



ensombl:

What Advisors Want

Ensombl Platform Insights

Australian Edition

May 2024

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About the Ensombl Platform



8,750
users

5,900 Australians advisors

38% of the entire advisor market

64% metro

36% regional




1,050
licensees

Self-licensed
Boutiques
Large institutions

 **150,000**
Monthly page views across
Ensombl ecosystem

 **50,000**
Engagement actions

 **10,000**
Podcast downloads per month

 **760K**
Total downloads
since launch



Foreword to Second Edition

Welcome to the second edition of What Advisors Want, where we take a deep dive into the thousands of conversations taking place across the Ensombl platform, to discover the biggest challenges in advice right now.

Following on from our inaugural report in late 2023, this edition examines the topics most frequently discussed and engaged with over the second half of 2023, a period that includes an investment market recovery and the release of draft legislation to support the Quality of Advice Review - the #1 topic in the first half of 2023.

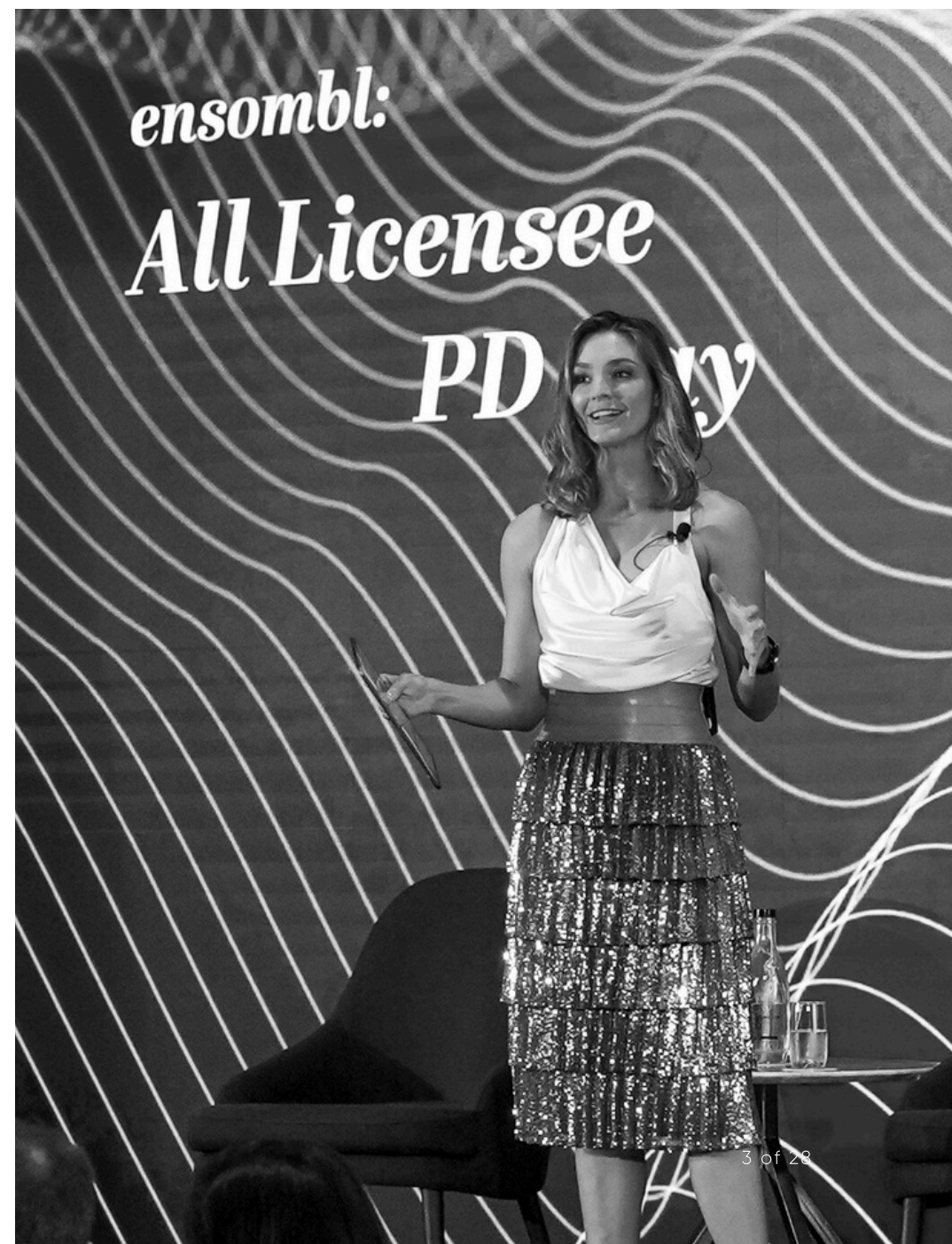
We have structured this report a little differently from the first, reflecting the growing capability of the internal AI we have been building on since 2022 to understand the data set.

As a result, training a model with over two million words in unprompted advisor conversations, we've built a richer picture of topics discussed by the 8,750 strong userbase.

Advisors place high importance on the views of their peers which is why we began releasing these reports to market. Our goal has always been to drive the positive evolution of financial advice, and converting advisor conversations into actionable insights is one of the key ways we aim to achieve this. As such, Ensombl provides a place for advisors to ask and answer questions that affect their clients, their business, and themselves.

It's in these conversations we find what advisors truly want.

Clayton Daniel
Chief Executive Officer



Our Methodology

For this edition, we have reported on conversations across two dimensions:

- Frequency; and
- Engagement

Frequency is a raw metric, based on the number of times a topic is posted about. **Engagement** is a weighted metric that takes into account the various ways platform users can interact with a topic/post, including reading, replying, liking, and viewing. The hierarchy for weighed value is as follows:

- Posts
- Comments
- Replies
- Likes
- Views

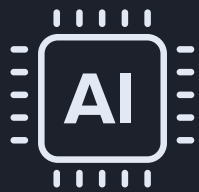
For this report we wanted to give a sense of how advisor priorities evolve over time. We have done this by reporting frequency and engagement for the second half of 2023, and showing comparative metrics for 'all time' going back as far as January 2020.

We have also reported on the most frequently mentioned brands in a range of categories. This again is a raw, unadjusted metric.

The sample for this report is the entire 8,750 user base of the Ensombl platform.



Understanding our AI-created Categories



The Ensombl Natural Language Processing engine categorises all conversations. Each topic was contextualised by AI based on the reoccurring themes.



Some categories such as AdviceTech, Insurance, and SMSFs are self-explanatory. Others comprise disparate but thematically similar topics.



For example, 'Technical Knowledge' includes discussions relating to technical, legal, and SIS Act aspects of advice.



'Practice Management' includes conversations relating to client segmentation, growth strategies, succession planning and referral sources.

