



Institute of Actuaries of Australia

# 5th Financial Services Forum

*Renovating the Financial System*

# 2010

13 and 14 May 2010 – SYDNEY

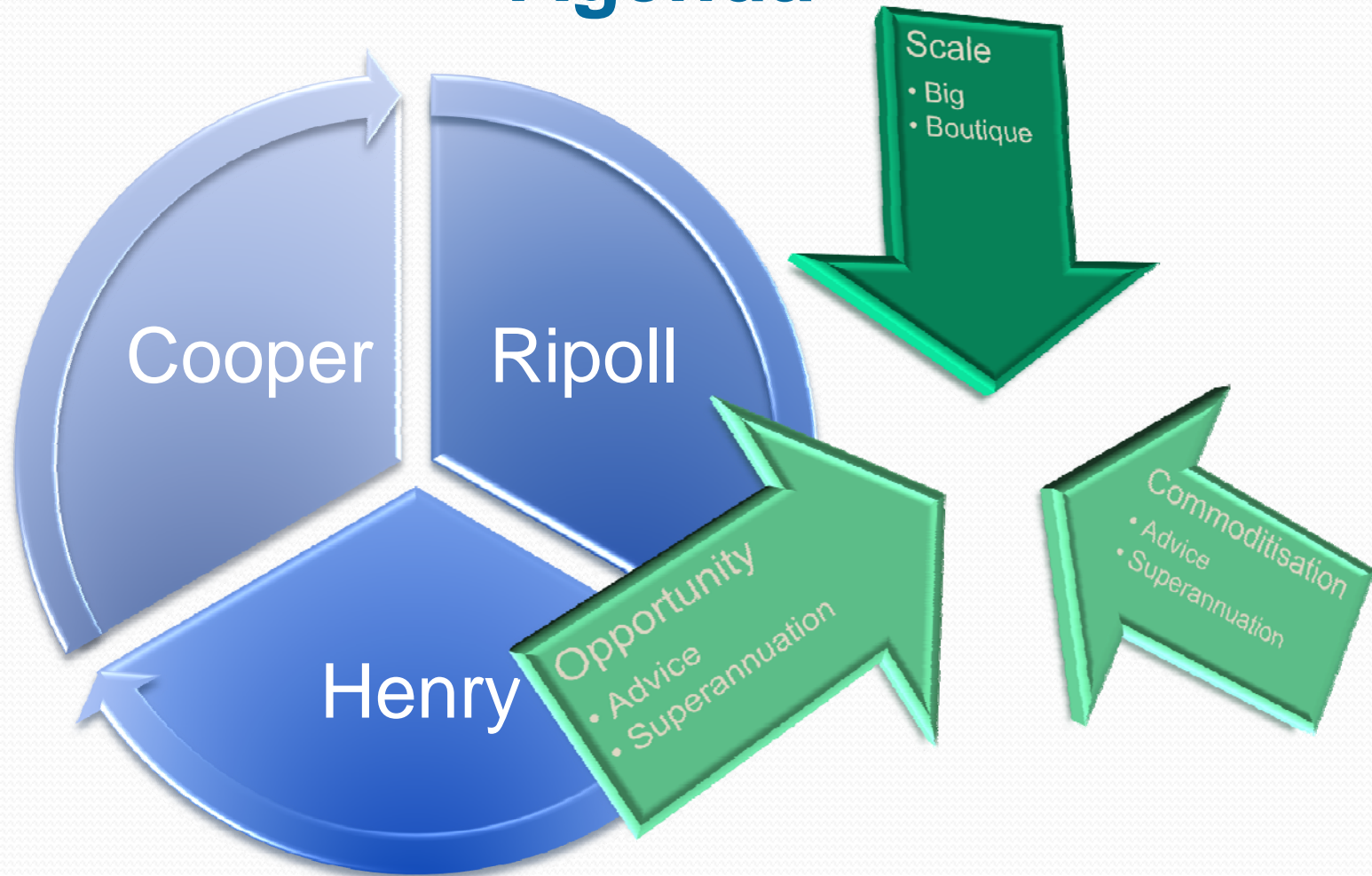
## Preparing for the future wealth management landscape

