmental point of view. If one SMSF goes down, who cares (apart from the people in that fund)? But if an industry super fund goes down, we are in a world of pain.

ARNIE SELVARAJAH, BELL DIRECT: The discussions we have been having with a lot of financial planners are more about client retention than anything else. I think they're getting a lot of pressure from clients who are saying, "If you can't provide this for me, I have to go somewhere else". In the past four years, I've seen the average consumer become much more educated about financial services because there's been more written about financial services in the past four years than in the previous 20 years. It means they are now asking the questions, they are on the front foot. So financial planners are under pressure to provide an option, rather than reverting to the old 'tick the box and I'll look after everything for you'.

So certainly I think the push into SMSFs has been driven by the client base, and planners are responding by providing a solution. I think they now realise they can retain an administration relationship with the client and not an advice relationship. But the smarter ones are starting to understand that if they maintain an administration relationship with the client, at some point the client will need advice again so they can be on hand to provide that at the right time.

ANDREW BLOORE, SUPERIQ: I think there is a significant push towards that work. They are looking strategically at what to do with their fund and how



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SuperIQ

to make the most of it. Rather than simply looking at how they can get a better half a per cent return here or there, they are asking: “If I restructure will that give me a 10 or 15 per cent improvement because I’ve looked at it both from a tax and strategy point of view?” So there is a link between the tax advice and the strategic advice.

While we talk about self-directed investors, and they make a decision to buy, it’s not necessarily without advice. I think that’s really important. Our clients are saying, “I’m very happy to go to advisers, I’m very happy to talk to them about the investments, but I’ll make the decision to buy.” So they’re happy to seek the investment direction and the advice, and then couple that with the strategy.

CRAIG JAMESON, SMSF EXPERT & CONSULTANT:

Our experience is very similar. There is a need to segment your market, understand which segments you are targeting and what value you add to those segments. There are segments that are truly self-directed and they will choose their own investments; they will also often do a large percentage of everything that’s done within their fund on their own. Then there are other segments who have chosen to establish an SMSF for other reasons such as estate planning or the desire to hold real property. Many of them want or need investment advice. They tend not to be confident enough, for whatever reason, to make their own investment decisions.

GREG EINFELD, LIME SUPER: There’s another way to look at segmentation of advisers and that is their level of specialisation and expertise within SMSFs. I break it into three categories. There are advisers that say, “A self-managed fund is just too hard for me. I’m going to stick to wraps and master trusts.” Then there are those at the other end of the spectrum that say, “I’m right into self-managed funds and maybe three-quarters of my clients have a self-managed fund and it’s what I’m doing every day of the week.”

Then you’ve got the dabblers that are sitting in the middle. And it’s going to be harder and harder with the continuing changes in legislation for the dabblers to keep on top of things like anti-detriment provisions and limited recourse borrowing arrangements and the in-house asset rules and related party transactions – all of the complexities that come with SMSFs that you don’t have with a platform, a wrap, or a master trust.

That middle sector is going to really struggle. Yet that’s where a lot of advisers are today and I think it will only get harder and harder over time for them.

DARREN STEVENS, BRAVURA SOLUTIONS: What are platforms doing to combat the leakage, attract new business, and work with that adviser base to try and retain their revenue?

DAVID WAPPETT, MLC: As you know we have run a fully outsourced SMSF service off the back of the wrap for over a decade now. From our perspective, there are two broad financial planning segments that we are breaking into. Firstly, there are those who want a holistic solution. They don’t have the capability or capacity to do all the things like organising financial statements, tax returns and audits and they don’t have an alliance with an accounting practice. So it’s this concept of complete outsource, where you put the adviser in the centre of the relationship and, very importantly, give a high touch service with a low touch impact on their back office. That’s the way we tend to talk about it for those guys and they would be in that middle category you were talking about, Greg.

Then there are a lot of practices out there, doing strategic alliances with accounting firms – both as a means of solving some of the issues regarding who provides some of these services, accounting services in particular, but also as a result of referrals for new business. I think our model is one which deals with this model as well. We need to be a service that allows for disaggregation so they can have an alliance with an accounting practice and take their business along with all of their information off to the accountant and let them do elements of the value chain of running a fund.