At a Glance - the Topics and Brands Advisors are Talking About

TOP 10 TOPICS JULY - DEC 2023

01 Practice Management

06 Insurance

02 AdviceTech

07 Retirement

03 Superannuation

08 Client Experience

04 Investments

09 Centrelink

05 Technical Knowledge

10 Platforms

TOP 10 BRANDS JULY - DEC 2023

01 North

06 MLC

02 Macquarie

07 Xplan

03 CFS

08 Netwealth

04 BT

09 ART

05 Microsoft

10 Schroders

Introducing the Blue Ocean - Where Brands Stand Out

The quantification of conversations across the dimensions of frequency and engagement has allowed us to introduce a new concept – that of the ‘blue ocean’ – describing topics which may not be discussed frequently, but when they are, attract noticeably higher engagement.

Many readers will be familiar with the term ‘blue ocean’ from the book ‘Blue Ocean Strategy’, by Renée Mauborgne and W. Chan Kim. In simple terms, the blue ocean is characterised by clear, blue, uncrowded waters. The red ocean on the other hand has blood in the water, and is crowded with sharks competing in the same stretch of water.

Strategically, companies should aspire to find areas of blue ocean, where there are few, if any, competitors.

In the context of What Advisors Want, we have defined a red ocean topic as one that scores high for frequency but low for engagement. The conversations taking place around these topics are shallow and transactional and it is harder for brand voices to differentiate themselves. They are ‘Business as Usual’ topics.

Blue ocean topics are those with high ‘novelty value’. They are less frequently discussed, but when they are, the interest and engagement is high. These are the topics and conversations where brands can truly stand out and truly connect with advisors.

Blue Ocean Tracking

Blue Ocean: High engagement, low frequency. Highly engaged topics with not much competition = easier to stand out and drive ROI. Highly novel.

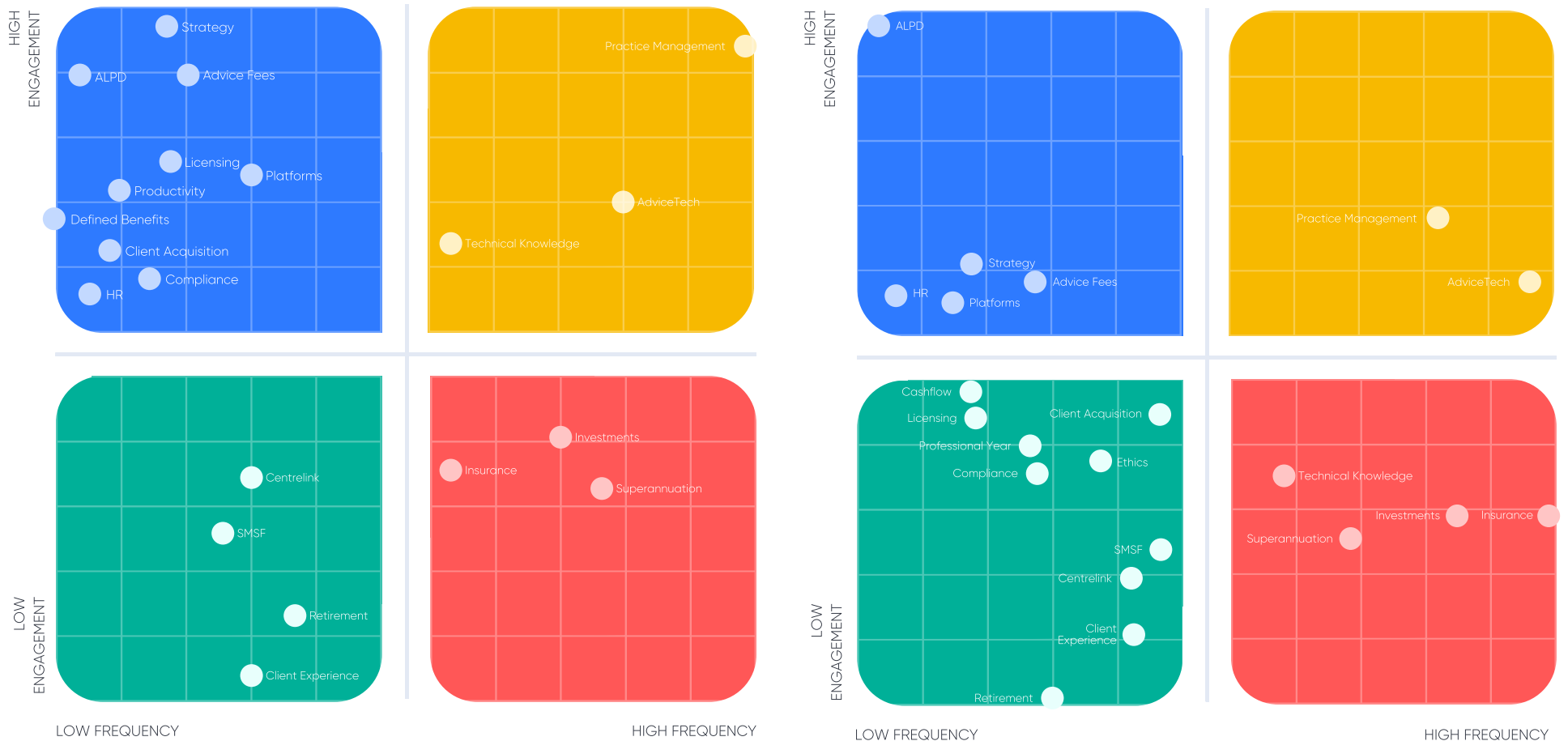
Red Ocean: High frequency, low engagement. Mass, business as usual (BAU) topics, conversations can be relatively shallow and transactional.

Amber Ocean: High engagement, high frequency. Hot topics, but highly competitive, making differentiation highly resource intensive. Hard to stand out or get ahead.

Green Ocean: Low frequency, low engagement. Topics tend to be highly technically specialised, involve a specific niche, and/or are generally of more limited relevance.

JULY - DEC 2023

ALL TIME



Advisor Sentiment

Introducing The Ensombl Sentiment Index

The Ensombl Sentiment Index (ESI) is constructed from the conversations of financial advisors across the Ensombl platform, and provides a nuanced and real-time view of professional sentiment toward the financial markets and broader economic conditions. This type of index is unique because it captures the insights and mood of professionals who advise clients, thus potentially serving as a leading indicator for market movements or changes in consumer confidence.

Design

DATA COLLECTION

The process begins by aggregating posts, comments, and discussions from the Ensombl platform. Given the professional nature of the participants, the conversations have depth in analysis, predictions, and sentiment.

NATURAL LANGUAGE PROCESSING (NLP)

Advanced NLP techniques are applied to the collected text to identify sentiment cues. These techniques can distinguish between positive, neutral, and negative sentiments and can understand context, sarcasm, and technical jargon specific to the financial advice profession.