**Daniel Levy**

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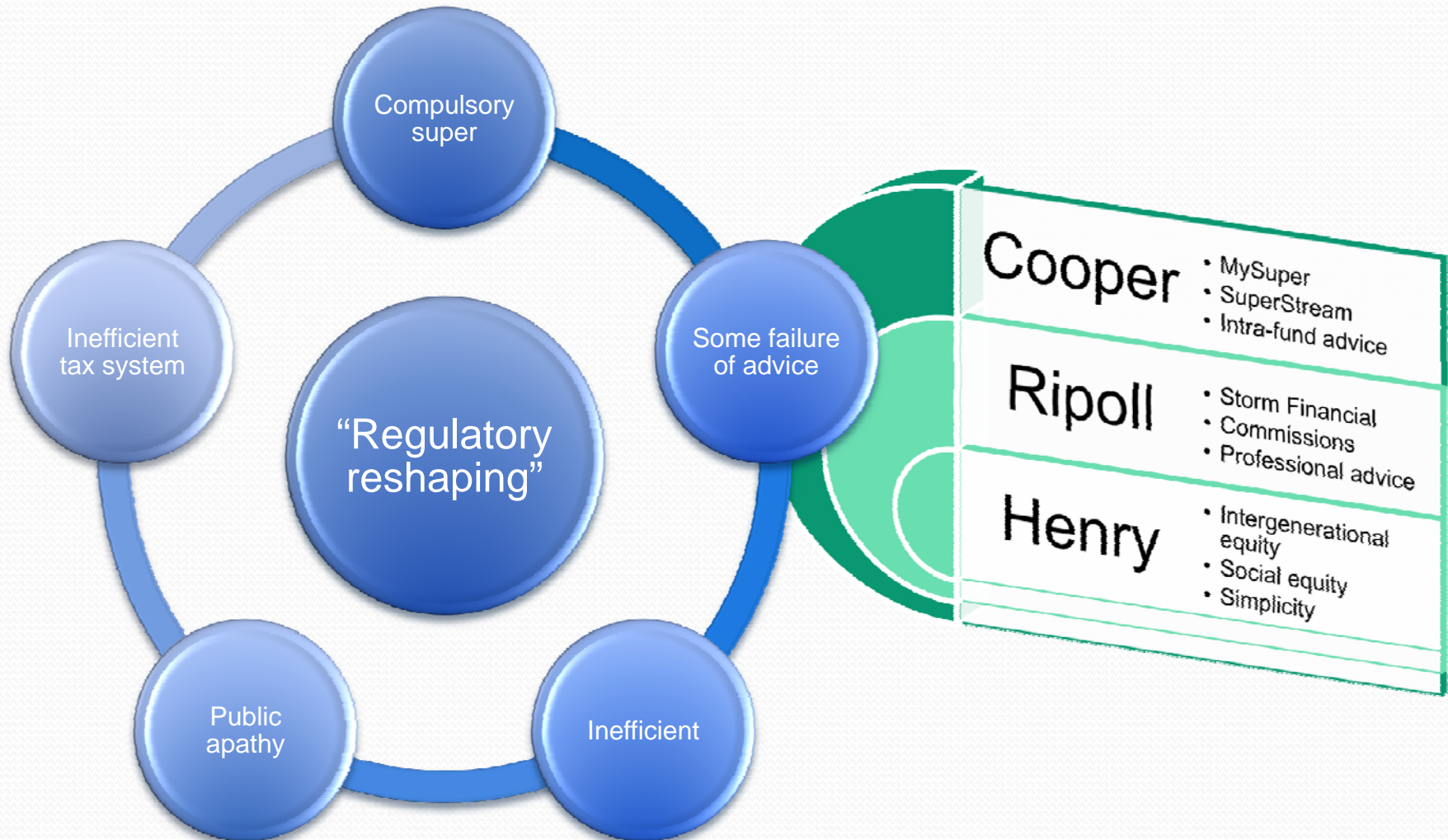


