



Redesigning a practice

A case study of how one practice implemented Managed Portfolios, increased efficiency, and created value for their clients.



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About Forte



Before we begin, it is important to note that Managed Portfolios may not suit all clients, so an adviser's first consideration will always be "is this in my client's Best Interest?". In this case study the adviser completed a full review of individual client circumstances to determine the suitability of a Managed Portfolio solution, before making any recommendations. With that in mind, let's explore Managed Portfolios.

As an industry, we have all witnessed the exponential growth of Managed Portfolios, in 2004 Funds Under Management (FUM) in Australia was circa \$5b, and by 2016 FUM had risen to \$31b. This growth rate has accelerated over the last two years, where we have seen growth of 45% to \$45b in 2018. The high Price/Earnings ratios of 100 times or more than the listed providers are trading at, is reflective of the market's confidence that this growth is only going to continue at this exponential rate.

This confidence is well founded as we see migration of advisers away from the banks' oligopoly and for the first-time allowing practices access from second generation wrap platforms to third generation Managed Portfolios. Additionally, the case for a Managed Portfolio has been strengthened by pressure from Australian consumers who are seeking low cost and transparent investment solutions.

The anecdotal and surveyed adviser resistance to adopting Managed Portfolios often includes¹:

- I don't know enough about them
- They are too expensive
- If it's not broken, why fix it?
- The market has so many choices, how do I select the best one for my clients?
- It will take too long and cost too much to transition
- I have an end-to-end solution now, if I change the platform then it may not interface with my current tech providers and decrease, rather than increase efficiencies
- Will I need to become a fund manager?
- My clients are aged and are not comfortable with new technologies
- It is a large project and I do not have the resources to manage the change at the same time as providing the ongoing service required.

This paper seeks to challenge these mindsets and demonstrate the reality of a move to a Managed Portfolio environment via a real case study. Managed Portfolios are a great way to lift client engagement, attraction and enhance business efficiencies. The case study follows a business over a three-year timeline and the challenges they faced and the outcomes achieved. The report will look at the impact on all stakeholders including clients, staff and the business owner as well as the effect on business profitability and enterprise value.

The author recognises this is a "best practice" business and may not be achieved by others but this paper hopes to showcase what is possible and to reveal the secrets of success.

I, Stephen Prendeville have been commissioned to provide a white paper by HUB24 but believe my commentary to be unconflicted and an honest expression of my own belief systems – Managed Portfolios are affirming to business service delivery and value.



**“Managed Portfolios
are a great way to lift
client engagement,
attraction and
enhance business
efficiencies.”**

The client perspective

As with any investment decision, an adviser's first consideration will always be "is this in my client's Best Interests?". Once this has been satisfied, Managed Portfolios can offer clients a number of benefits.

This can include:



Exposure to a broad
selection of asset
classes



Access to professional
investment managers



Transparency over
investments and
asset performance



The potential for tax
efficiencies that may
not be available in other
investment schemes

As explored in this case study, the practice's clients experienced many benefits from the implementation of Managed Portfolios as an investment option. Better communication, improved service levels, and time savings were some of the improvements recognised by the practice's clients. This also led to an improvement in client satisfaction and engagement, which is explored in the case study.

While this study is a look at the journey a practice had while implementing Managed Portfolios as an investment strategy, it is important to note that any practice or adviser benefits will always be a secondary consideration to the client's best interests.

So, what are managed portfolios?

There are different kinds of Managed Portfolios, but those explored in this paper are the kind made available through the HUB24 Invest or HUB24 Super. In this case study they are referred to collectively as Managed Portfolios.

In this Case Study, the practice in question selected managed portfolios for their clients' on the HUB24 platform.



“Better communication, improved service levels, and time savings were some of the improvements recognised by the practice’s clients.”

The business perspective

The business we are reviewing seeks confidentiality and will be known as Alpha.