SENTIMENT SCORING

Each piece of communication is scored on a sentiment scale (for example, from -1 for very negative to +1 for very positive).

INDEX CALCULATION

The individual sentiment scores are aggregated over a six month period to create an overall sentiment index.

TREND ANALYSIS

By tracking changes in the index over time, analysts can identify trends in financial advisors' sentiment. A rising index suggests growing optimism, while a declining index may indicate increasing pessimism.

Uses & Implications

MARKET PREDICTION

A significant shift in sentiment among financial advisors could precede market movements as professionals adjust their recommendations.

ECONOMIC INDICATORS

Since financial advisors discuss economic conditions affecting investments, the index could serve as an early indicator of changes in economic sentiment.

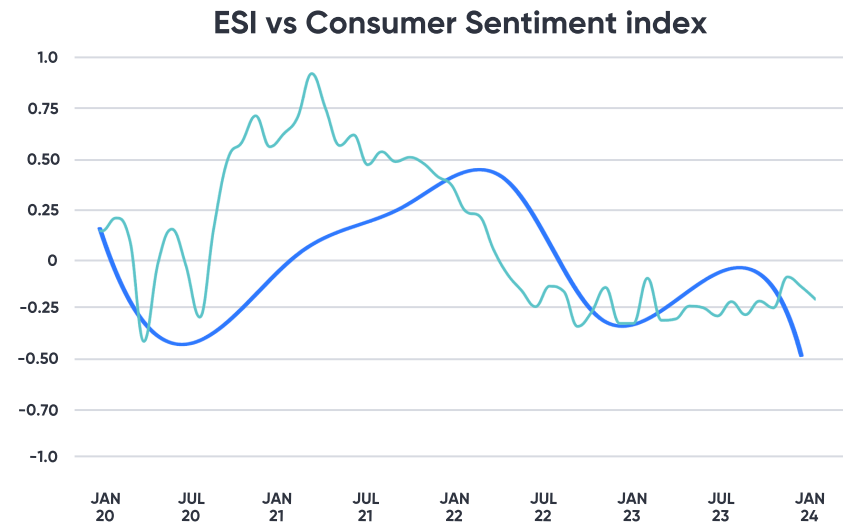
RISK MANAGEMENT

Investment firms and individual advisors can use the index to gauge the sentiment of their peers, helping to validate or challenge their own views and strategies.

Ensombl Sentiment Index

Advisor and consumer sentiment move together

A correlation between consumer sentiment and market performance is often observed in financial markets, with the expectation that positive sentiment translates into higher market performance and vice versa. As shown on the right, this correlation was indeed observed until early 2022, when it started to diverge. The RBA started raising interest rates in May 2022, in response to inflationary pressures. The rising cost of living, including higher mortgage rates, began to impact consumer sentiment. When this is overlaid onto the ESI, we can see a much closer correlation.



The Movements of Topics & Brands Over Time

Advisors exist and operate in an ever changing landscape. The challenges and problems that bring advisors back to the platform are similarly dynamic. The prominence of topics at any given time thus reflects, and moves in line with, a variety of external drivers, including economic and market conditions, regulatory changes, technological breakthroughs, and even the activities of product providers.

In compiling this report it is clear some of the strongest drivers include the cost-of-living issues faced by many Australians, the recent and rapid rise of Artificial Intelligence (AI), and a marked increase in the promotion, and awareness of, new era retirement income products.

On the brand side, the prominence of technology comes as no surprise, nor does movement of life insurance brands out of the top 10. In time, these lists will become more sophisticated, and we have created a top 10 for the fund managers as an example of where these reports will splinter off in the near future.

Topic Trends Over Time

2023 JUL - DEC vs JAN - JUN

Observations:

- volume of conversations up significantly
- advisor focus shifting

The second half of 2023 saw platform users far more active. The number of posts about the top 10 topics increased by 54% over the first half of the year.

The July – December period saw a significant increase in advisor focus on Retirement, Client Experience, Platforms and Centrelink. As a result, these topics found their way into the Top 10 for JUL - DEC 2023, with discussions about Professional Year, Client Acquisition, Strategy and SMSFs falling down the rankings.

To the extent that Retirement and Centrelink are related, this is likely to reflect the increased media coverage of retirement income streams and increased market activity by providers in this space.

Topic Ranking	JUL - DEC 2023	JAN - JUN 2023
1	Practice Management	AdviceTech
2	AdviceTech	Investments
3	Superannuation	Superannuation
4	Investments	Practice Management
5	Technical Knowledge	SMSF
6	Insurance	Insurance
7	Retirement	Strategy
8	Client Experience	Professional Year
9	Centrelink	Technical Knowledge
10	Platforms	Client Acquisition

Topic Trends Over Time

JUL - DEC 2023 vs ALL TIME

Longer-term trends – perennial favourites still dominate

8 of the all-time top 10 topics remained prominent in JUL - DEC 2023, the exceptions being the increased frequency of conversations about Retirement and Platforms, with client acquisition and SMSF conversations less frequent relative to long-term averages.

Topic Ranking	JUL - DEC 2023	ALL TIME
1	Practice Management	Insurance
2	AdviceTech	Advice Tech
3	Superannuation	Investments
4	Investments	Practice Management
5	Technical Knowledge	Superannuation
6	Insurance	Technical Knowledge
7	Retirement	SMSF
8	Client Experience	Client Acquisition
9	Centrelink	Centrelink
10	Platforms	Client Experience

Brand Mentions Over Time

JUL - DEC 2023 vs ALL TIME

The brands mentioned in JUL - DEC 2023 span a range of providers and categories, including platforms, funds management, technology, and superannuation. One notable change is the life insurance category, where the two largest life insurance brands have dropped out of the Top 10 altogether, perhaps reflecting the decline in advisors actively providing risk advice.

Brand Ranking	JUL - DEC 2023	ALL TIME
1	North	North
2	Macquarie	BT
3	CFS	MLC
4	BT	CFS
5	Microsoft	Macquarie
6	MLC	TAL
7	Xplan	Microsoft
8	Netwealth	XPlan
9	ART	Vanguard
10	Schroders	AIA

Fund Managers Over Time

JUL - DEC 2023 vs ALL TIME

Familiar names dominate over time

Both the JUL - DEC 2023 and all time lists are dominated by familiar names. Half of the brands on each list are Australian brands. Vanguard, Challenger, and Schroders share the spots for 3 most mentioned brands, for JUL - DEC 2023 and all time.