## Agenda





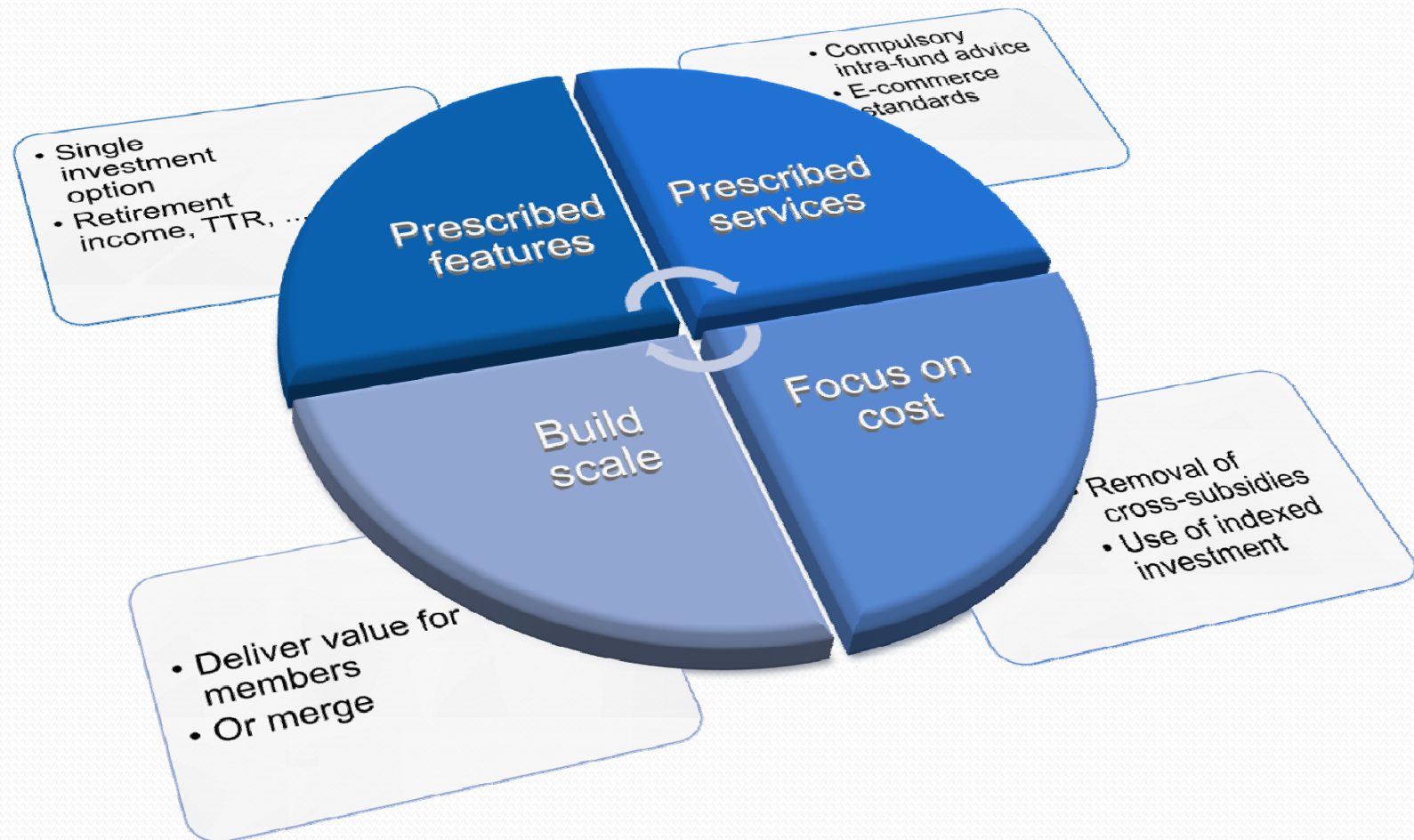
## Background – Need to change?