The Principal recognised that a significant amount of informal and often light-hearted complaints from clients and staff were directly attributed to the administrative paper work, timeliness and reporting functionality.

Business owners can be hyper sensitive to negative feed-back so the decision was to clearly identify the scale of the issue, and it was decided to conduct a client survey delivered by an independent third party.

The findings were universally positive about the quality of advice, the interaction with the Principal and the staff but the common complaint was the amount of paperwork involved and the marketing was also paper based, not personalised and rarely reviewed.

From a valuer's perspective, the use of client surveys is best practice as it allows insights on client retention, attraction and issue identification. Surveys of this nature assist business planning and it is recommended that one is conducted at least every 3 years. Such surveys also provide a spring board for change – “we have made the following changes to our service in recognition of our clients' feedback”.

Why Managed Portfolios?

The business was experiencing increasing costs in the areas of compliance and personal indemnity insurance, which in turn was leading to static profitability. Staff utilisation was at full capacity and Alpha sought to deepen their client value proposition.

Whilst 17% of the clients said they would refer others, the business was only experiencing up to 5% of actual referrals per annum.



The decision was made that they would change their platform technology but if they were going to make a change, they would also review all of their operational functionality, their client value proposition and their pricing.

The practice Principal spoke and visited other practices who had made the transition within the Licensee to understand the journey – the challenges faced, the solutions and the final outcomes.

To assist in the decision making and execution of the planned strategy, an external consultant was engaged, who recommended a 3 year programme which included – repositioning the client value proposition, segmenting the client service, repricing to fixed fees, outsourcing asset management, increasing marketing especially digital, updating website including client portal and restructuring the business re: roles, responsibilities, increase efficiencies, profitability and eventually decreasing key person risk.

The reduction of key person risk was introduced as the Principal sought to increase work/life balance.

Alpha Background

Alpha was established in 2001, it was firstly founded within a large national licensee but had moved to a smaller licensee in 2013. The staff included the Principal aged 53, 1 Para/Junior adviser and 2.5 administrative personnel. The 176 clients were predominately SME owners with 32% retired with 12% above the age of 70. Prior to the following 3-year transformational period, there was no deep investment philosophy and they were predominately using mainstream high rated active managed funds with some ASX 200 stocks and some direct fixed interest assets. Alpha had consistently received high compliance ratings.



Year 1: 2015/16

The strategy for year 1 was to firstly run tenders to select the Managed Portfolio provider and the outsourced asset management.

To run the tenders a few critical factors had to be considered – average client FUM, number of transactions expected per annum, how much FUM was superannuation and in investment, client preferences regarding managed funds and the amount of direct assets, and understanding the total costs of existing portfolios.

Client reviews

Because a Managed Portfolio solution won't suit all clients, it was important for the advisers to review each client to ensure individual client requirements were met. A client cost/benefit analysis was undertaken, which considered current costs, expected costs and capital gains tax liabilities to ensure positive real net return for clients.

The Asset Management tender required thought and consideration to what investment philosophy was to be selected. Given there was to be a new service segmented offer it was also felt there should be investment segmentation i.e. 5 low cost, primarily ETF risk profiled funds; 5 actively managed; and direct asset risk profiled portfolios. The adviser could also use a combination of the 10 funds to create hybrid portfolios of active and non-active managers with tilts depending on the client's individual needs.

An important consideration was to ensure the clients and the business were not exposed to "guru risk" where decisions were dependent on an individual. It was emphasised that the investment decision process needed to be well defined, documented and replicable.

Client value proposition

The recommendations of the external consultant included costing the current service delivery - this involved pricing the workflow of all operational processes regarding client interface and delivery. This type of work is often associated with McKinsey Time and Motion studies, which examine how much time is taken by all staff members in the fulfillment of the client workflow, and then applying staff costs to the time taken. For a period of 2 months all staff completed time sheets. This established the total price of delivering the new segmented service offer. It was found that depending on the client's needs the existing service ranged from low, medium and high service. Prior to this analysis, all clients paid the same percentage-based fee but received different services. In light of these findings, the business decided to articulate all of their services with each service having a built in profit margin of 30 to 40%.

