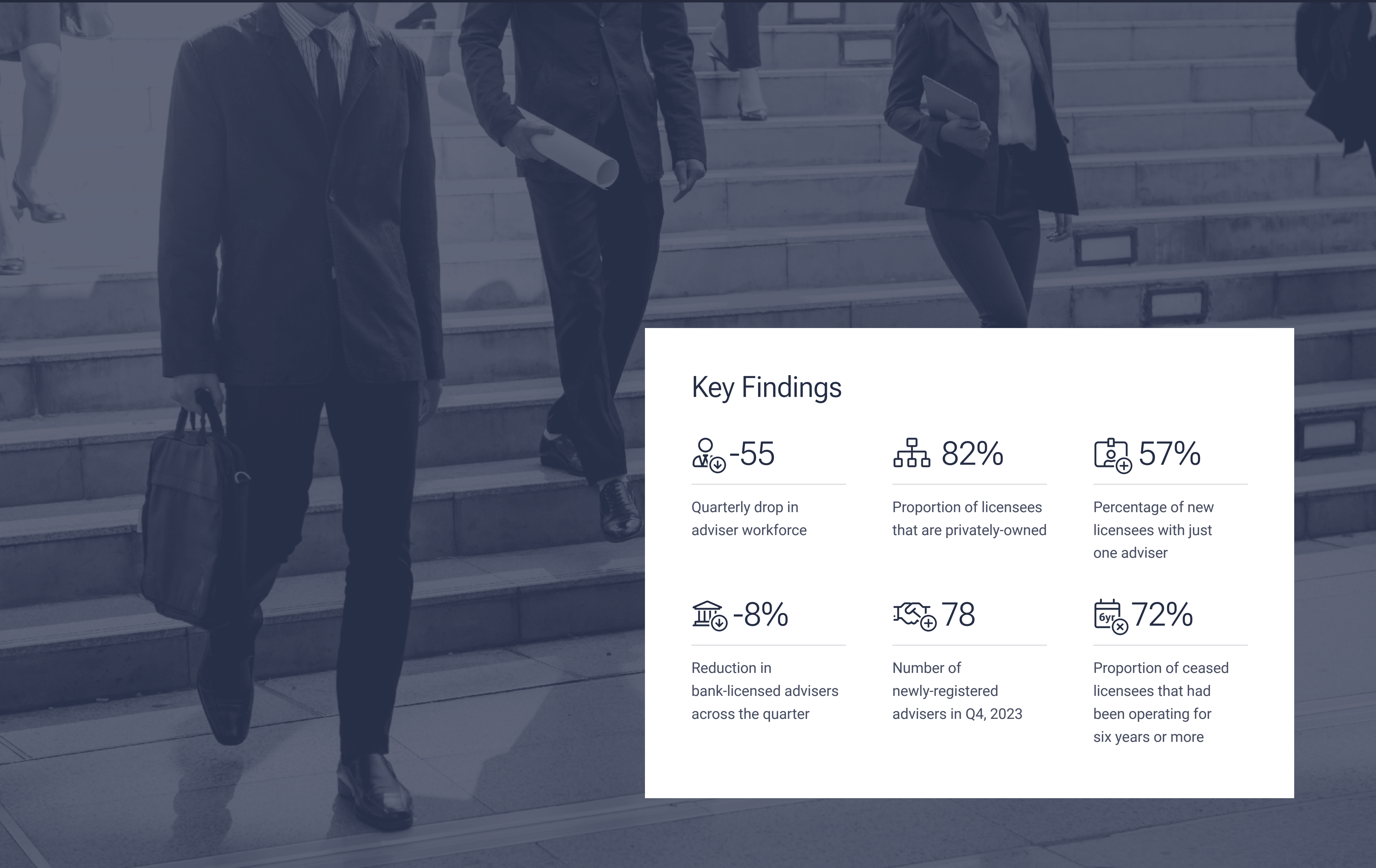
Q4
2023

Adviser Musical Chairs Report

Industry research on financial adviser and licensee movement

This research report offers insights that will help key market players, such as fund managers, super funds, life insurers, platform and software providers, to identify key focus areas to improve sales and marketing strategies. The financial planning and investment advice industry has undergone significant changes over the past ten years with the implementation of the Future of Financial Advice (FOFA) reforms. Financial advisers continuously enter and exit the industry, as well as switch from one licensee to another. This report shows some of Adviser Ratings' analysis and insight into these movements, for the benefit of those providing products and services to the industry.

BT | AR data | Adviser Ratings



Key Findings

-55
Quarterly drop in adviser workforce

82%
Proportion of licensees that are privately-owned

57%
Percentage of new licensees with just one adviser

-8%
Reduction in bank-licensed advisers across the quarter

78
Number of newly-registered advisers in Q4, 2023

72%
Proportion of ceased licensees that had been operating for six years or more

For an even luckier country, boost financial education and advice

Despite the rising cost of living, most Australians are confident about their financial future, and a key reason is their superannuation.[1]

Our compulsory super system is the envy of many other developed countries. BT recently conducted a study tour in the UK and evidently, the interest is mutual. UK policymakers have been studying the Australian super system[2] – which they consider superior to theirs – as part of a review of their pensions system.

Australia is called the lucky country but we also drive our own destiny, and a fine example of that is the introduction of the superannuation guarantee, three decades ago. But to fully realise the benefits of super, we need more Australians to become actively engaged with their super.

There is more work to be done to encourage more Australians to turn their minds to planning for a financially secure future earlier than just before retirement. Many surveys indicate that younger Australians' engagement with their super is low.[3] One indicator is the fairly new First Home Super Saver Scheme, which appears to be underutilised by younger Australians. This scheme enables up to $50,000 of voluntary contributions to super to be withdrawn for a first home purchase. By the end of 2022, around 33,500 Australians had used this scheme,– a low volume, considering that home ownership remains the great Australian dream for many.

Super and tax strategies, as well as life insurance, can be complex concepts to understand, and financial advisers are in a special position to give people guidance.

Off the back of learnings from the UK Study Tour, my colleague Jason Brown has written an article which touches on how advisers in the UK are fulfilling their social contract with consumers by raising awareness about financial planning, including via social media.

Australian advisers might be interested in what else their UK counterparts are doing to increase consumer education, and grow their business. I invite you to listen to our study tour podcasts and peruse articles here.

A new year gives businesses an opportunity to review activities, and gaining insights about a different region may just be the thing to kickstart initiatives.

Matt Rady
CEO, BT

Sources:

1. According to a recent survey commissioned by the Super Members Council, quoted in SMSF Adviser. Source

2. Australian Financial Review (28 November 2023) Source

3. Super Behaviour: A Note on Young Australian Adults' Engagement With Their Superannuation Accounts, AAB&FJ Source

Industry overview

For several quarters now, we've been greeted with a largely settled financial adviser workforce, with fewer quarterly exits than in the preceding four years. With renewed certainty about the profession's direction under the Quality and Affordability of Advice package, advisers who have built up their businesses have made it clear they're here to stay. For the industry and consumers, it makes for a welcome change from just two years ago, when almost 5,000 advisers left in one year. Unfortunately, challenges continue on the supply side, with a just a slow drip of new entrants joining the profession.

Throughout Q4 2023, Treasury continued to forge forward with its advice reforms. In December, it introduced a new class of "qualified advisers" – including those from banks, super funds and insurers – who would advise on simple or limited scope items.