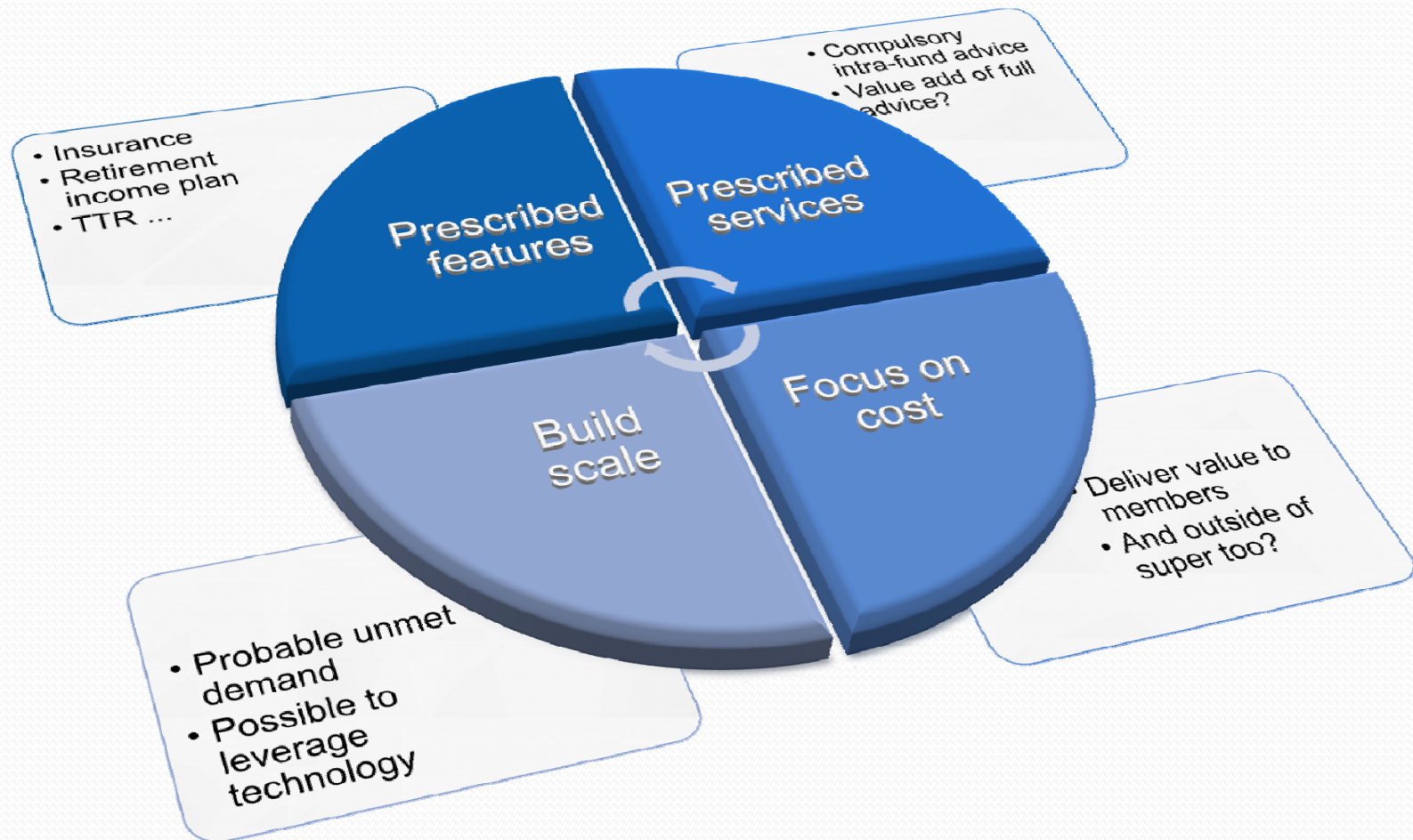


## MySuper – A commodity?

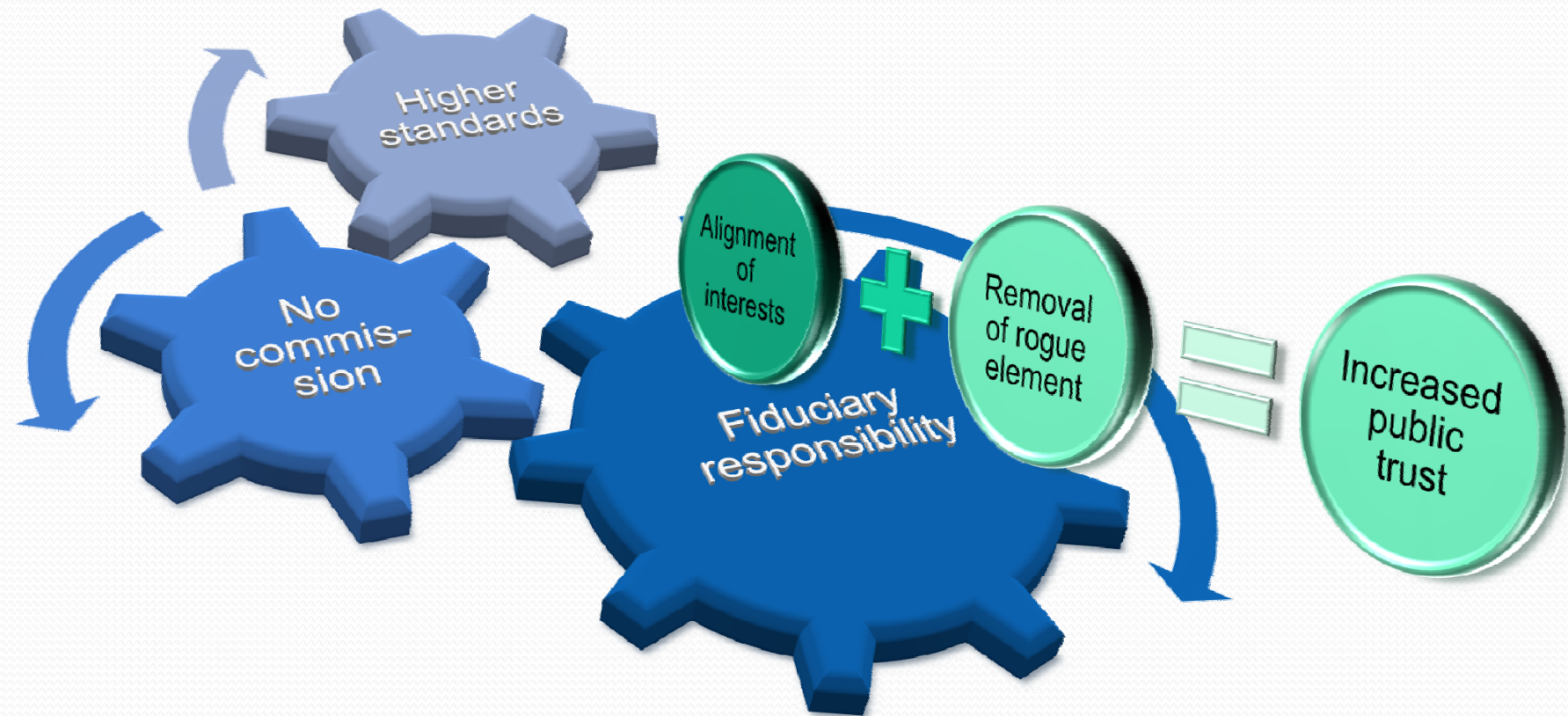