The value proposition was able to be clearly stated with the new Managed Portfolio functionality, service delivery and set pricing.

Financial Year 2015/2016*

FUM	\$82m. Average client FUM \$465k
Gross Revenue	\$590,000
Recurring Revenue	\$565,000 Average Fee .72bps
EBIT after Principal salary \$150,000	\$170,000
Valuation	Rec Rev 3 x \$1,695,000 EBIT 6 x \$1,320,000

* Past performance is not an indicator of future performance

Tender and selection

The tender and selection process took 4 to 6 months before Alpha entered any agreements. An important consideration was for an exit clause to break the agreement in the case of dissatisfaction, service failure or non-competitive performance. The notice period was 60 days, this ensured Alpha could demonstrate fiduciary care by having ease of movement and demonstrate “Best of Breed” if required and the ongoing intent to monitor delivery and competitive positioning. A register for internal staff complaints, errors and issues was created to share with the Managed Portfolio provider.

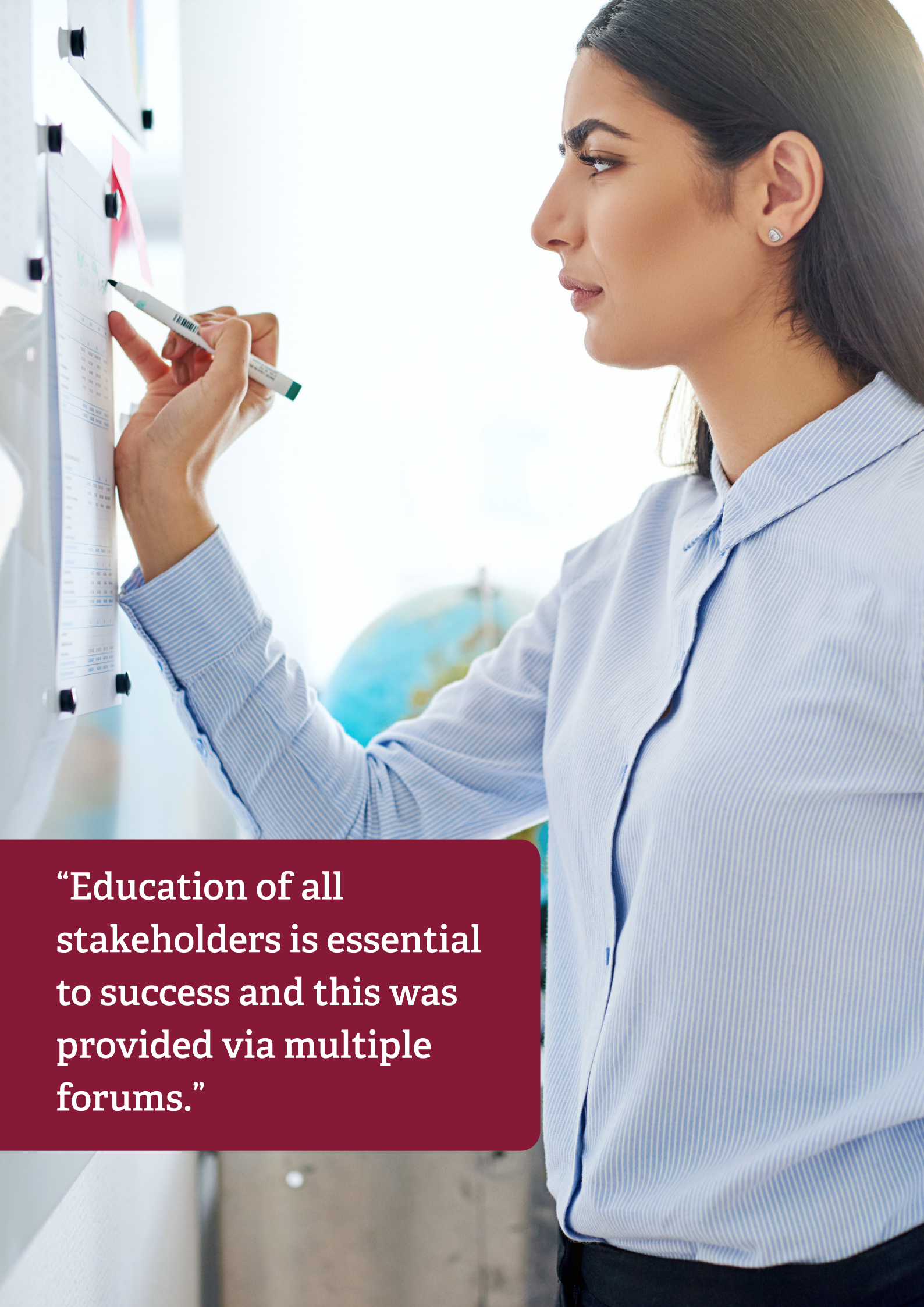
Transitional period

During this transitional period, valued clients were informed of the proposed changes and the feedback was overall very positive. The nature of the questions posed to clients was “conceptually if we could increase the service level, deepen investment management for lower or equal cost would you move to Managed Portfolios?”.

The biggest psychological issue for the Principal was the discussion regarding fixed costs as his belief system was previously grounded on the premise that if the client gains or loses so too does the business. However, clients accepted the transition to a fixed-fee structure, largely on the premise that every year there would be an assessment as to the level of activity over the next 12- month period and service would be scaled accordingly. Surprisingly, older clients welcomed the transparency the technology afforded and the ease of use by not having to sign every change especially given their experiences whilst travelling. The proposed changes were especially attractive to SME clients, who clearly understood the time savings, direct ownership and tax efficiencies.