But importantly, a big part of our core business in our wrap space is a full outsource model. There is a lot of business there.

ANGELA GELONESI, BT FINANCIAL: I think it is also important to ask, what new Platform capabilities will be available in the future? What is particularly important in the SMSF market is the accountant’s role and how platforms can cater to an accountant’s business. Platforms don’t typically play in the accountant space, and don’t necessarily have a value proposition for accountants, and that is something that is missing. Platforms should consider SMSF solutions that continue to meet the needs of financial planners and also cater to the unique needs of Accountants.

Platforms also need to enable the self directed investor and play a bigger role in helping them to navigate the regulatory framework. An important element for investors is modularity of products and services to suit different investor needs.

BTFG has recently launched Infinity through Asgard, a modular, ‘pay only for what you use’ style platform, that has been quite successful. We’ve seen \$1 billion of inflows into that platform in a very short period of time. So clearly that cost effective modularity is resonating with planners and investors.

Most Platforms haven’t really recognised that there are three key parties in a SMSF relationship, and we need to be able to better facilitate and enhance interactions and collaboration. I see further development in that realm as well.



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“What is particularly important in the SMSF market is the accountant’s role and how platforms can cater to an accountant’s business.”
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"Licensees will want to take a much stronger stance in ensuring advisers are not advising in relation to SMSFs unless they are appropriately skilled."
– Phil Anderson, AFA

PHIL ANDERSON, AFA: One thing with FoFA that's probably relevant to SMSFs funds is the new 'best interest' duty. I think licensees will want to take a much stronger stance in ensuring advisers are not advising in relation to SMSFs unless they are appropriately skilled. That means dabbling will disappear.

JAMES DUDFIELD, MLC: We have guidelines around minimum balances and suitability for clients. A potential worry for the sector could be the proliferation of low value accounts. Will we see advisers trying to sell a lot of self managed funds that peak at \$150 000 as a way of growing their business? You may have a lot of clients sitting in something that really is not economic. I think that's a risk, and certainly from a licensee point of view, I think it's something we should discourage advisers from pursuing.

DAVID WAPPETT, MLC: The margin is really important. We are under no illusions in the wrap phase that a lot of people who are interested in SMSF want to do it for themselves largely to lower costs. So, that whole challenge of being able to justify each layer of fees, be it the advice, the accounting, and the platform, we are under no illusion that has to be justifiable to the end client.



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– Andrew Hamilton, Cavendish

KARNIG MOMDJIAN, CHAN & NAYLOR ACCOUNTANTS: As an accounting firm, we would have more than 1,000 self managed super funds on our books. More than 60 per cent of those are in property. So the way we approach the advice situation is to team up our accountants with financial planners. They service the client together. That said, the bias towards property means we may not require any financial advice for the most part. These funds are truly self-managed in the sense that they consist of property and therefore may only require property management.

ANDREW BLOORE, SUPERIQ: Over the course of the next five years we'll find technology has changed to such an extent that you can maintain profits and have a significant reduction in costs simply by gathering information more efficiently than ever before.

Product designers tell us that we need to build things that are specifically for SMSFs. To do that we have got to stop thinking about it as a product and think about it more in terms of what it is going to deliver to the members. I will give you an example. A fund manager is building a 100 per cent imputation fund that is invested in imputation investments 100 per cent of the time. So, if the imputation credit drops to 50 per cent, they sell the asset.

Why do that? Think about how a lot of the people build up their assets through their life. They receive a wage and then they get a bonus. The way our pension system works is that we have no idea what

you're going to be paid from year to year, depending on value. The benefit of this type of product is that it looks at your pension, your wage, and when the imputation credit comes in, that's your bonus. Clients are saying that's fantastic because that's where my holidays come from. They are building something towards an emotional attachment and then saying, "Well, within the emotional driver, we've then got to make money out of it and make it profitable as well".