Brand Ranking	JUL - DEC 2023	ALL TIME
1	Schroders	Vanguard
2	Vanguard	Challenger
3	Challenger	Schroders
4	Australian Unity	Russell
5	Allan Gray	La Trobe
6	Platinum	Australian Unity
7	Russell	Platinum
8	Perpetual	Perpetual
9	DDH Graham	Allan Gray
10	La Trobe	UBS

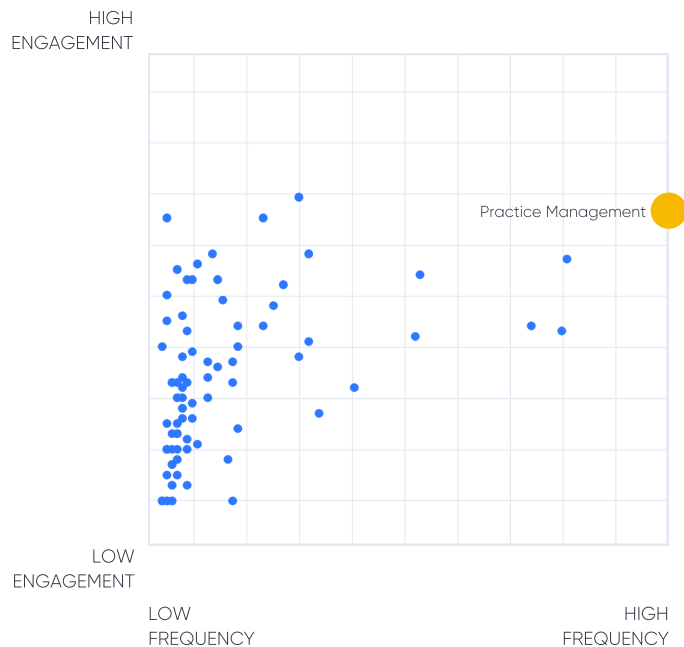
The Conversations

Sample conversation summaries JUL - DEC 2023

In identifying themes and categories, our AI engine summarised the conversations taking place across the entire Ensombl platform. What follows are examples of the conversations taking place on the most popular topics.

For each conversation, we have included a scattergram depicting this conversation relative to all topics, in terms of frequency and engagement, for 2023 JUL - DEC.

Practice Management



Topic Description

The practice management category includes a vast array of topics related to the running of an advice practice, including HR, workflow, process design, succession, referrals, outsourcing, efficiency, practice mergers and acquisitions, and compliance.

01 A discussion about workflow organisers. The author seeks advice on alternatives to the Trello platform. A commenter suggests considering monday.com.

02 A conversation centres on providing budgeting and cash flow advice as an accountant. Commenters agree that it is legal to charge for these services, and one shares their fee for a comprehensive budgeting service.

03 A conversation about establishing a holding company in a tax-favorable country is initiated. Commenters share experiences of similar setups and suggest consulting with a tax lawyer for advice.

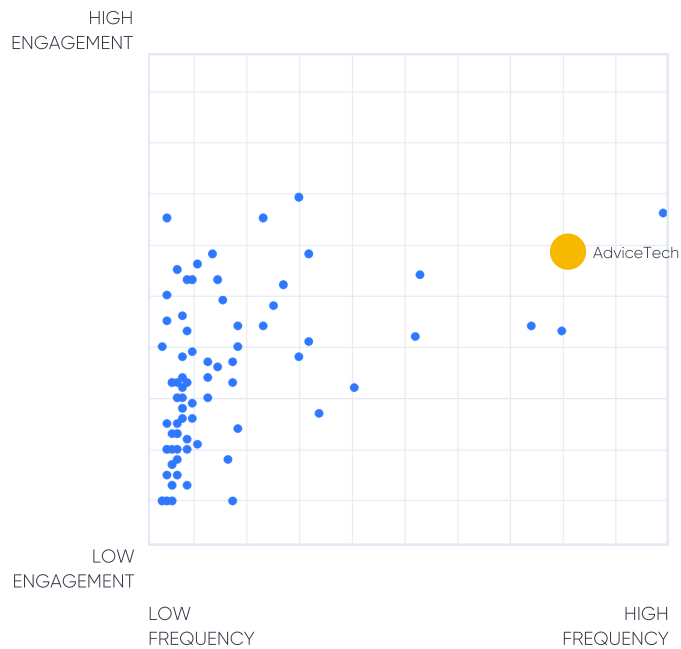
04 A discussion around the idea of expanding a financial practice to include general insurance products. Some commenters share their experiences of integrating general insurance into their services.

05 A conversation about the proposed Tranche 1 QAR changes and how they could impact the cost of advising. The participants share their thoughts, with some seeing minimal impact while others expect an increase in costs.

06 A discussion around business valuation. The author asks for a simple Excel spreadsheet for business valuation. Commenters suggested various methods, including looking at profit and adding back depreciation, interest, and wages to associates, or using an actuarial opinion. Some commenters shared their email addresses to receive the spreadsheet.

01

AdviceTech



Topic Description

The AdviceTech category encompasses both advice specific technologies, as well as those more general technologies that play an important role in supporting advice processes, client management, documentation, onboarding, and communication. Unsurprisingly, there has been a significant uptick in posts about the use of AI.

01 Participants shared tools and processes that have improved their work efficiency. Tools mentioned included Calendly, Front App for emails, Zoho One, Commspace, and CapCut.

02 A discussion about calculators or tools to assess the returns of a prospect’s existing share portfolio. Suggestions included Sharesight, Navexa, Vanguard portfolio builder, and FE analytics.

03 A conversation discussing the use of AI and bots in financial planning. One participant shared a bot they built to reference TAL’s PDS, Adviser Guide, Occupation Guide, and Alterations Guide.

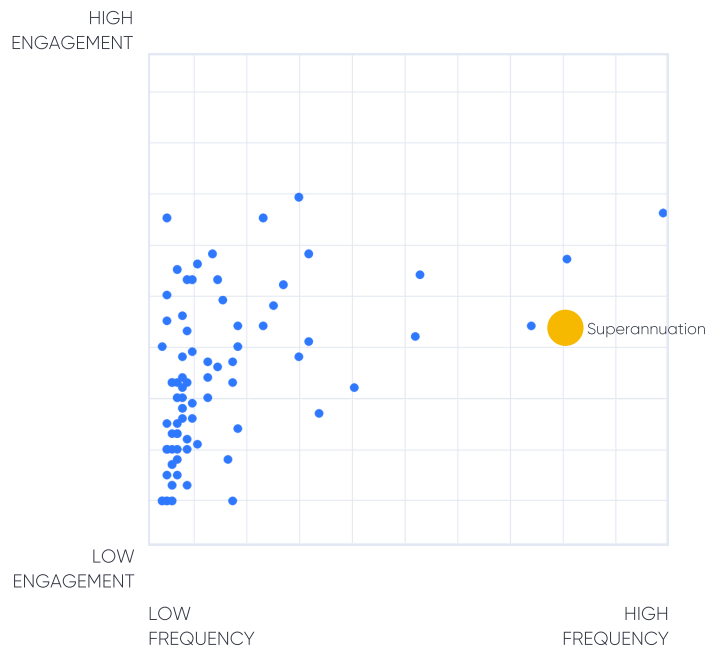
04 A discussion about the use of AI tools, specifically ChatGPT, to assist in writing clients’ financial objectives for Statements of Advice. Commenters shared their experiences and suggested other tools such as video recording tools integrated with Chat GPT for recording meetings and generating summaries.