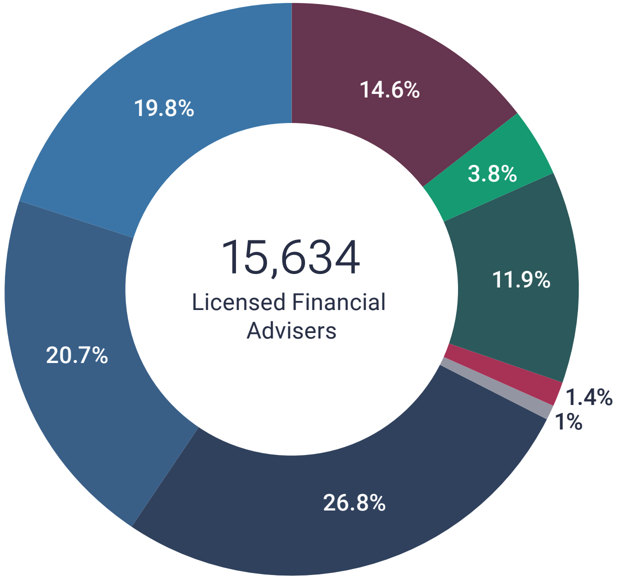
The government said these new advisers would be subject to the "modernised" version of best-interests duty. The legislation is expected to come through in the new year.

In line with the new reforms and draft legislation, the corporate regulator, ASIC, announced plans to delay the first 2024 adviser exam until March. The new exam will have no short-answer questions, but a higher number of multiple-choice questions. The rule that only existing advisers and provisional relevant providers can sit the exam will also be a thing of the past.

As for finances, while inflation has steadied at a headline level, advisers anecdotally report cost pressures are still hitting their practices. We expect this to translate into further fee rises, as businesses try to delicately balance meeting clients' needs with their practice's growth and sustainability.

Industry overview Q4, 2023

Source: Adviser Ratings



Diversified	14.6%	2,280
Industry super fund / Not-for-profit	3.8%	592
Stockbroker	11.9%	1,863
Bank	1.4%	220
Limited licensee	1.0%	156
Privately-owned (1 - 10)	26.8%	4,193
Privately-owned (11 - 100)	20.7%	3,235
Privately-owned (100+)	19.8%	3,095

Adviser movements

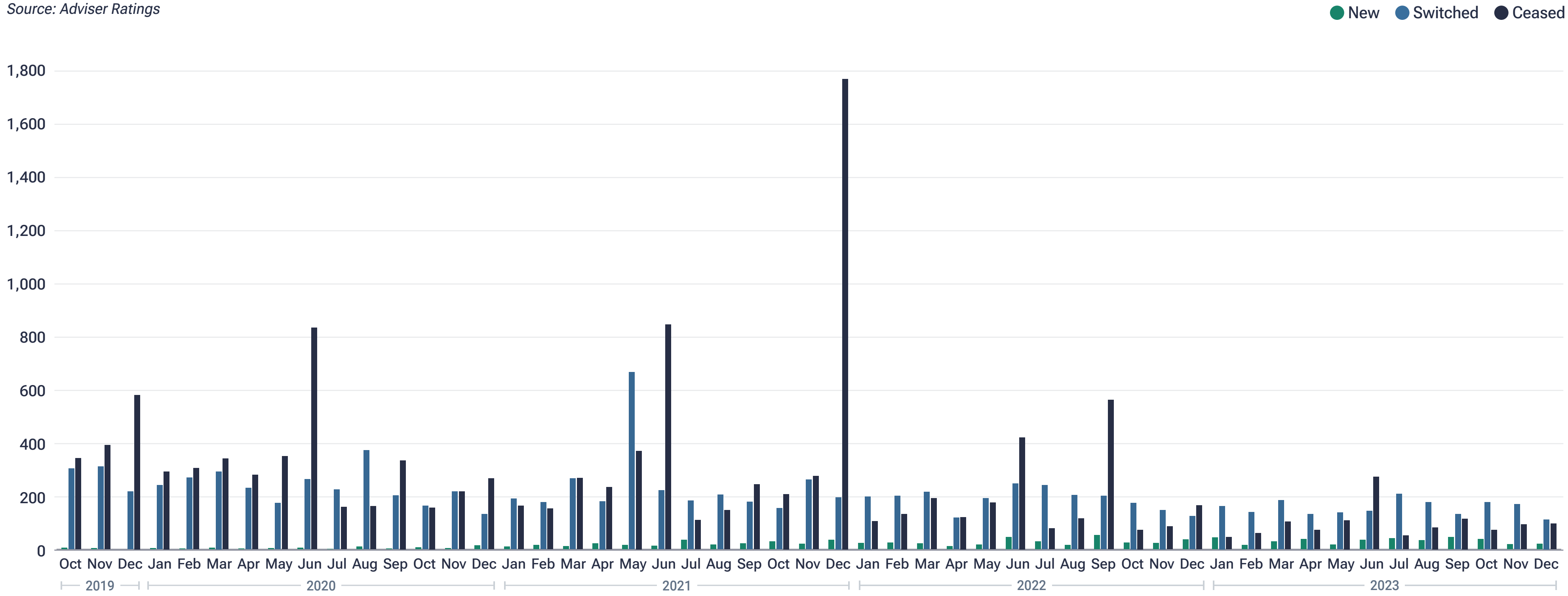
Only a few dozen new advisers entered the profession in Q4, 2023. While the number of entrants hit three digits in the previous quarter, the figure retreated again as we approached the end of the calendar year.

At the same time, there was a marginal increase in the volume of departing advisers. With 264 exits, there are still more than three departures for every new adviser. Correcting the balance will be an ongoing challenge for the profession, even in the presence of new advice models offering scoped support to pre-retirees and retirees.

On the licensee front, the diversified sector showed a quarterly decline of almost 8 per cent, while banks and limited licensees continued to shrivel. There are now just over 400 advisers licensed by the once-dominant bank and limited licensee markets combined.