I think that is one of the core changes we've seen, and if we then build products and things that are specific to this base, how do we then gather the information and make it as simple and efficient as possible?

DARREN STEVENS, BRAVURA SOLUTIONS: It is a highly fragmented model. Is there going to be some consolidation? Do you need the consolidation to get the efficiencies? Is technology going to facilitate this?

ANDREW HAMILTON, CAVENDISH: If you look at the accountancy space, you don't have a consolidation of all the accountants into one port. I still see the superannuation administration and a lot of accountancy firms working in that space in terms of providing the pure administration service. So when you talk about that side of it, it's really the administration function that's fragmented. It's not the advice side, it's not the broking services. So I think with the additional requirements, there are going to be players who will become more heavily involved. We will see a little bit of consolidation where firms will decide yes, this is the space we want to be in and there will be other smaller accountancy firms that say, "We don't want to keep up to speed with all the changes and we'll look at outsourcing that."

But I'm not convinced that there's going to be a single route or that a few groups will come in and take over the whole of the space, because a lot of the administration function is still an accountancy function.

It is a personal connection that you have with your SMSF and the advisers that you deal with. Our relationship with brokers, accountants, advisers and providing services works well, because we allow them to keep that relationship with those groups, not try to take that relationship from them. There are, of course, trustees who want to have a relationship directly with administration firms, because that is the way they operate, but I think it really comes down to that relationship issue.

CRAIG JAMESON, SMSF EXPERT & CONSULTANT: Many accountants tend to be very protective of their one-on-one relationship with their client. I think it is fair to say that some of the administrators can manage the accounting and the compliance componentry of SMSFs more efficiently than

some accounting practices can. However, I think advances in technology provide an opportunity for accountants to bridge the efficiency gap and to increase the value that they add to their SMSF clients.

ANDREW BLOORE, SUPERIQ: Essentially the relationship is in the administration function. That means, provided you can maintain the relationship and deliver the information to the person who has that relationship, then yes, you can separate them, and yes, we can consolidate that process. I think technology will help with that process, speeding things up and ensuring that everyone is looking at the same information at the same time. As an industry we have just got a way to go yet.

At SuperIQ we've developed the capacity for everyone to look at the same information at the same time. As an industry we are headed towards a more effective administration function and a more efficient tax function, and rightly so. We've got to keep the relationships where they belong, advisers with advisers, accountants, and so on and so forth. If we can work that together, we'll actually end up with a really good result.

ARNIE SELVARAJAH, BELL DIRECT: I think the content of the relationship can be different too. Five years ago, the relationship was about, "How is my investment doing? What's my fund worth?", "What happened with the half a basis point change in the Reserve Bank of Australia? What's the impact of that?" Now that information is directly available to the trustee, so that relationship is much more about validation and strategic advice as opposed to what's going on in your fund. There is a consolidation opportunity because of the nature of the relationships and because the interaction is different.

DARREN STEVENS, BRAVURA SOLUTIONS: For an accountant to hold on to the relationship and outsource the administration, they have to be able to do the administration more cheaply by outsourcing it then doing it themselves. Where do you think the adviser is going to go for outsourcing and administration over time?

ANDREW HAMILTON, CAVENDISH: There are two parts to that. One is, can you get pricing more efficiently out to the market at the same profit? The answer to that is yes, because the technology we have available to us, and we've had available to us, is scant and is not integrated. It is also very difficult to collect information, which is why wrap accounts have been so good in this space. You hold the assets on a custodial basis so you know exactly what's going on. In SMSFs, you don't hold the assets on a custodial basis so you've got to go and get it. The information to date has been punched in manually by people, which is very expensive, so some organisations go offshore and try

to get cheap labour on the basis that it is more efficient. That's a rubbish scenario because eventually that just doesn't work. We have to build more efficient methods of gathering and collecting information.

In the long-term, profit margins are going to be maintained, but pricing is going to come down slightly. But I think it is very important that pricing is not the big driver of the SMSF. There is a point at which we can overplay the costs in terms of the benefits that accrue to people.