05 A conversation comparing Plutosoft and Xplan, two CRMs.

06 A conversation seeking advice on technology solutions for financial planning practices, specifically tools to measure time taken on service-based tasks for invoicing purposes.

02

Superannuation



03

Topic Description

The superannuation category encompasses advice strategies, product design, taxation, the regulatory framework, and industry fund engagement.

01 Concerns were raised over the Australian Taxation Office's (ATO) delay in acknowledging a downsizer contribution, causing a delay in the start of a client's pension.

02 A post brought up the issue of superannuation funds refunding fees deemed excessive, causing potential cash flow disruptions for financial advisors. Questions were raised on the fairness of such actions and the need for legal counsel was suggested.

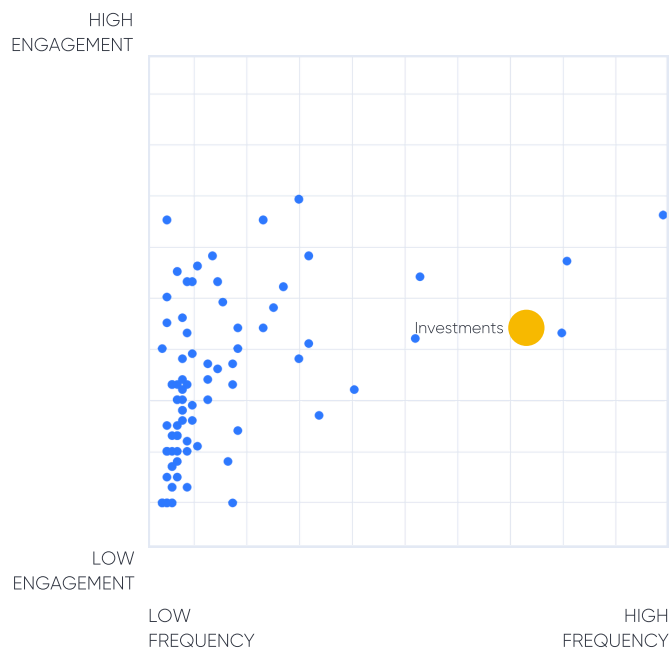
03 The conversation also touched on changes in superannuation product providers' policies, such as Australian Super now allowing financial advisors to sign documents, which was seen as a time-saving measure.

04 There were also discussions about the benefits of innovative retirement income streams and the need for more innovation in retirement strategies.

05 A discussion on the pros and cons of reversionary pension nominations versus binding death benefit nominations for retail account-based pensions, pointing out that the choice depends on individual client circumstances.

06 Recontribution Strategies: The author asks about providers that can implement recontribution strategies internally. Commenters suggest various platforms and discuss the implications of different strategies.

Investments



04

Topic Description

The investments category encompasses a diverse range of discussion sub-topics, including portfolio construction, risk, asset types, economics, investment philosophies, governance, technology, and products.

01 A discussion about investing in retail super fund platforms specifically regarding ETFs and transaction fees. Suggestions included blending ETFs with managed funds, using Vanguard Super, and Praemium.

02 A post seeking advisor strategies, for retirement income investments, enquiring about income type funds, core/satellite strategies, ETFs, and platform costs. Commenters share their strategies, including a mix of Dimensional, Vanguard, and Blackrock index funds on the North platform, with a yearly rebalance. They also discuss costs, risks, and platform features.

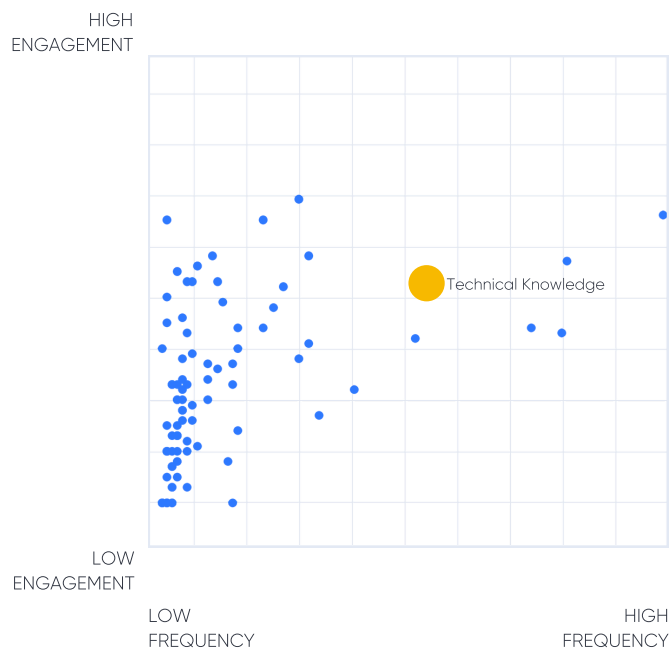
03 Investment Worksheet: The author shares an Investment Policy Worksheet from Morningstar to fine-tune investment allocation and set portfolio mandates. Commenters discuss its use, benefits, and ways to tailor it to clients' needs.

04 Education Bonds: The author asks if advisors are using education bonds as part of their financial planning advice and discusses a number of providers.

05 Investment Philosophies: Several posts and comments discuss individual investment philosophies and approaches, emphasising that there's no one-size-fits-all philosophy for an advice practice. The importance of aligning investments with clients' needs and goals is highlighted.

06 A conversation focused on investing for orphaned children who will soon receive \$1.5 million. Various investment strategies were suggested, including splitting the funds between cash, high-growth assets, fixed income, and medium-term annuities. The importance of financial education for both the children and their guardians was highlighted.

Technical Knowledge



Topic Description

Technical discussions are typically more about strategies than specific product solutions, and involve deep subject matter expertise, for example around tax, estate planning, accounting, and property. Note: Centrelink and superannuation are categorised separately.

01 Discussion around the pros and cons of parents gifting an investment property with a substantial mortgage, with commentary specifically around loan serviceability and tax issues.

02 Granny Flat Agreement: The author explains what a granny flat agreement is and its implications. The post highlights the importance of identifying the client and understanding their needs. It also discusses the financial planning advice required, the social security assessment, and tax considerations. Commenters found the guide useful and asked specific questions about property valuation and the tax implications of managing properties.

03 A question was posed about a 70-year-old client who was planning to withdraw half his super balance of 670k to help his divorced daughter purchase a new home. Specific concerns were raised about Centrelink. A number of commenters offered suggestions, including the treatment of gifts and deprived assets. One commenter stressed the importance of catering for the future aged care needs of the client.