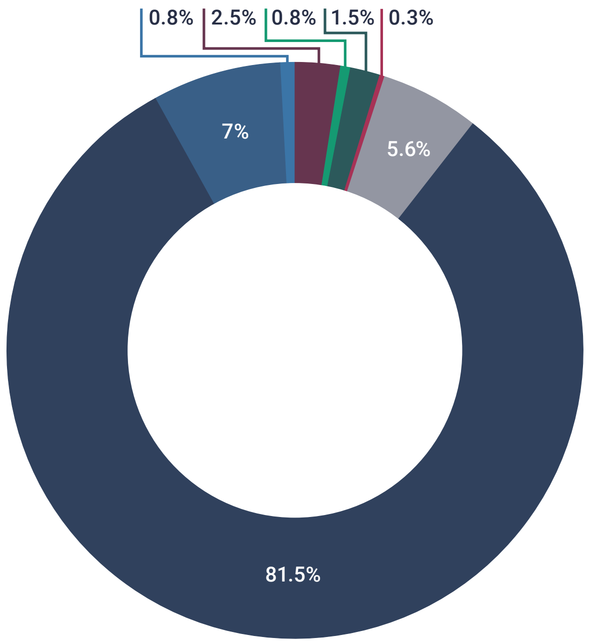
Adviser movements by type

Source: Adviser Ratings



Current licensee distribution by segment

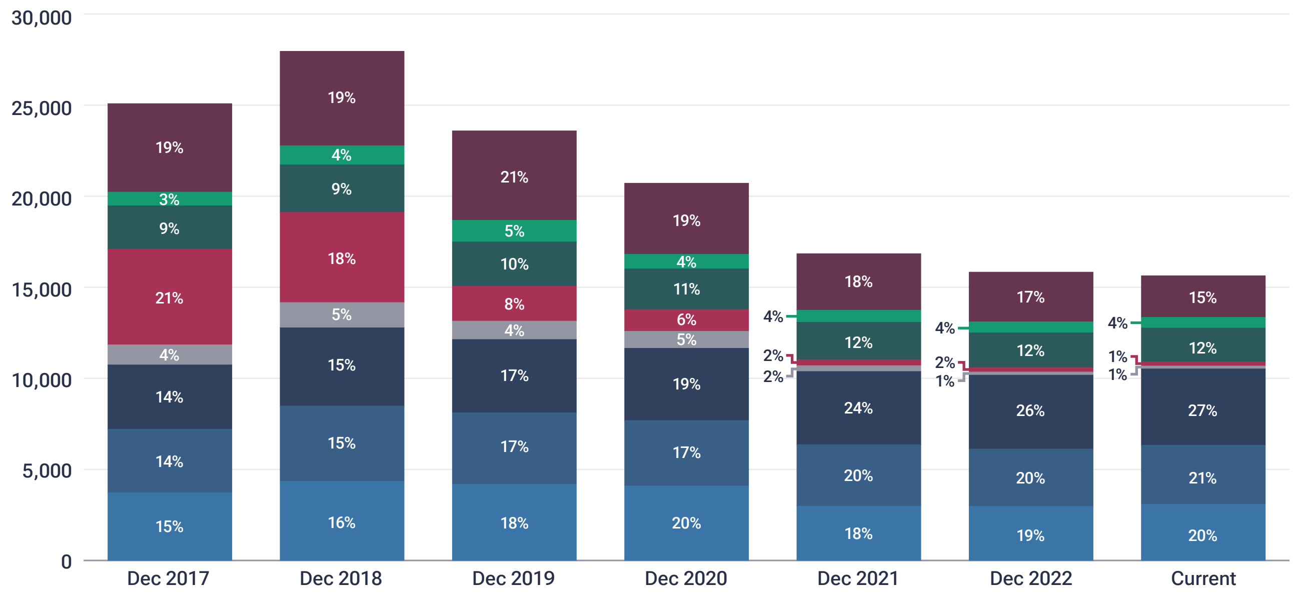
Source: Adviser Ratings



Diversified	2.5%	47
Industry super fund / Not-for-profit	0.8%	15
Stockbroker	1.5%	29
Bank	0.3%	5
Limited licensee	5.6%	104
Privately-owned (1 - 10)	81.5%	1,518
Privately-owned (11 - 100)	7.0%	130
Privately-owned (100+)	0.8%	15

Change in number of advisers by licensee segment

Source: Adviser Ratings



	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Current
Diversified	4,860	5,179	4,912	3,900	3,102	2,727	2,280
Industry super fund / Not-for-profit	753	1,050	1,191	808	665	610	592
Stockbroker	2,370	2,600	2,430	2,230	2,054	1,899	1,863
Bank	5,256	4,960	1,912	1,192	327	247	220
Limited licensee	1,104	1,385	1,013	940	320	172	156
Privately-owned (1 - 10)	3,531	4,295	4,017	3,956	4,014	4,052	4,193
Privately-owned (11 - 100)	3,477	4,143	3,932	3,588	3,380	3,152	3,235
Privately-owned (100+)	3,732	4,341	4,183	4,101	2,984	2,974	3,095

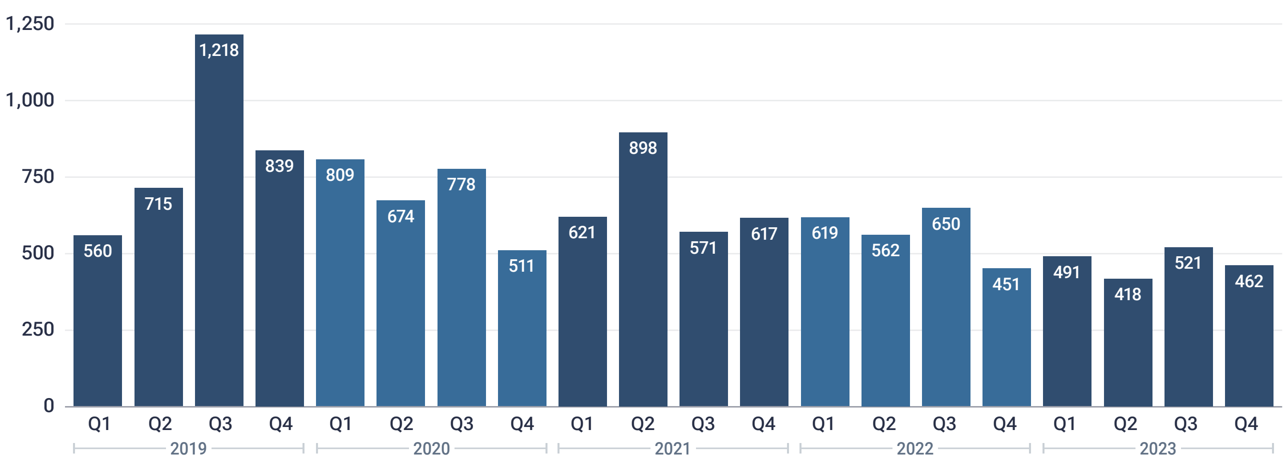
Switching advisers

Switching activity remained fairly light across the quarter, which was broadly in line with what we saw in the same period last year. Most of the movement happened at an individual level, with advisers finding new homes that align with their objectives. The major exception was the shift of more than two dozen advisers from formerly TAL-owned Affinia Financial Advisers to Count Financial. Count acquired Affinia earlier in the year.

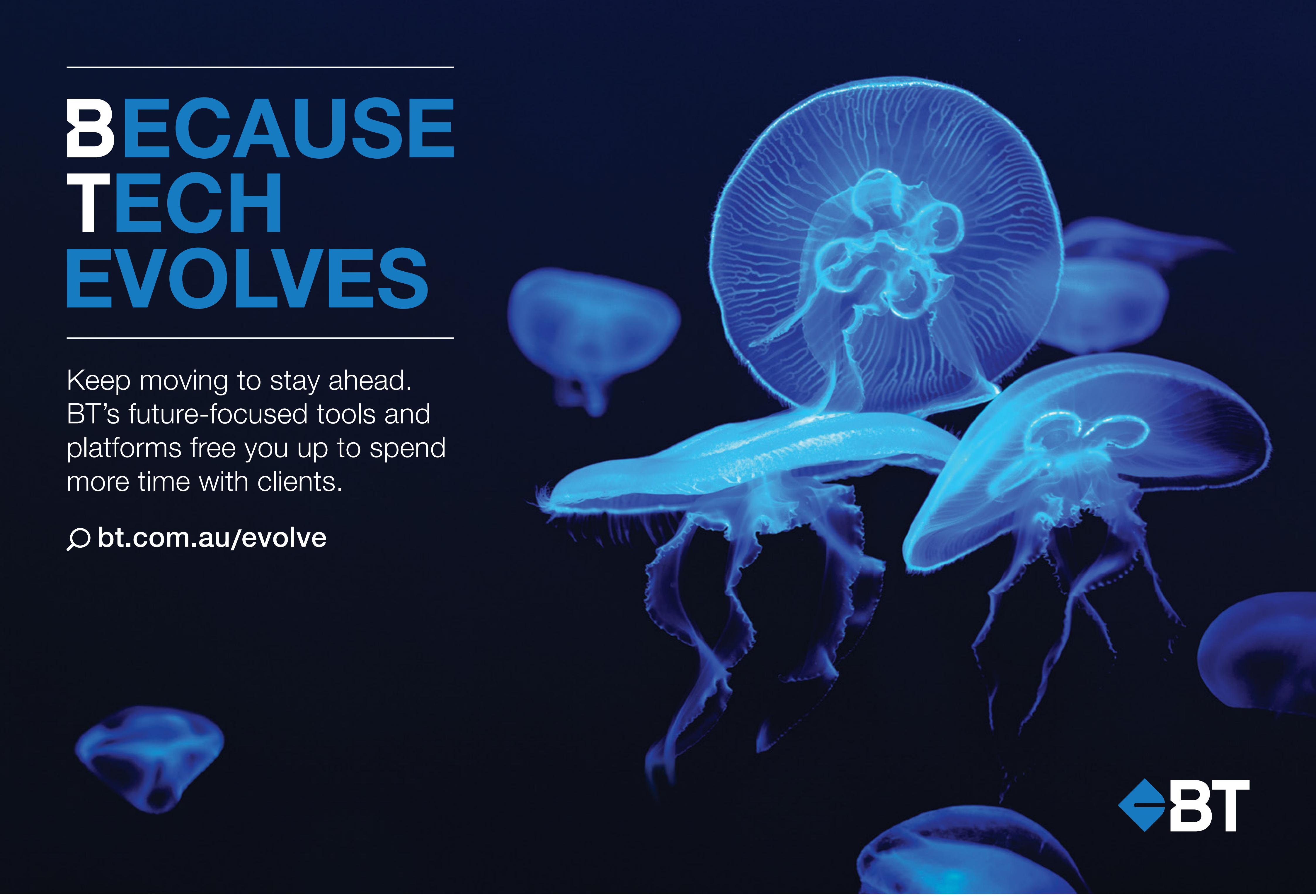
With the silly season behind us and advisers focused on their new year goals, we expect to see a seasonal uplift in licensee switches in Q1. However, it's unlikely to hit the heights of 2019 and 2021, which were driven primarily by frenzied corporate activity and the great shift of advisers to the private market.