MICHAEL RICE, RICE WARNER CONSULTANTS: I think there'll be some good consolidation. Most accountants throw the administration in as part of their service, so I don't think it really costs anything. If you bring a shoebox along or a spreadsheet, you basically pay the same price for most suburban accountants. But I think there will be tougher provisions in terms of auditing these funds. It's very fragmented, but once the accountants have to be registered and follow some rules, many of them will only audit three or four funds and disappear. So that will drive consolidation of the auditing side. Plus, I think many of them, as they take on more business, will start to work out they can make more money if somebody efficient does the administration.

CRAIG JAMESON, SMSF EXPERT & CONSULTANT: I think the technology now available potentially changes the offering of the suburban accountants. They now don't need to spend a lot of time entering data, so they have the opportunity to start adding greater value to the client in the sort of ways Andrew talks about. Furthermore, SMSF technology today is becoming more and more like an administration platform, which coincides with the changing needs of consumers, trustees and indeed advisers of all types. These changes are likely to change the dynamics of the market for accountants, administrators and financial planners.

STUART MILNE, PRAXIS PARTNERS: The one point we haven't touched on is lifting the level of expertise and knowledge across advice. There is an element to your business, Andrew, where if a trustee writes in and says, "I want to do this", you've got the expertise there to say, "Well I probably think you shouldn't for these reasons." Whereas perhaps come accounting firms are not quite as reactive as some accounting firms, but certainly the delivery of a shoebox or a spreadsheet at the end of the financial year is a reactive process that has to deal with something after it has occurred.

ANDREW BLOORE, SUPERIQ: That really comes back to the fact that is a tax process step, not administration. That's not what we're looking for from the industry. We have to be able to give people better information. After the end of the financial year is not good enough. You don't know what your pensions are, you don't know what your



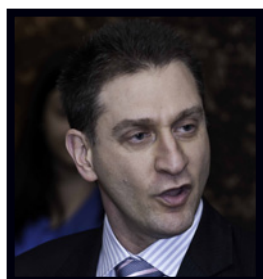
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"A lot of new software that is available today gives you a lot of efficiency and that enables you to grow."
– Greg Einfeld,
Lime Super

contributions are, you've got no idea what's going on within the fund, and that's where we are going to. We must be able to deliver better knowledge to the members so they can make decisions.

I'll give you an example. We took on a fund that ended up with a very significant tax bill. The fund had an asset which was, from an accounting point of view, correct on the balance sheet at the depreciated book value. This is all from a personal tax point of view. The client rang up and asked, "What pension do I have to pay?" Someone looked at the asset value, multiplied that by 4 per cent, adding, "And therefore you're in pension mode". That was on the book value of the asset, not on the market value of the asset, and there was \$12,000 less pension paid than was required.

It was a transition to retirement pension. The fund didn't meet the minimum pension standard, so they lost their tax provision. They sold an asset during the year, thinking it was in the nil tax phase, and had an \$800,000 capital gain as a result. They ended up with an \$80,000 tax bill. You have a non-complying fund because the withdrawals are treated as a lump sum and no condition of release was met, the tax bill, and a fund that's taxed at 15 per cent normal income and a loans tool member. That's got nothing to do with taking your books in after the end of the year and saying, "Have you done this?"

This comes back to the fact that administration isn't about tax work. Administration is looking at the events as they occur or as they are about to occur, providing information to people to make decisions.

STUART MILNE, PRAXIS PARTNERS: And I suspect you'll find some level of trustees, maybe the majority, aren't too concerned about what happens to their fund throughout the year until they hit a hurdle like that. I would hazard a guess that there are thousands of funds that are non-compliant through minor technical breaches.

ANDREW BLOORE, SUPERIQ: Yes, they're not necessarily non-compliant. They may not have complied, which is a different issue. But there were 90,000 funds in excess of their contribution caps and the next year contribution caps halved. These are people who have had their direct debits governed. Now, come December, they are in breach. So who's managing all of that? They're the things that are most important: event management. And that's not something that can be done as an accounting exercise post the end of the financial year. It has to be done as an administration exercise, and the accounting exercise still needs to be done.