# Single issue advice – A commodity?

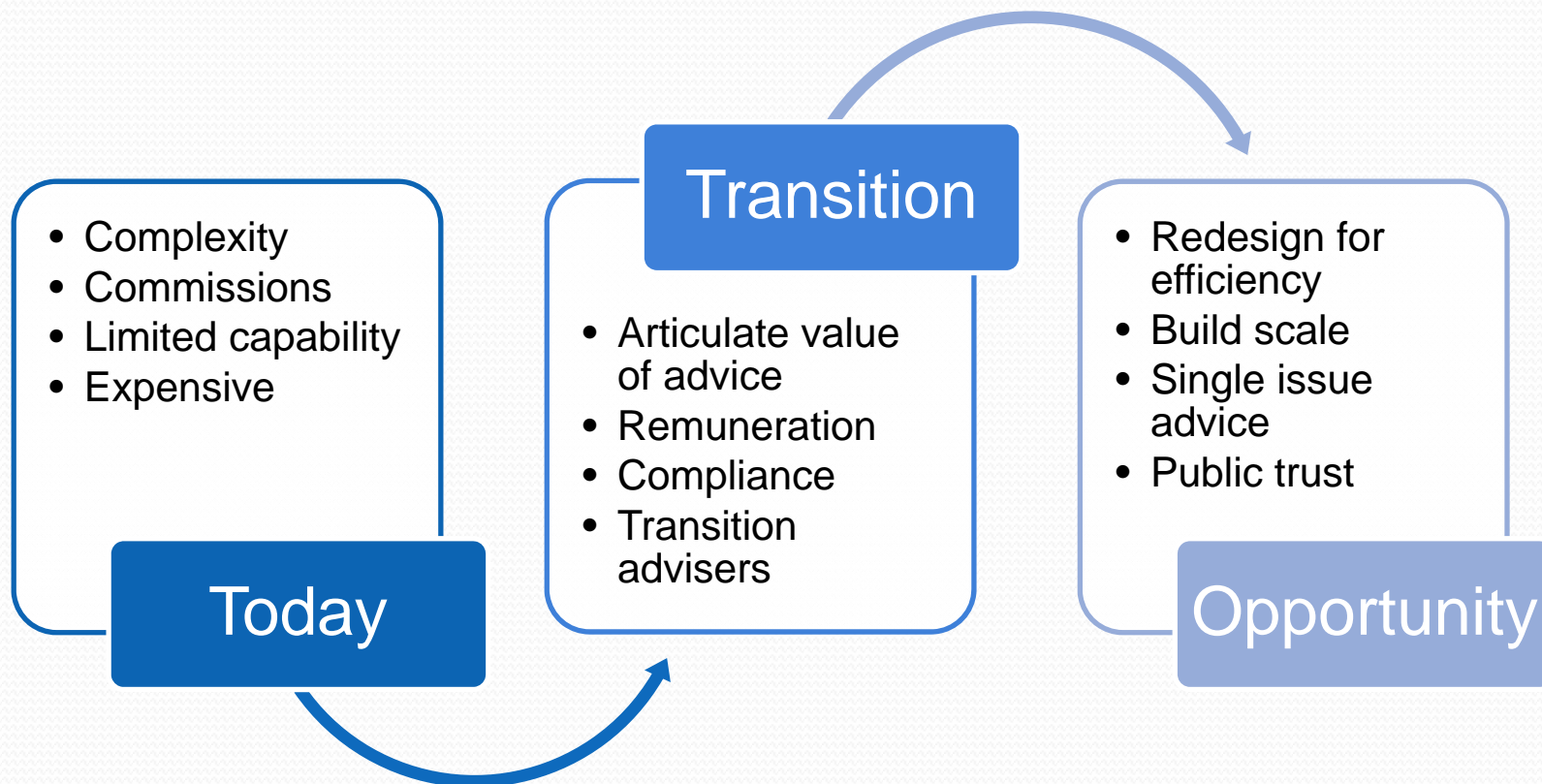


# A profession – advice