Switching advisers

Source: Adviser Ratings



Licensee switching was quieter across the quarter, but may pick up momentum in the new year.


BECAUSE
TECH
EVOLVES
Keep moving to stay ahead. BT's future-focused tools and platforms free you up to spend more time with clients.
bt.com.au/evolve
BT

FEATURE ARTICLE

Learning From Each Other:
Lessons from the UK advice market

While Australian advisers are, in many respects, well ahead of their United Kingdom peers, in certain areas such as attracting clients and the use of social media, talent development, long-term investing themes and technology, there's plenty we can learn from our British counterparts.

At the recent BT UK Study Tour, we brought leading Australian advisers together with British advisers, investors and industry bodies, and one of the key take outs was the importance of building relationships, rather than simply transacting, with clients. It's easy to say, not always easy to do and takes consistent effort.

Attracting clients

Some British firms have developed extensive, and complex, processes around attracting new clients, from engaging directly in workplaces through to the broad-based use of social media.

For example, a firm might engage with a large workplace in its geography, offering educational sessions for staff even if it has no existing relationship with the company. Other firms run face-to-face seminars and online webinars, offering discussions on topics such as investment advice, insurance and whether people have enough to retire on.

Social media is widely used across UK firms. Many advisers feel they have a social contract to financially educate a broader audience, and have taken a very pro-active role as educators, using social media.

At the top of the marketing funnel, social media is used to build awareness. This next step is building interest in advice and offering solutions. This might include guides, presentation slides and bespoke websites. At the conversion point of the funnel, UK firms are offering benchmark reports, tax health checks and valuation reports.

At this level, UK firms are using the data acquired from social media campaigns to segment customer cohorts around backgrounds, hobbies, interests and expectations. The information is then used to market to individuals.

Values and attracting staff

On the Tour we heard that values within a financial advice firm matter. They underpin how a company views its strategy – whether that be based on values around clients, the environment or the business community.

Values feed through to employees as well. Firms with strong values are not only attractive to potential staff members but are also good at developing their own talent. A key take-out was the importance of building home-grown talent when finding staff and future financial advisers.

Long-term investment themes

We also heard that in the UK, there's been a surge in demand for ESG and alternative assets. Those that joined us heard about some very long-term trends in investing – around the economy, science and society, and what that means for asset allocation.

For example, one thesis is that the planet will face a major global water crisis and it will become an asset class where demand outstrips supply. That involves investment risks in asset classes like agriculture and commodities, and certain geographies. It also presents opportunities in recycling, water capture and desalination, as well as sustainable food chains.

Technology

A constant theme on the Tour was how to best use technology to serve clients and make firms more efficient. There is a general sense in the UK that technology, and particularly robo-advice, hasn't had the impact expected. However, there is plenty of opportunity available for those firms who are willing to invest and make this a focus for their business.

One UK firm has developed an 'advice assistant' using artificial intelligence. Using a powerful customer relationship management system, the company can pull together information on a customer and create an automatic advice recommendation which then goes to a financial adviser. It is an example of using technology to create efficiencies.

There are also examples in the UK of digital-first advisers – companies that begin with new technology, and then build their advice businesses on top. While these disruptors haven't been as revolutionary as feared five years ago, there are some very capable technology advisers in the UK market.

The BT UK Study Tour demonstrates that advisers in Australia and Britain have a lot they can learn from each other and can take the knowledge of one geography and apply it back home. We also saw strong interest from many of the teams we met with to do their own Australian Study Tour, and will be happy to host them and return their goodwill.

> *It was an honour to take a select group of advisers on this important Study Tour and we look forward to the next one.*

BT

By Jason Brown

Head of Platforms Distribution, BT

SPECIAL FEATURE

Risky business: Life insurance after LIF

The Life Insurance Framework (LIF) reforms unquestionably had an impact on advisers' appetite for risk advice, with thousands exiting the market completely. We've analysed how things have changed and examined the performance of advisers who've remained in the space. Our insights point to new opportunities for the savvy.

Many of the advisers we speak to each month will tell you from their own experience that the LIF reforms had a swift and lasting impact on the risk insurance landscape. Thousands of advisers were personally affected by remuneration-based changes to the sector, as they witnessed the market's migration and heard about tides of change at industry conferences, through the trade media and from professional organisations.