Fixed fee service offer

Cash Flow Analysis	Retirement Planning	Wealth Management	Risk Assessment	Estate planning	Specialised Planning
<ul style="list-style-type: none"> • Retirement feasibility • Hypotheticals • Living expenses • Recommended savings • Retirement income 	<ul style="list-style-type: none"> • Retirement goal setting • Employer sponsored plans • Social Security • Medicare • Income sources 	<ul style="list-style-type: none"> • Asset allocation • Systematic portfolio review • Investment risk tolerance • Independent advice • Tax efficiency 	<ul style="list-style-type: none"> • Life insurance • Disability insurance • Long term care • Health insurance • Liability insurance 	<ul style="list-style-type: none"> • Wills • Power of attorney • Healthcare directive • Trusts • Review of asset beneficiaries 	<ul style="list-style-type: none"> • Education planning • Legacy planning • Special needs planning • Divorce planning • Charitable giving



“Education of all stakeholders is essential to success and this was provided via multiple forums.”

Service implementation

The service was launched in August 2016 with a client event. There were early adopters who sought the change as soon as possible but the message was normally delivered in the annual reviews and for many clients it was not until the second face-to-face meeting that approval was given.

The chosen Managed Portfolios provider had an experienced team of specialist project managers and consultants to work closely with Alpha, providing guidance and support through a four-step transition process:

- Step 1** The provider worked with Alpha to establish the objectives, review existing accounts and assess relevant transition requirements.
- Step 2** They developed jointly the implementation project plan for clients, relevant business areas and stakeholders.
- Step 3** The Managed Portfolio team provided administration support for the transition, including fee comparisons and pre-populating application forms.
- Step 4** The Managed Portfolio team project managed the transition to finalisation, providing Alpha with regular status reports as Alpha did to the provider until completion.