to gain trust?





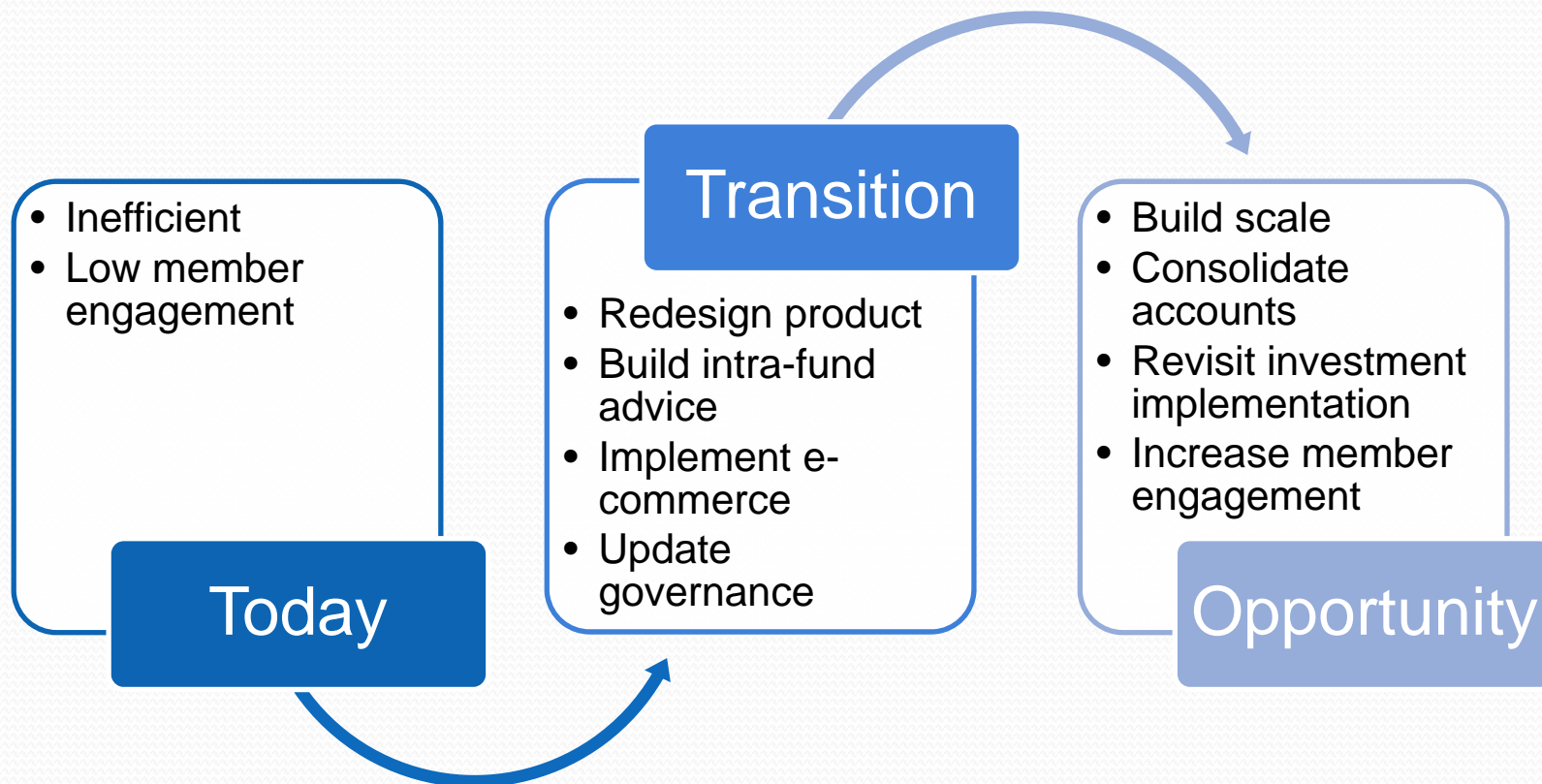
# Future of Financial Advice – ready?