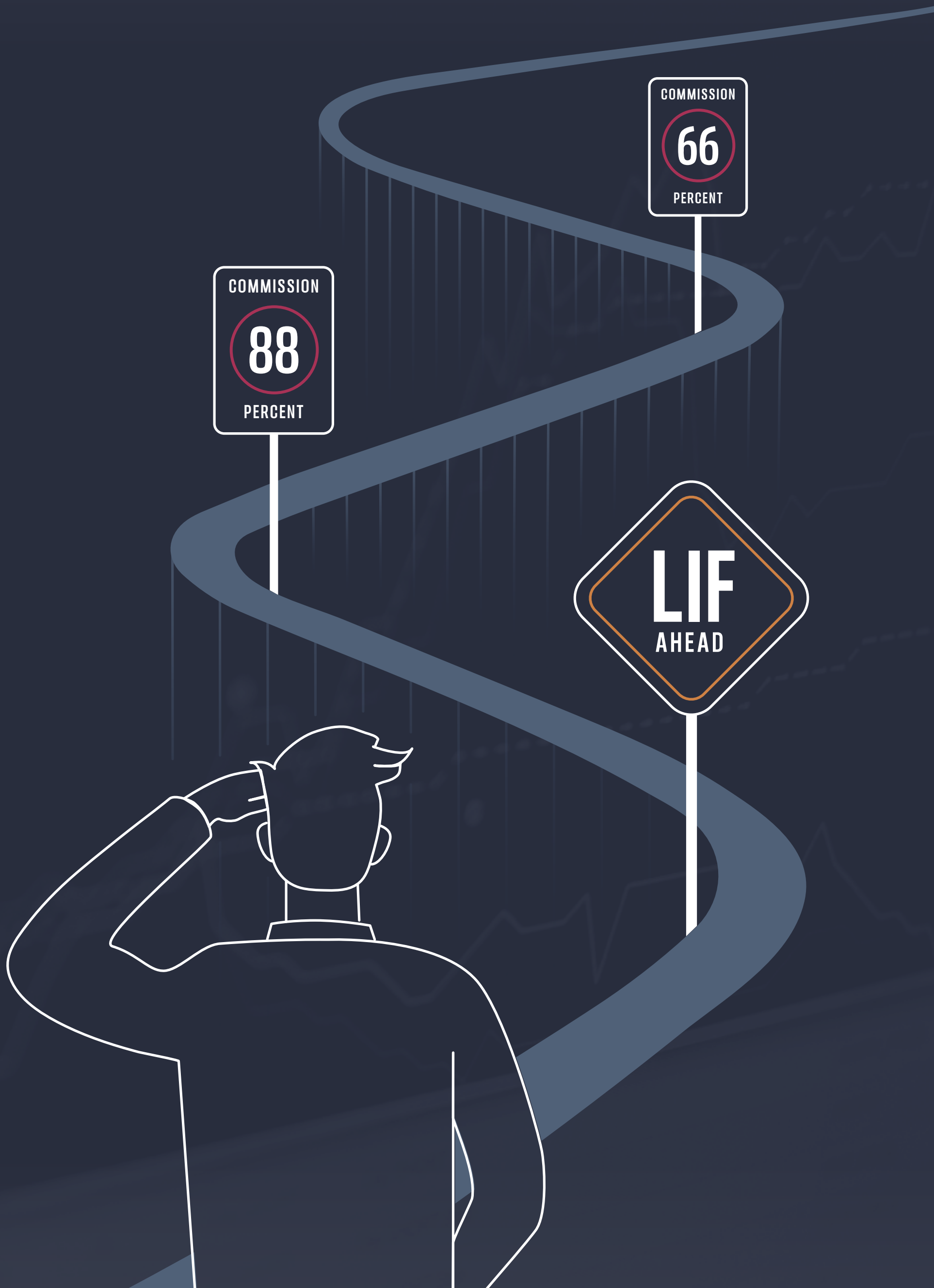
Several years later, the effects are still being felt. Adviser Ratings data reveals surprising new insights about the fallout.

Following ASIC's report, the Trowbridge Report and the Financial Systems Inquiry, the federal government changed how both advisers and licensees were remunerated, in a series of stages.

In 2018, Stage 1 of the reforms capped upfront new business commissions at 88 per cent. In 2020 – at Stage 3 – new business commissions were capped at 66 per cent. Trail commissions were capped at 22 per cent from the start of the package.

In the following years, the number of risk advisers in the Australian market quickly diminished. At a time when thousands of advisers were leaving the industry, our analysis found risk advisers were between 2.4 and 2.6 times more likely to depart than the rest. Currently, there are only 118 advisers that write 25% (Cohort A) of all new business in Australia - less than 1% of the total number of advisers.

The data for the impact on the adviser market and new business, however, paints a picture of significant change. We have analysed both to show how the landscape has been reshaped.



A tale of two segments

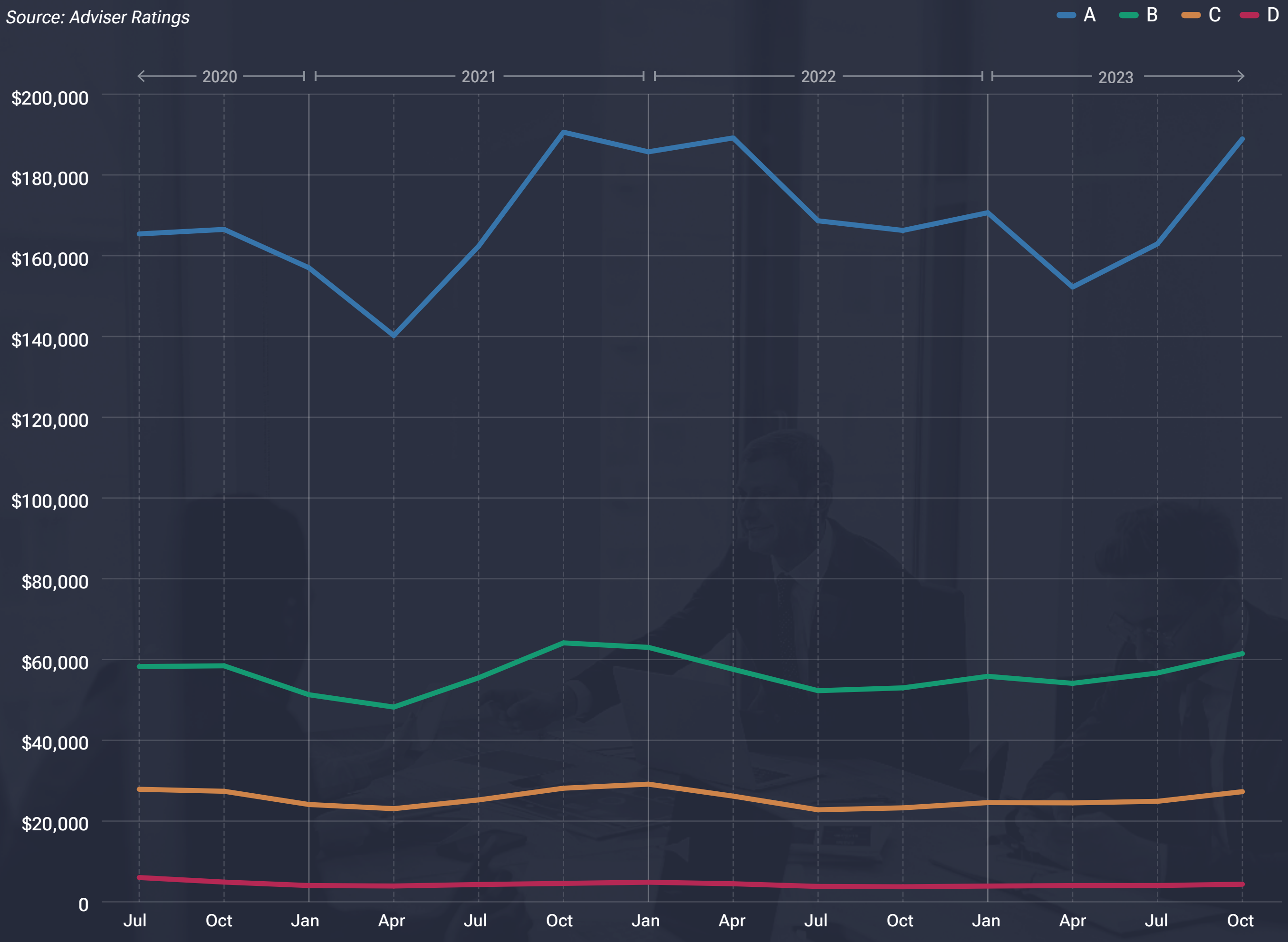
Overall, the LIF reforms – particularly Stage 3 – heavily reduced most advisers' engagement in the life insurance space; however, a small proportion of high-performing advisers have responded by capturing a much higher share of the available new business.

To showcase the effect on advisers, we divided them into four segments: A, B, C and D, based on how much new business they wrote in the preceding six months. Each segment represents a quarter of new business written, sorted by total amount per adviser. Segment A wrote the most per adviser, while segment D wrote the least. We then analysed how these groups changed over time.