Education of all stakeholders is essential to success and this was provided via multiple forums, as follows:

- **Onboarding training program:** for advisers/practice staff, delivered via email and containing instructional videos and factsheets;
- **Webinar series:** Monthly webinars were available to practice staff. Topics range from general market updates to sector specific insights;
- **BDM support:** BDM's travelled to Alpha to visit them in person and take the staff through key areas of the platform that were specifically useful to the business and client base. Ongoing training support was also provided by the BDM over the phone or via video chat; and
- **Client services team:** Available over the phone, email, or via live chat directly from the platform. The Principal and all staff were and are still able to contact the team with any training/tools/support questions.

Year 2: 2016/17

After transitioning to service-based fees in 2015/16, Alpha found they had been undercharging for their services in most cases and over charging in a few select cases. Whilst they had overall increased total advice fees, they had brought down platform and asset management fees. Approximately 40 % of clients had migrated FUM to the new offer in the first 12 months.

Enhanced client communication

The unexpected outcome was the proliferation of information that enhanced client communication.

The information flow from the asset managers was monthly at a minimum or as required. An investment committee was formed comprising of the Principal and the primary asset manager team leader, who originally met on a monthly-basis but changed this to every two months for specific sector reviews, including Direct equities, Australian Active Managers, Fixed interest, Alternatives, Global etc. The information flow that came from the underlying sector managers and the committee, who discussed macro geo-political considerations was substantial and was then condensed for distribution to clients.

The communication was specific to the clients' risk profiled funds, which provided clients with the unintended but desired BBQ conversation: "my adviser said...". Several clients complained, again good naturedly, of over-communication but the majority welcomed the electronic and individually tailored communication.

Staff Recruitment

Alpha started to experience significantly higher client referrals and new client on-boarding was putting a strain on the team who were also managing the new and legacy administration and service offers. To deal with this increased workload, a part-time administrator was appointed but 2.5 months after appointment was let go due to cultural misalignment. As a result, it was decided that a full-time staff member was unnecessary, and an out-sourced solution provided greater flexibility and was more cost-effective.

Although, the experience of the failed recruitment was costly, the outsourced solution is still in place with greater amounts of work being outsourced. The advice from the Principal was to treat the outsourced resource as a team member and involve them in team meetings. Alpha flew the staff member to Australia for a one-week induction to interact with all team members. She is a well-liked and respected member of the team.

Financial Year 2016/2017*

FUM	\$93 m. Average client FUM \$492k
Gross Revenue	\$832,400
Recurring Revenue	\$799,800
EBIT after Principal salary \$150,000	\$352,400
Valuation	Rec Rev 3 x \$2.4m EBIT 6 x \$2.1m

Whilst the Principal acknowledges that the practice enjoyed positive markets over the 12-month period, and that 13 new clients were introduced – the real lift of revenue and profitability can be attributed to the new segmented service fees. Although the team was challenged over this period, they could see what was being achieved and a narrowing in the timeline to completion.

* Past performance is not an indicator of future performance



“While the practice enjoyed positive markets and 13 new clients, the real lift of revenue and profitability can be attributed to the new segmented service fees.”

Year 3: 2017/18

The migration process was primarily completed in 18 months with 76% of the clients migrated who represented 89% of FUM. The 24% of clients remaining were those with lower levels of engagement, low balances, have significant capital gains tax liabilities or simply reluctant to move from the known or provide the authority for limited discretion.

Governance & compliance

The theme for this year was increasing corporate governance and releasing the Principal from non-essential roles. A Board of Advice was created with the appointment of 2 Non-Executive Directors (one is a well-respected retired business person and long-term client, and the other an industry participant). A General Manager was also found after a 6-month process and the Junior Adviser / Para Planner was elevated to Financial Planner with responsibility to 30% of clients and this is to be increased dependent on personal development.