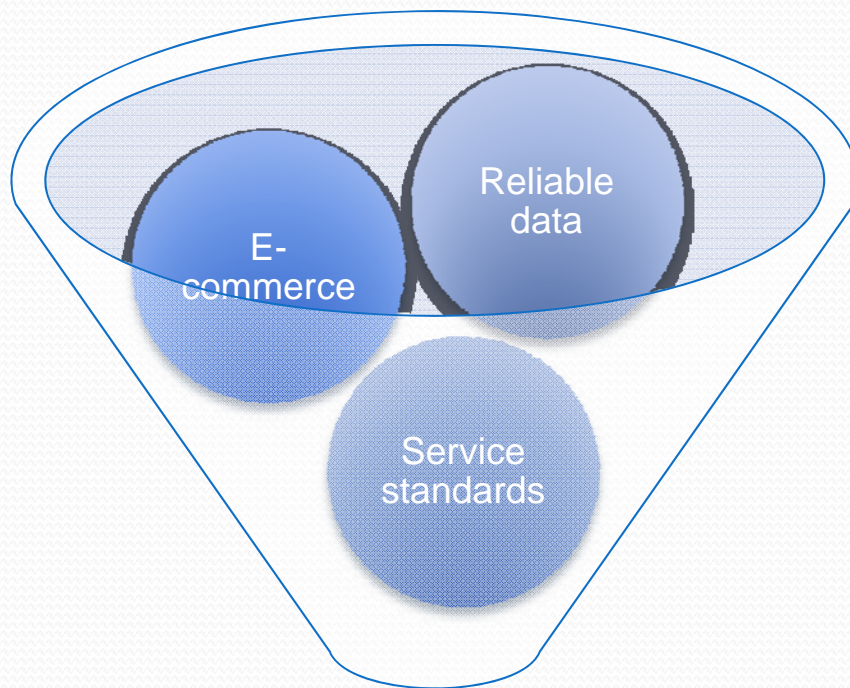


## MySuper – ready?

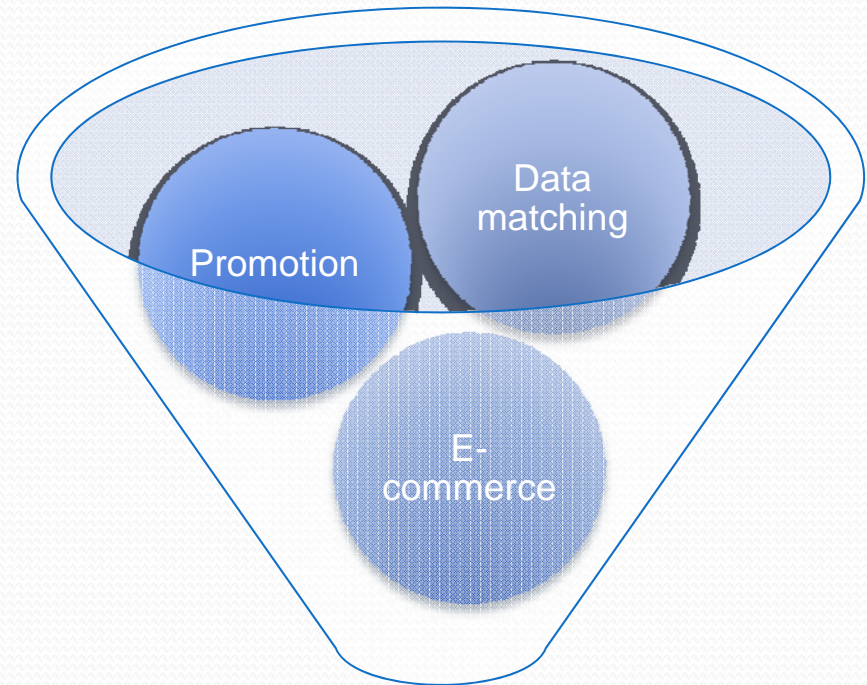




## SuperStream – Reducing cost?



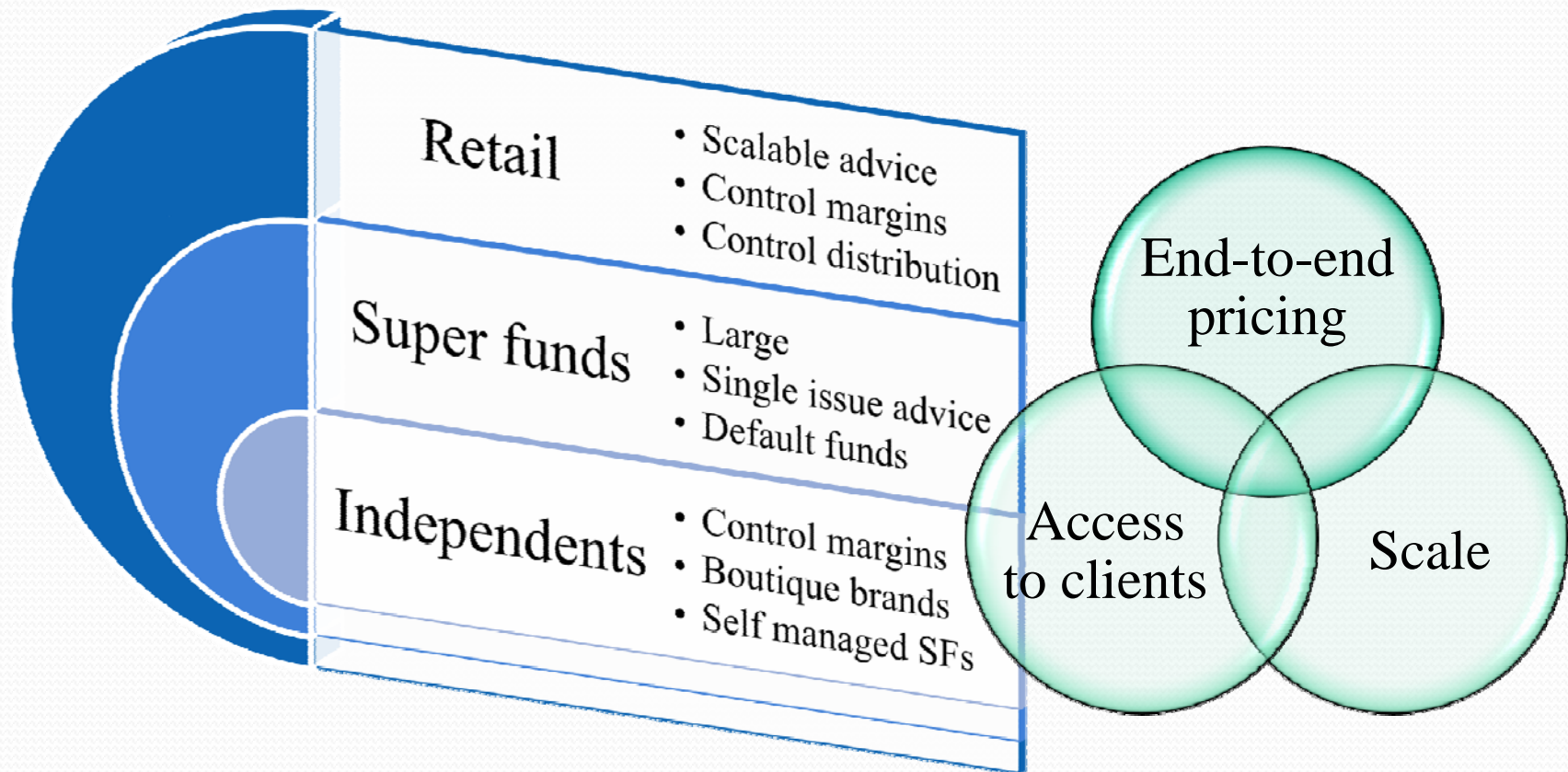
STP and less rework  
reducing cost per member