DAVID WAPPETT, MLC: From the platform perspective, that's our proposition, absolutely. In fact, it has to be our proposition. We've been very noisy about the fact we think you need to be able to see your fund as a fund every day, and

particularly in the adviser/financial planner market in terms of adding value to trustees. We think that's the benchmark now. Doing the fund compliance and reporting a couple of months after year end is not sustainable and I think it has to be where platforms play.

ANGELA GELONESI, BT FINANCIAL: Absolutely, being access to access daily information also means that rather than dealing with compliance breaches all parties are managing, in a proactive way, potential compliance issues that can be dealt with prior to the financial year end instead of after the event – when it is too late.

DARREN STEVENS, BRAVURA SOLUTIONS: How are you looking to build your practices in that environment and get more of the other things we're talking about – efficiency, outsourcing and administration?

GREG EINFELD, LIME SUPER: In a range of ways. The first question is how do you grow capacity in order to take on more and more funds? A lot of the new software that is available today gives you a lot of efficiency and that enables you to grow. So that's the first part of the answer. The second issue is, how do you acquire more clients? Is that through other channels such as the 76 per cent of accountants that have less than 20 funds? Is it through other financial advisers?

I think it's a combination of all of those things. There are accountants that are looking for ways to handle self-managed funds more efficiently because they don't have the scale. There are financial advisers that are either looking for scale in administration, or alternatively, technical support to help their clients because it's not an area that they specialise in. And then there are individuals that want to set up a fund who don't have a relationship with an accountant or with an adviser that they trust, or perhaps they have a relationship with somebody that hasn't served them very well, and they're looking to switch.

ANDREW HAMILTON, CAVENDISH: One thing that interests me is the provision of services in this space. A lot of people are entering into the market, and we need to be very conscious of what they're providing and how they're doing it. We need to look at what we have to do to work together to make sure there is a level of service provision that's kept up to speed.

ARNIE SELVARAJAH, BELL DIRECT: I think the other challenge in this industry is that, for a long time now, we have been very much legislation and product led. But the world has changed. Consumers now lead. So as an industry, we need to think about being consumer led.

We can't be thinking about providing solutions based on what the legislation allows us to do.

Obviously that's a given. But we can't also be thinking about how we provide solutions based on what we can do today. It is really about the blank piece of paper and what they need. I think that's the biggest challenge for us. It's not about technologies, it's not about commercial investment. It's about us individually changing our mindset to sit on the other side of the table and say, "If I was in this chair, what would I want to know?" and then designing a product or service to fit that mould.

DARREN STEVENS, BRAVURA SOLUTIONS: A number of common themes have come out of the discussion today. Firstly, the SMSF sector will continue to grow. There will be a generational change during that growth, which may see an increasing number of funds with lower average balances replacing the higher balances that move into drawdown phase. It's still a very important and growing sector in the Australian Superannuation system.

That generational change will also change behaviours including the way in which consumers will want to interact with various providers and will change the way administrators interact with their clients.

There is a general move for wrap platforms and SMSF services to converging in terms of what

they are trying to provide, particularly focused on retention strategies around the High Net Worth individuals on those platforms. In the medium term, it seems there is going to continue to be that middle ground offering for the advisors that aren't going to be fully compliant in providing advice to SMSF's and aren't confident in handling the SMSF environment. The consensus seems to be that there will be some consolidation, but maybe not a massive shift away from the current fragmented state.

With the fee pressure we are seeing and with increasing technology, I think we will see the players in this market become more specialised. The roles of the accountants, the roles of the advisors, and how those groups will interact are going to blur and change. Regulatory changes affecting accountants and the FOFA changes for advisers will see more partnerships arise between these parties. Administrators will be required to provide more information real time to SMSF holders and allow proactive reporting and tax planning to occur. Across the board we will see the need for increased self-service on the administrative tasks and a higher level of value added service around advice. And all of this at a lower cost.

It sounds like technology is going to play a major role in all of that. *



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– Arnie Selvarajah,
Bell Direct



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