The fixed cost impost of this structure was an additional \$180,000, however the creation of the board has led to increased in-house management reporting systems. The Principal was relieved of some of the face-to-face client responsibilities and almost all of the day-to-day management decisions. The Principal experienced more effective client face-to-face time and also started marketing initiatives to source new Centres of Influence. Additionally, after 7 months of the appointment of the GM the Principal was able to take more holidays and reduce workhours - experiencing less stress and enjoying the business a lot more.

The reduction in stress was partially due to greater compliance confidence, especially with the revelations of the Royal Commission in 2018. The Principal is confident that the business is built for the future or can adapt quickly if required.

The business has well documented processes and procedures. The asset management team is performing well, client communication has never been better, they compare their funds to market and can show demonstrable client value.

Introducing new systems

A client cashflow application has been rolled out with great success. A new CRM system is being reviewed



currently by the GM. All new technology interfaces with the Managed Portfolio allowing even greater client transparency. The consultant is now a resource to the GM and accessed as required.

A new client survey is to be conducted seeking validation and affirmation, rather than identifying the need for any further structural change. The key focus is on communication preferences

The appointment of another adviser was deferred, depending on the progression of the junior adviser and the overall financial performance of the business. Alpha is confident of financial performance as the fixed fee structure means the business is not exposed to market volatility.

Financial Year 2017/18*

FUM	\$107 m. Average client FUM \$492k
Gross Revenue	\$1,096,522
Recurring Revenue	\$1,047,044
EBIT after Principal salary \$150,000	\$412,522
Valuation	Rec Rev 3.3 x \$3.455m EBIT 6.5x \$2,681m

* Past performance is not an indicator of future performance

The Principal is confident that profitability will rise in the coming years as the business completes its transition programme and moves to consolidation. The business is imminently scalable with the ability to onboard new clients without additional personnel costs.

The business has increased corporate governance, reduced key person risk, enhanced client retention and attraction, reduced market risk to revenue and is well positioned for future growth and thus deserving of a premium to market average and is prescribed 3.3 times Recurring Revenue and the EBIT multiplier has increased from 6 to 6.5 times.

Over the 3-year review period FUM increased by 30% largely assisted by market growth, whereas client attraction was modest with an increase from 176 to 217 over 3 years, representing growth of 23%. However, gross revenue rose from \$590,000 to \$1,096m (an increase of 85%). EBIT rose from \$170k to \$412k or 142%, and subsequently business value moved from \$1.7m to \$3.4m a rise of 100% within 3 years.

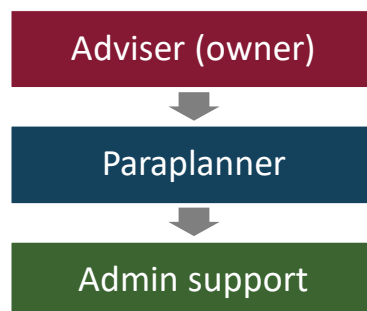
This growth was achieved by challenging the status quo, especially regarding service delivery. A strong value proposition was built on the solid foundations of the Managed Portfolio.



Review of 3 year plan

Structure shift

Year 1 business structure was linear and subject to key person risk as everything revolved around the Principal.