Our analysis showed both top segments (A & B) - chart over page, represented 118 & 362 advisers respectively. Representing fewer than 500 advisers, who were responsible for writing half of the new business during 2023. The high-performing advisers in segment A are now writing more risk than they did in 2020, before commissions were heavily capped. At the other end of the scale, segments C and D (820 and 5,099 adviser respectively) are still participating in the market, but wrote very little in risk volume over the six-month period.

Average new adviser business by segment since LIF stage 3

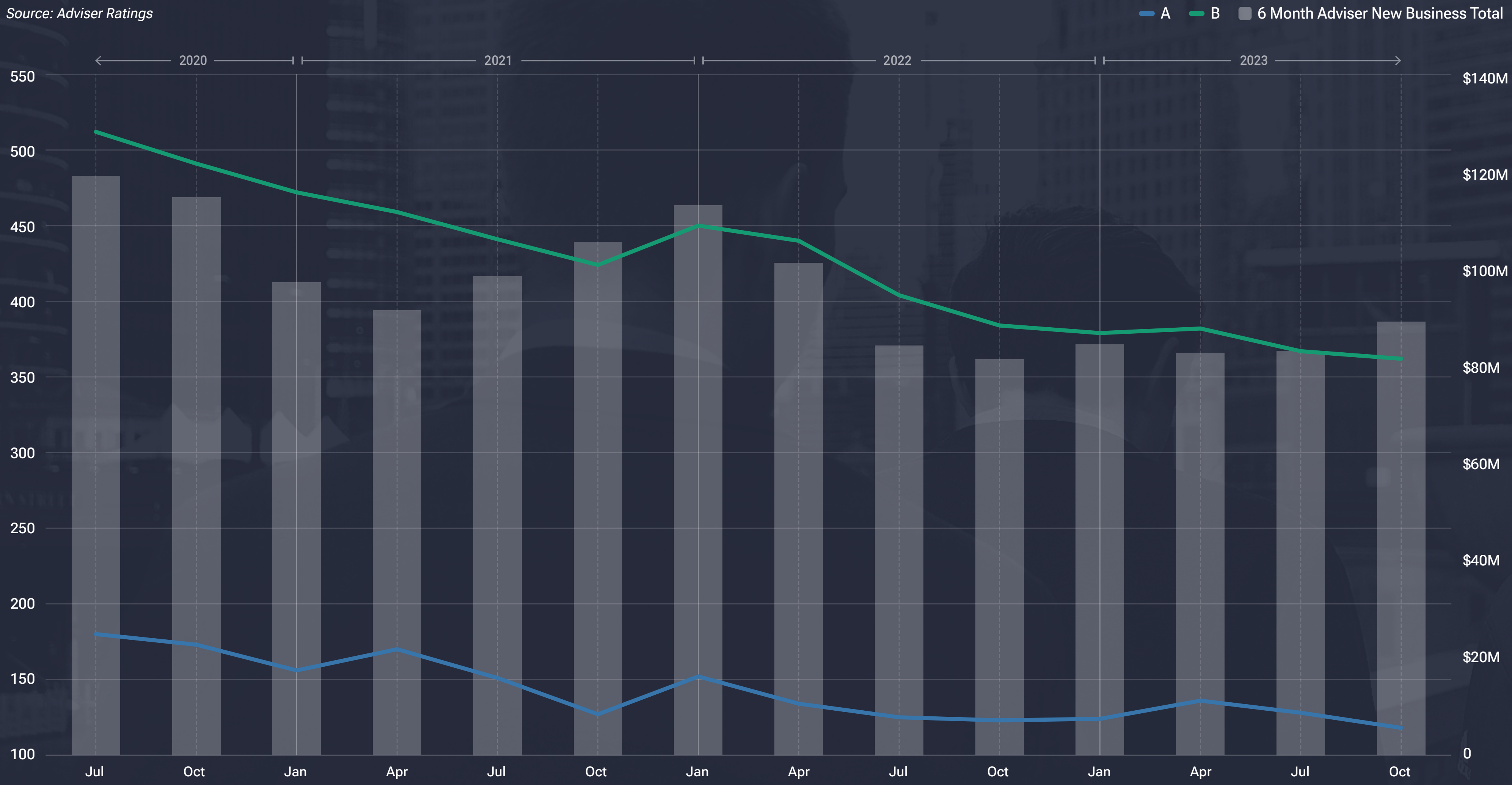
Source: Adviser Ratings



↑ The left axis shows the average NB written per adviser during the previous 6 months

Total adviser new business over time (6-month window) & number of advisers per segment

Source: Adviser Ratings



↑ The left axis shows the number of advisers in segment A ( ) and segment B ( ).

The right axis shows total new business written by advisers during the previous six months. ↑

An opportunity for renewal?

The life insurance industry has been under strain for some years, and that has a number of implications, including an ongoing and widespread underinsurance issue. Last year, lapse rates jumped, as consumers contended with the rising cost of living and premium increases. It's an undesirable scenario for insurers, advisers and consumers.

Our research shows that advisers have capped out on the level of servicing they can do for risk clients, against the reality that the demand for life insurance remains strong but is not converting due to higher premiums, and individual advisers' willingness or ability to service the clients, or the cost to place business.

There are other factors that are affected by the current paralysis within the industry. Mental health remains a key space where evolution is required, perhaps through the redefinition concern across financial services, with the potential for carve out, redefining of terms and needs, the development and deployment of mental health exclusions, and differentiate pricing. New books are compensating losses on back books, and is this an issue that can be solved with the support of government?

Could there be more wellbeing initiatives developed for the government to fund, or more incentives, like a rebate on life insurance or revisiting commission rates?

There is a paradoxical argument that remains – and that is, if they are a concern, then why not eliminate them altogether, rather than look at a reduction? There is also the argument that comes up about overinsurance – but this may be more likely to occur by halving commissions, which is still a primary source of income for pure risk advisers.

Against this backdrop, what role can the new Council for Australian Life Insurers play in driving these issues?

There are key triggers around the demand for life insurance, not the least when a new home is purchased.

Retail life insurance in Australia offers a robust alternative to the often-criticized Mortgage Protection Insurance or Consumer Credit Insurance (CCI), which was found by ASIC in 2019 to have low claims payout rates of 19 cents per dollar, by providing a significantly higher claims payout rate of 93 cents per dollar. The industry and government can facilitate this transition by implementing incentives for brokers and advisers to collaborate or direct incentives for customers (eg tax or health rebates), ensuring that consumers are guided towards more effective and reliable insurance options that offer better value and protection.

Globally, initiatives are underway for doctors and hospitals to become more active in life insurance for their patients (eg when a patient has just given birth). This can help customers move away from the grudge purchase element that is often the perception given the high level of trust bestowed on our medial sector.

The industry needs to not only overcome the immediate legacy pricing, pre assessment, underwriting and operational issues, but become more creative in developing the psychological imperative for life insurance.

Most people need life insurance as one of their first financial products and it is a great runway for people to move into longer term financial advice as their needs change and evolve over time. This creates the ongoing and long-term economic uplift of introducing people to financial advice when they're young; engagement with financial advice as a sector (even via other referral mechanisms or aligned industries) can improve over the long term through a strong, robust, profitable life insurance sector.

Corporate actions

Again, Count's acquisition of Affinia Financial Advisers accounted for most licensee movement across the quarter. Count's acquisition spree will make it even more of a licensee juggernaut in the new year, with a deal to acquire Diverger slated to go through in 2024.

Notably this quarter, Shaw and Partners also collected more than a dozen advisers from Morgan Stanley.

In terms of licensee losses, Diverger-owned Merit Wealth, Capstone Financial Planning and Consultum Financial Advisers all lost 10 or more advisers in Q4 which is affected by the deal between Count & Diverger.