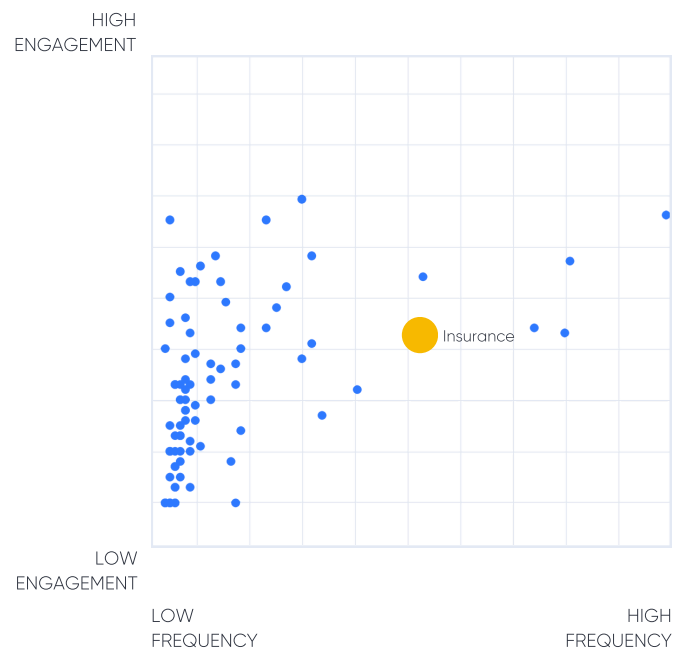
04 A discussion about a client who retired at 60 but then returned to work at 62, and is now looking at establishing an Account Based Pension. A question was raised about whether the starting balance would be based on original retirement date. A commenter mentioned the CFS tech team as being able to assist. Corollary discussions amongst commenters encompassed SMSFs, TTR strategies, and whether some platforms were treating conditions of release in a way that was inconsistent with legislation.

05 A lengthy discussion around In-house assets in superannuation: The author explains the rules around in-house assets in superannuation funds.

06 A discussion about a scenario where the client's children paid the Refundable Accommodation Deposit (RAD) on the client's behalf, and the subsequent implications for the Means Tested Care Fee (MTCF). Commenters had wide ranging discussions about whether this could be classed as a loan from the children to the client, and whether the repayment of the loan - by liquidating other client assets - could solve the issue.

05

Insurance



Topic Description

A broad topic encompassing products, strategies, processes, and referrals, across general and life insurance.

01 The author seeks a professional indemnity (PI) insurance quote for a client. A commenter suggests a team known for their short-term insurance expertise.

02 A discussion about managing the affairs of a deceased client. Commenters share various checklists and resources to handle such situations.

03 The author asked for insights and shared experiences about NEOS. Commenters shared their experiences, highlighting the speed of NEOS' underwriting, the potential difficulties when applicants have health issues, and the importance of developing good relationships with underwriters and BDMs.

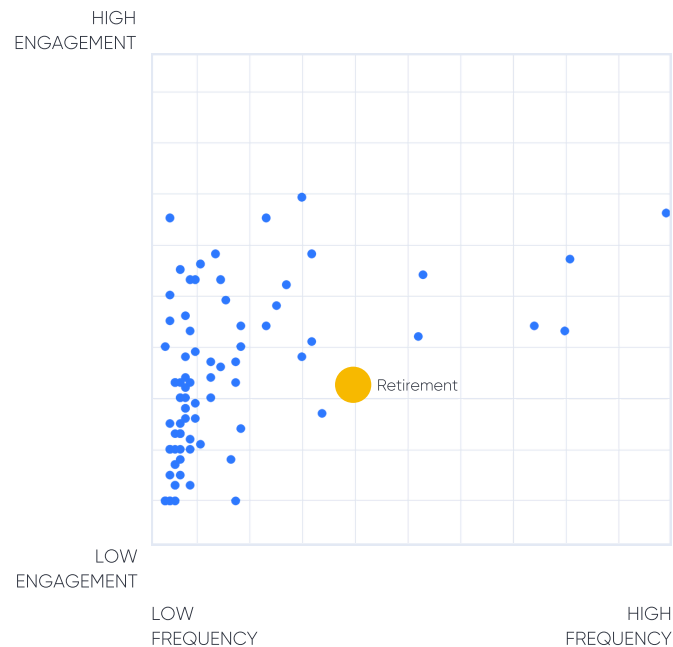
04 A question was posed about the potential implications of having clients insured with a Friendly Society vs a life insurer. The question was raised after the author received correspondence from insurer Noble Oak, relating to a claim. The correspondence noted that as a Friendly Society, Noble Oak was not subject to the Insurance Contracts Act.

05 A user noted that at a recent industry forum, an insurer stated that increasing mental health claims for TPD benefits were of great concern. They queried whether all insurers were likely to have similar views, and what the possible implications for advisors and clients with TPD might be. A number of commenters suggested insurers were facing the same issues as those seen with income protection, which resulted in large premium increases. One commenter suggested insurers were 'kite flying' to gauge advisor response.

06 The author asked other users what protection options they were using with clients in poor health who were unable to secure retail life insurance. Suggestions included accident only cover, and the automatic acceptance limits offered by industry funds provided Superannuation Guarantee Contributions were directed towards that fund. One commenter noted some funds had exclusion periods for pre-existing conditions of up to 5 years.

06

Retirement



07

Topic Description

The retirement category includes conversations about strategies, client characteristics, aged care, retirement income stream design, and products. Centrelink and superannuation are excluded.

01 A discussion about the implications of age gaps between partners when retirement planning and how to manage situations where one partner retires earlier than the other. The need for the partner who continues to work to share income and assets with the retired partner was emphasised.

02 The author posed the question about the extent to which retirement planning remained a goal when advising clients in their 20s and 30s. One commenter noted they hadn't yet met a client for whom retirement planning wasn't a major goal, although they framed the goal more around financial independence.

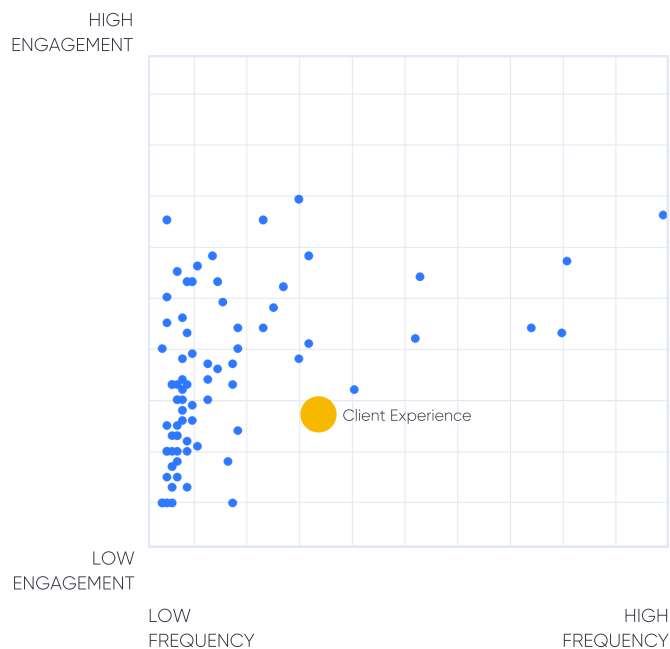
03 A number of discussions involved seeking guidance around pensions and transfers for expat clients, including those in Canada, the UK, and Hong Kong.