Consolidation increasing  
cost per account

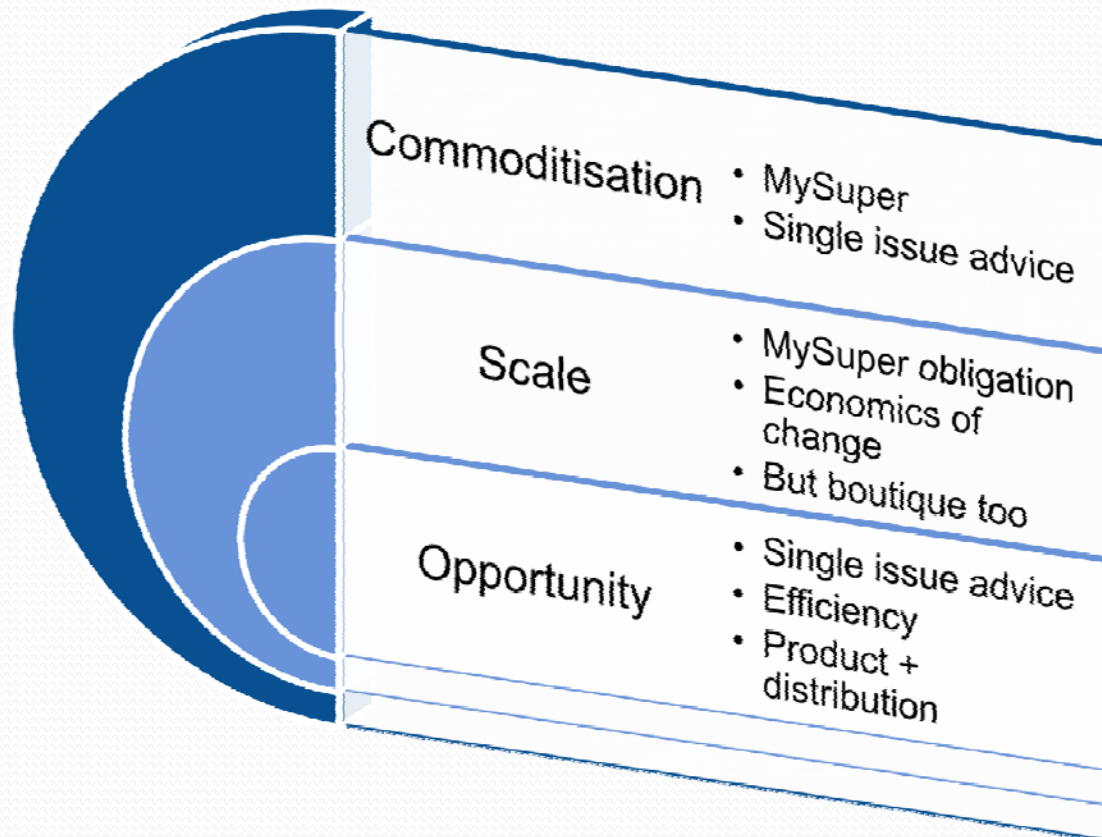


## Product + distribution – winner?





## Summary







## Some (provocative) questions

- Best interests advice with 1000s of products?
- Will the new regime restore public trust in financial advice?
- Should superannuation tax incentives be reduced for the wealthier?
- Will single issue advice increase or reduce the industry fund vs retail advice debate?
- Will MySuper discourage member engagement in their super?