> *Count Financial continued to build its adviser base, following recent M&A activity.*

Licensees with most adviser additions and reductions in Q4 2023

Source: Adviser Ratings

	Licensee	Segment	Number of Advisers
Most Additions	COUNT FINANCIAL LIMITED	Privately Owned (100+)	21
	SHAW AND PARTNERS LIMITED	Stockbroker	18
	LIFESPAN FINANCIAL PLANNING PTY LTD	Privately Owned (100+)	12
	SUNSUPER FINANCIAL SERVICES PTY LTD	Industry Superfund / Not For Profit	12
	INTERPRAC FINANCIAL PLANNING PTY LTD	Privately Owned (100+)	5
	TRUE WEALTH FINANCIAL GROUP PTY LTD	Privately Owned (1 - 10)	5
	AUSTRALIA NATIONAL INVESTMENT GROUP PTY LTD	Privately Owned (11 - 100)	4
	ADRIANS WEALTH MANAGEMENT PTY LTD	Privately Owned (1 - 10)	4
	HIGHVIEW WEALTH SOLUTIONS (AUST) PTY LTD	Privately Owned (1 - 10)	4
	BPW PARTNERS PTY LTD	Privately Owned (1 - 10)	4
Most Reductions	AWARE FINANCIAL SERVICES AUSTRALIA LIMITED	Industry Superfund / Not For Profit	-7
	NEXTGEN FINANCIAL GROUP PTY LTD	Privately Owned (1 - 10)	-7
	AUSTRALIAN INVESTMENT AND INSURANCE GROUP PTY LTD	Privately Owned (1 - 10)	-7
	PERSONAL FINANCIAL SERVICES LTD	Diversified	-8
	FITZPATRICKS PRIVATE WEALTH PTY LTD	Privately Owned (11 - 100)	-8
	CONSULTUM FINANCIAL ADVISERS PTY LTD	Diversified	-10
	CAPSTONE FINANCIAL PLANNING PTY LTD	Privately Owned (100+)	-11
	MERIT WEALTH PTY LTD	Privately Owned (100+)	-11
	MORGAN STANLEY WEALTH MANAGEMENT AUSTRALIA PTY LTD	Bank	-17
	AFFINIA FINANCIAL ADVISERS LIMITED	Privately Owned (11 - 100)	-29

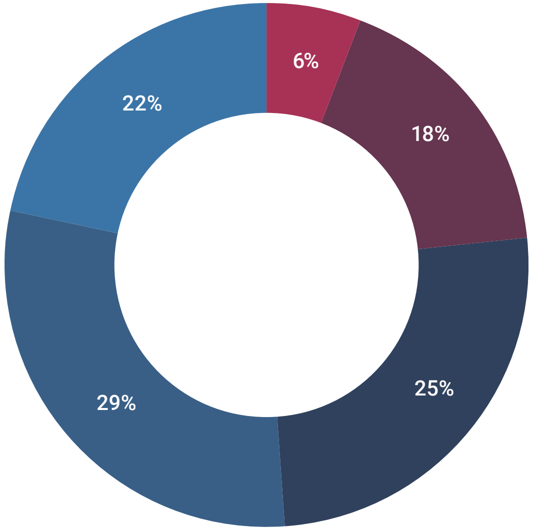
Licensee movements

As we rounded out 2024, new licensee registrations outpaced voluntary closures. As we've seen previously, there was a strong appetite for new licences from solo operators. In fact, more than half of the licensee set-ups were applied for by advisers planning to go it alone. The remainder of licensee establishments were set up to host between two and five advisers.

In terms of ceased licensees, well-established AFSLs were once again well represented. Most closures were among licensees that had been operating for six years or more, while several had been set up more than a decade ago. All the ceased licensees were in the boutique (1-10 advisers) or limited licensee space.

Where advisers were before going to a new licensee

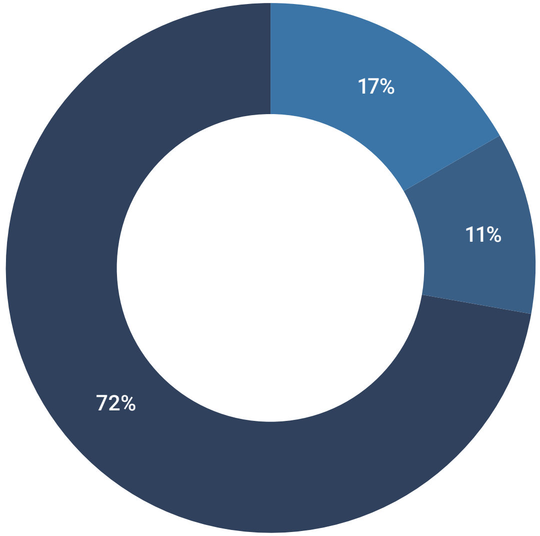
Source: Adviser Ratings



Bank	6%	3
Diversified	18%	9
Privately-owned (1 - 10)	25%	13
Privately-owned (11 - 100)	29%	15
Privately-owned (100+)	22%	11

Age of ceased licensees

Source: Adviser Ratings

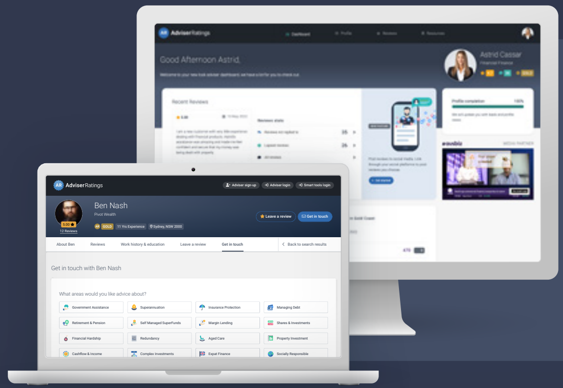


0 - 1 year	17%	3
2 - 5 years	11%	2
6+ years	72%	13

Size of new licensees

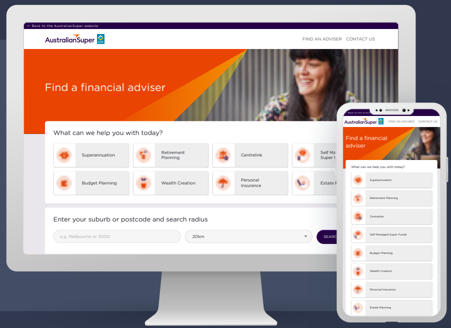
Source: Adviser Ratings

Our products



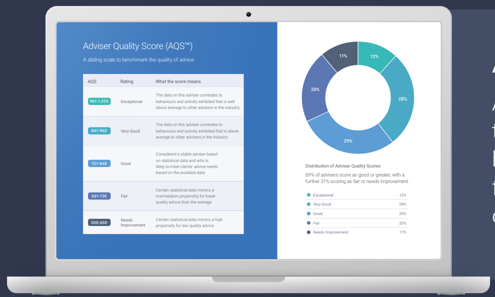
Consumer Marketplace

A public website that connects consumers with 17,000 financial advisers, through articles or research, and lead generation.



White-Label “Find An Adviser”

A customisable web service including design, hosting and data to help clients with customer retention and acquisition.



Adviser Quality Scores

A proprietary scoring systems to determine “quality of advice” benchmark and standard on financial advisers. The ‘credit score’ of the financial advice industry.

Nightingale Analytics

A customisable data service comprising contact and insight intelligence on the universe of advisers, practices and licensees for growth and compliance applications. Data is supplied via various means, including API and SFTP flat files.