04 The author was seeking a Commonwealth Seniors Health Care Card calculator. They were planning to build one themselves but wanted to leverage any existing solutions. Suggestions included calculators from Retirement Essentials and Pension Help.

05 A discussion about a scenario where an individual has reached the age of 69 and is already retired, but had a HECs debt. The author queried whether this needed to be repaid. A commenter noted that HECs debts were income-based not age-based.

06 A discussion about a client buying into a Retirement Village and the assets test implications of being an 'ineligible homeowner'. Various commenters shared insights and Social Security Guides. Eligibility for rent assistance was also discussed.

Client Experience



08

Topic Description

Client experience conversations include those around client segmentation, fees, value proposition, marketing, communication, technology, client satisfaction, and resourcing.

01 Client Experience for HNW and high touch clients: a lengthy discussion about how to structure and resource a practice to sustainably deliver a high-quality experience for HNW clients, when the practice is growing rapidly. Various strategies and structures were discussed, including Diamond Teams.

02 The author shared recent research on the structure of financial content in Statements of Advice (SOAs). The research suggested that shorter, more concise recommendation structures might be more beneficial for consumers.

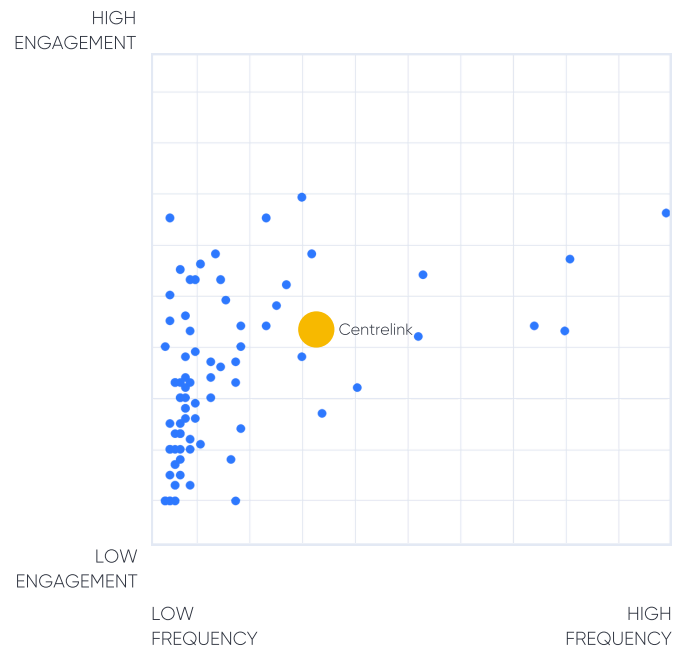
03 The author sought recommendations on online forms for data collection, such as Survey Monkey and JotForm. A commenter recommended JotForm for its cost-effectiveness, customizability, and integration with other platforms.

04 The author asked for advice on how to articulate a fee-based planning value proposition to prospective clients. A lively discussion ensued, with many commenters sharing their experiences and opinions on fee-based models, commission income, and the challenges of transitioning from one model to another. It was suggested that a group call or session be organized to further discuss these issues.

05 Client Portal for Communication and Document Sharing: The author is seeking recommendations for a secure client portal for communication and document sharing.

06 Job Postings: Several job postings were shared, including roles for a Client Services Officer, a Client Relationship Manager, and a Client Experience Officer.

Centrelink



Topic Description

This includes all discussions relating to Centrelink benefits and associated strategies, including aged and disability pensions, Department of Veterans Affairs, and the application of income and assets tests.

01 The author described a scenario where the client was building a non-working farm as a place of residence, and was querying Centrelink treatment of the farm. One commenter noted the size of the property would be a determinant, and shared a Social Security Guide.

02 A question was asked about the Centrelink treatment of child support payments when assessing eligibility for a Disability Pension.

03 A question about clients in their early 60s, eligible for a partial aged pension, and seeking to gift their daughter \$100k. Seeking insights about best way to do this and whether there was any benefit in providing as an interest free loan. One commenter noted that a loan provided more protection for the daughter in the event of a relationship breakdown, as it would be treated as a liability rather than part of the asset pool.

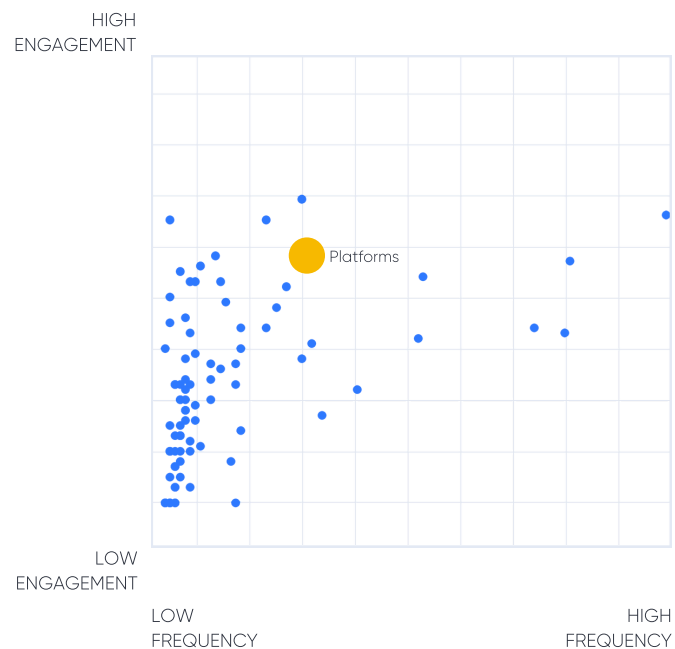
04 A user sought practical tips about submitting the SA330 Centrelink Schedule as part of the application process for the aged pension. BGL compliance software and Class were brands mentioned by commenters.

05 Recommendations were sought by a user who was interested in undertaking courses on Aged Care and Centrelink. Several commenters recommended the training available from Aged Care Steps, which was highly regarded. Kaplan was also mentioned. Several commenters offered to chat directly about their experiences.