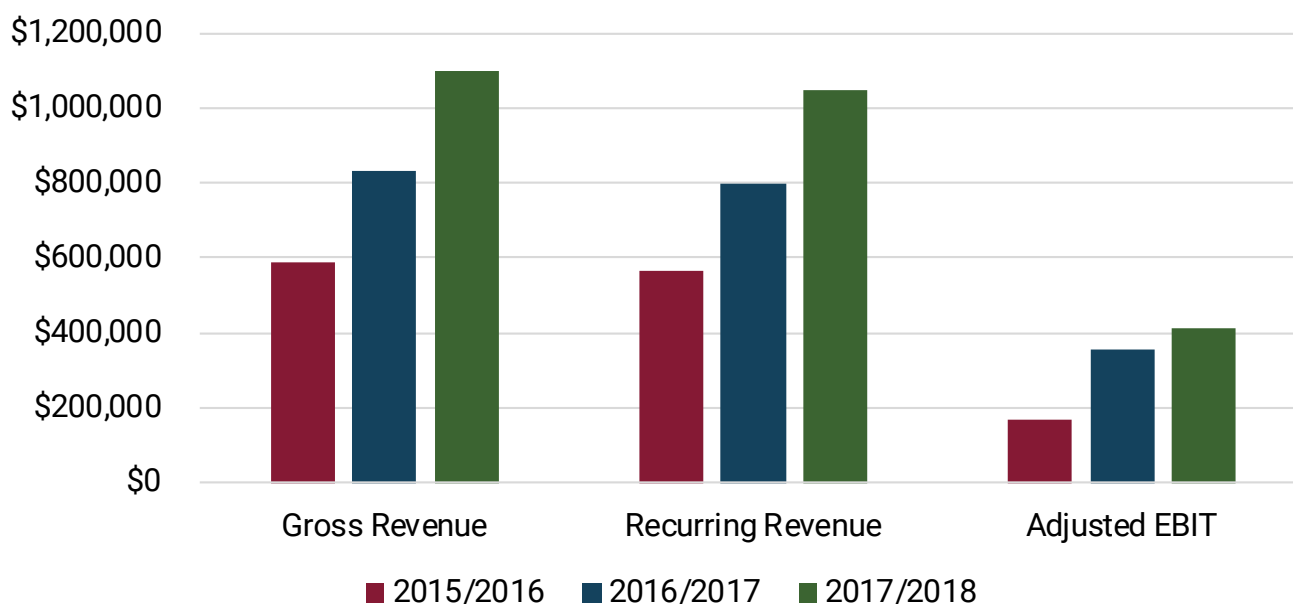
Year 3 complete restructure of the business, with less key person risk associated with the Principal, allowing him to entertain a better work life balance whilst simultaneously improving the value of his business.



Statistics

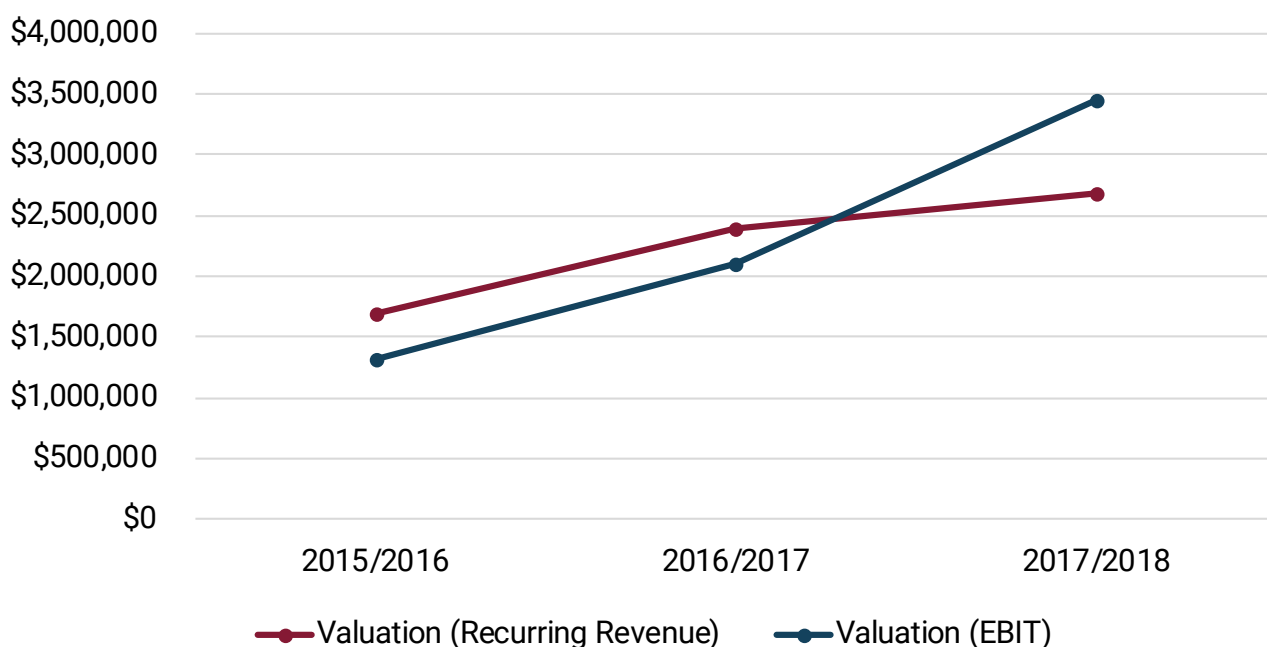
- Over the 3-year period FUM increased by 30%;
- Client attraction was modest with an increase from 176 to 217;
- Gross revenue increased by 85%;
- EBIT rose 142%;
- Subsequently business value moved from \$1.7m to \$3.4m, a rise of 100% within 3 years; and
- This growth was achieved by challenging the status quo, embracing technology and increasing service delivery.