CRM integration

Certified CRM experts that use inhouse solution design packages that fully leverage the Nightingale Analytics and Fund Flow data. Data updates can be automated via our API. Tactical, specialist and flexible CRM support is available with long term agreements.

Market Research

Essential fact-based research powered by our unique data insights. Featuring staple industry reports (free and paid), including the Financial Advice Landscape report and the quarterly Musical Chairs report.

Fund Flow Reporting

An outsourced solution for fund managers for preparation of monthly reporting on financial adviser applications and redemptions through fund products held on investment platforms.

Quotable Quotes

October

"Ultimately, the challenge for regulation is to resolve the tension arising from not discouraging financial innovation, while also seeking to provide clear rules and maintaining market integrity. Whatever the resulting crypto regulatory framework is, it should not come at the expense of adopting high standards of consumer protection.

*- The Australian Securities and Investments Commission chair, Joe Longo, told the **Financial Review** Cryptocurrency Summit that crypto must be held to the same high regulatory standards as other market players.*

November

"Delivering on this recommendation will save many hours of frustrating, inefficient and unnecessary work for both advisers and their clients and we are very happy to see this included in the first tranche of legislation.

- The Financial Advice Association Australia's chief executive, Sarah Abood, backed draft legislation to streamline ongoing fee consent requirements (recommendation 8).

"Scammers deliberately put their victims under pressure and make them feel like they need to act quickly, such as by making claims there has been suspicious activity on their bank account.

- The Australian Competition and Consumer Commission's deputy chair, Catriona Lowe, said there has been an alarming rise in impersonation scams.

December

"This vacuum has been filled by 'finfluencers' on TikTok, Reddit and other social media platforms. At best, exposing consumers to unregulated advice, and at worst, to scammers.

- Assistant Treasurer Stephen Jones said Australians are turning to unlicensed avenues due to supply and affordability issues in the financial advice industry.

"While previous reforms were well-intentioned, the result has been that simple financial advice has been put out of reach for most Australians, millions of whom are at or approaching retirement age.

- The Australian Banking Association's chief executive, Anna Bligh, supported the concept of qualified advisers providing simple advice to consumers.

"Superannuation funds are an important source of advice for consumers, particularly as they approach retirement, and the government's policy has the capacity to unlock industry investment in retirement advice and low-cost digital advice solutions.

- The Financial Services Council's chief executive, Blake Briggs, responded positively to plans to open superannuation fund advice channels.

Weekly Adviser Movements

Adviser Ratings has a Weekly Adviser Movement video series that keeps you up to date with the latest statistics on advisers joining, switching and leaving the industry.

These videos are posted on the Adviser Ratings YouTube channel each Thursday / Friday. You can also **link to the videos below:**

October 2023

- 05 Oct
- 12 Oct
- 19 Oct
- 26 Oct

November 2023

- 02 Nov
- 09 Nov
- 16 Nov
- 23 Nov
- 30 Nov

December 2023

- 07 Dec
- 14 Dec

Glossary of Terms

Adviser Movements

New adviser
A new entrant who is newly registered as a financial adviser on ASIC's financial adviser register (FAR) in the sample period.

Ceased adviser
A financial adviser whose AFSL Authorisation with a licensee has ceased during the sample period.

Switched adviser
An existing or previously licensed financial adviser who has switched-in to a new practice/licensee in the sample period.

Returning adviser
A financial adviser whose AFSL Authorisation was de-registered prior to the sample period and has switched-in to a new practice/ licensee in the sample periods.

Licensee Types

Bank
Where a bank owns the advice licensee although advisers can be self-employed.

Stockbroker
Where stockbroking is the primary business line even if owned by a bank.

Industry Superfund / Not for Profit
Includes mutual building societies, credit unions and banks.

Diversified
Where other core business lines exist within the broader group.

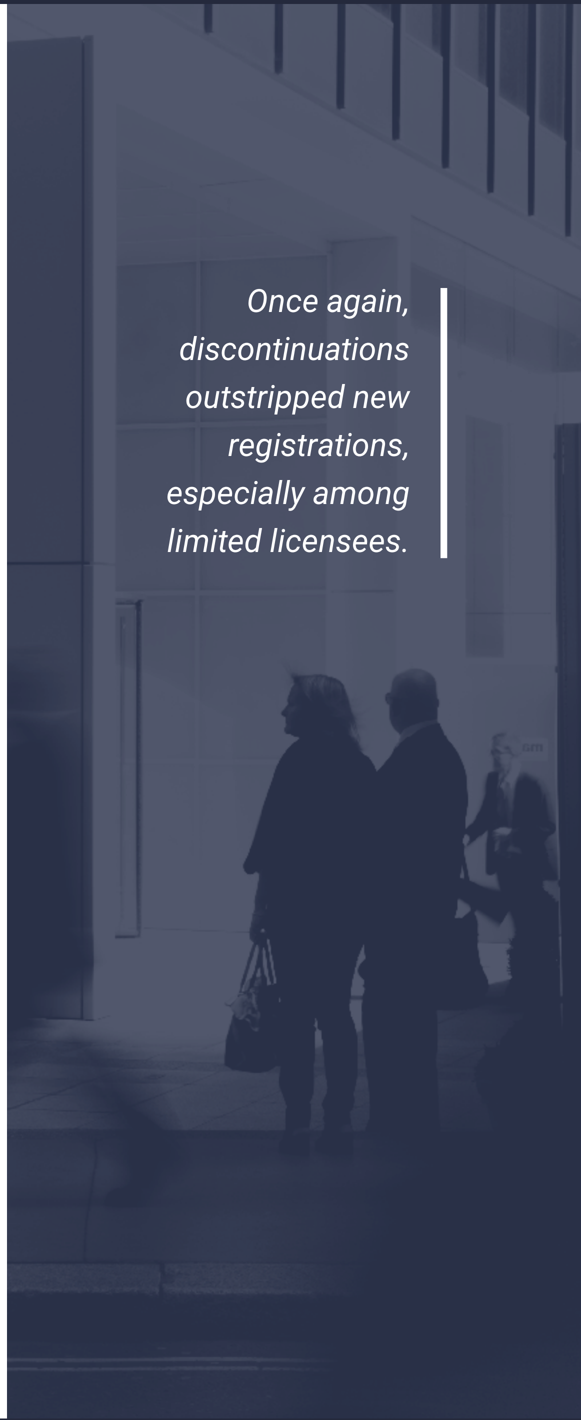
Limited Licensee
As defined through their ASIC registration under specific "classes of securities".

Privately owned (100+ advisers)
Any firm not captured in the other categories with 100+ advisers.

Privately owned (11-100 advisers)
Any firm not captured in the other categories with 11-100 advisers.

Privately owned (1-10 advisers)
Any firm not captured in the other categories with 1-10 advisers.

***Note:** Licensee type, and accordingly adviser type, is defined by its ability to authorise products and its ownership structure (we note many accountants reside in a full licence)*



Once again, discontinuations outstripped new registrations, especially among limited licensees.

ARdata

ARdata provides insights to the financial services ecosystem. We operate as a stand alone service to assist fund managers, super funds, platforms, insurers, and other industry service providers reach advisers they want to work with.

Consolidating ASIC information with our proprietary methods, our data is the most valuable, up to date, and accurate in the market.

Our Nightingale data service can be customised to any specific scope, including monthly reports on advisers switching, entering or exiting the industry.

Learn more about ARdata

2023 Australian Financial Advice Landscape Report

Key insights within this edition of the Musical Chairs Report has been taken from the 2023 Australian Financial Advice Landscape Report. This report gives a deep-dive into the current state of the financial advice industry. This report is available as a free download via the link below.

Download the report

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