06 A question was posed about whether expensive medical implants (costing more than \$10,000) would be regarded as assets by Centrelink. Several commenters explained why the definition of asset wouldn't be met.

09

Platforms



Topic Description

Platform discussions include those about the functionality, pricing, user experience, client service, integrations and advisor support offered across the platforms market.

01 Platforms for smaller balances: The author seeks recommendations for platforms suitable for clients with smaller balances, following the shutdown of Sixpark. Commenters share their experiences with various platforms and discuss their pros and cons.

02 Another conversation is about the comparison between AdviserLogic and Xplan. The merits and drawbacks of both platforms are discussed, with some users expressing preference for other software, with specific examples mentioned.

03 The author highlights the variability in features across platforms and talks about in-specie recontribution strategies. They mention that BT Panorama and Macquarie Wrap cannot perform this operation, while HUB24 is working towards a solution. Netwealth and CFS Edge/FirstWrap can execute this strategy.

04 A discussion about platforms requiring investment pledges of up to \$5 million from advisors before they will consider adding investments to their menu. The author seeks to enlist the support of other members in getting the PM Capital Australian Companies Fund and Ethical Partners Australian Share Fund added to the Expand Extra platform.

05 A conversation discussing investment options in retail super fund platforms. The issue of transaction/brokerage fees for ETFs is raised, and the author seeks a solution or platform that provides access to ETFs without transaction fees.

06 The author asks about platforms that accept new applications from non-resident Australians, with North mentioned as a preferred choice.

10

In Summary

Financial services is an extremely dynamic sector, and since our last report, we have seen significant movement in areas such as AdviceTech – where the AI narrative has been dominant – QAR reforms (with draft legislation tabled), and market performance (where stubborn inflation and geopolitical tensions continue to cast a spectre).

The structure of this report reflects the growing capability of AI to interrogate, curate, and communicate data. The report's findings reflect the key challenges on the minds of advisors. The trends over time reveal important insights into the ways advisors adapt to their external environment, while remaining focused on their clients.

From a topic perspective JUL - DEC 2023 saw a significant increase in advisor focus on Retirement, Client Experience, Platforms and Centrelink.

To the extent that Retirement and Centrelink are related, this is likely to reflect the increased media coverage of retirement income streams and increased market activity by providers in this space.

This report also marks the introduction of two new concepts:

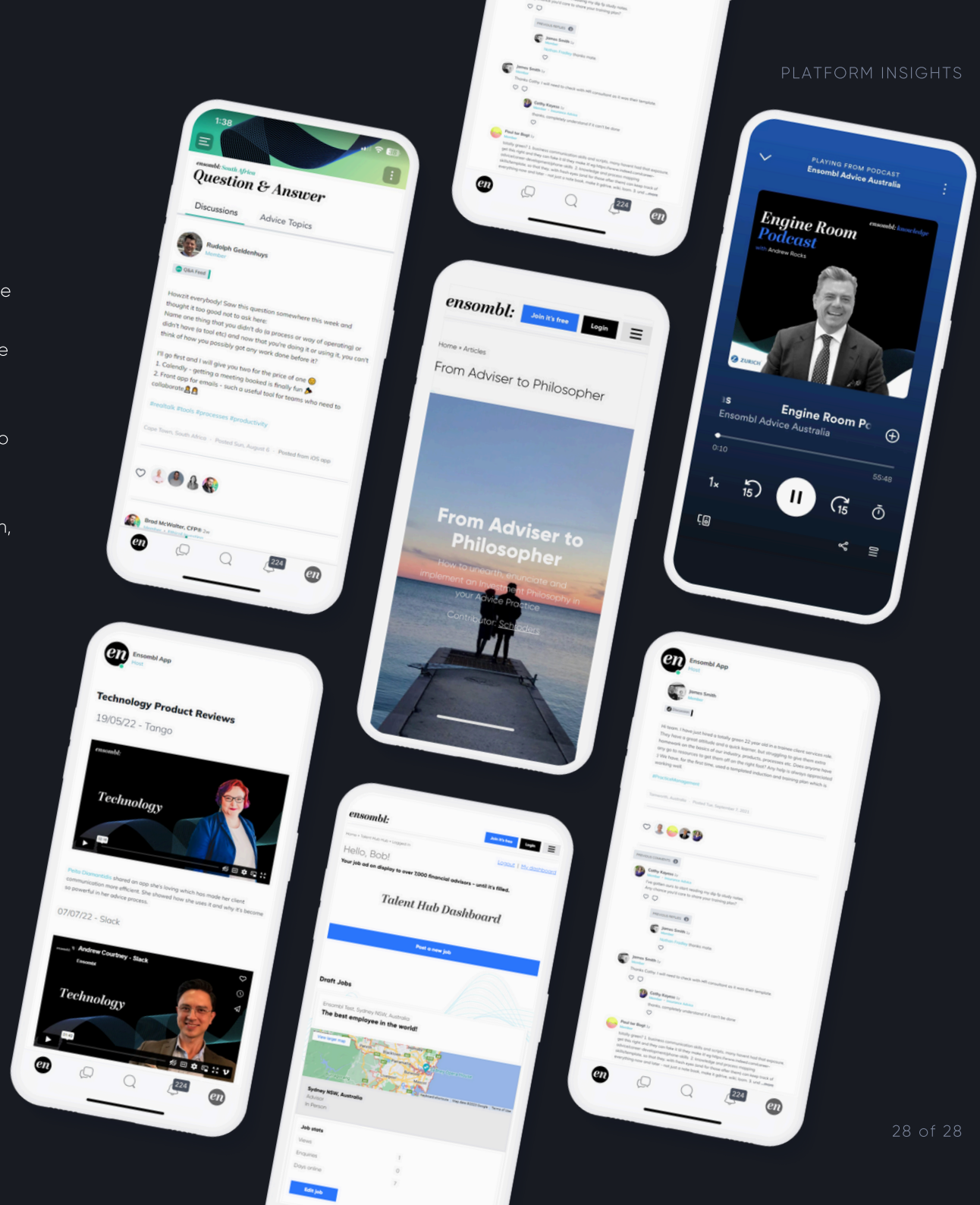
- The Blue Ocean matrix, highlighting which topics are popular, and which topics are highly engaged with, revealing conversational depth and offering guidance as to what topics provide opportunities to differentiate; and
- The Ensombl Advisor Sentiment Index.

It is hoped both provide valuable insights for those seeking to connect with our nearly 9,000 Ensombl platform users.

About Ensombl

Ensombl is the leading digital platform for financial advice professionals to come together to connect, collaborate, and learn with and from one another, to drive the positive evolution of financial advice.

Our ecosystem of value has been designed specifically to solve the issues and challenges advisors face every day. With our free to join Q&A platform at its heart, we also support advisors through ongoing professional education, practitioner created resources and a talent hub to help practices build and maintain their teams.



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