Financials 2015 - 2018*



* Past performance is not an indicator of future performance

Business Valuation 2015 - 2018*



* Past performance is not an indicator of future performance

Alpha's secret of success







- Listening to clients and awareness of market developments
- Client survey to clearly identify issues
- Appointment of an experienced consultant
- A collegiate Dealer or peer group where fellow Principals shared their experiences for the benefit of others
- A tender process that focuses on clients' best interest
- The success of the tender process which increased knowledge of Managed Portfolios functionality and points of difference
- Strengthening of investment philosophy and communication
- Setting realistic timelines
- The Managed Portfolio provider should have experienced transition teams
- Effective communication between the project team and the practice, with regular and structured reporting and meetings
- Education of all stakeholders
- Leadership from the Principal was essential with a clearly articulated vision of the future and the benefit to all stakeholders
- The Principal demonstrates support and understanding of their team's needs and welfare in a period of change



Conclusion

The industry's adoption of Managed Portfolios is not due to a single reason but for multiple cascading reasons. Using Managed Portfolios can be a spring board for multiple changes leading to:

- Demonstrable application of the best interest duty for clients, with platform and asset management enhancements
- Enhanced and consistent client service
- Increased and consistent client service
- Timely client communication increasing financial literacy
- Time savings for clients and practice
- Back office efficiencies via reduced paper-based administration
- Well documented workflow processes
- Robust and documented investment process
- Increased participation and revenue in the value chain
- Greater control and reporting of asset management;
- Scalable advice
- Enhanced and tailored client communication
- Greater compliance

-  Increased management reporting
-  Clear value proposition and delivery
-  Interfaces with other “Best of Breed” technology
-  Greater control and ability to adapt to change
-  Increased top and bottom lines
-  Increased business enterprise value

Investment Trends identified, that on average, users of Managed Portfolios save 12.4 hours per week on portfolio management tasks².

As demonstrated above, the change is not immediate, but once you make a single significant change it allows for more changes to be introduced.

Clients, irrespective of age, are embracing technology – they book flights and accommodation online, they research online, they communicate online and over multiple mediums. Often it is the Principals own fear of change that is the limiting factor.


Clients want you to be the subject matter expert on what is best for them given their personal situation – you are the GP outsourcing to specialists as required and project managing the clients’ needs. Successful advisers identify where they and their people add value and outsource where possible.

You seek to build a scalable and robust business that you can be proud of and confident it is meeting clients’ needs now and in the future.

A well run, sustainable, scalable and profitable business will always be desired and in these times of uncertainty of future value, it is about building the business of the future.

² Investment Trends February 2018 Managed Portfolios Report, based on a survey of 841 financial planners

Want to know more?

 1300 858 993

 info@fortesolutions.com.au

