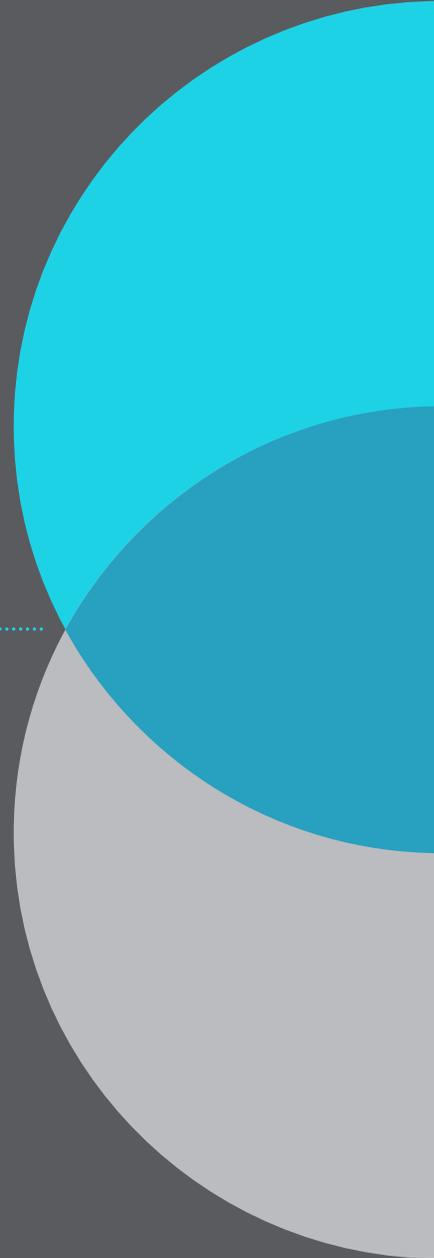


CENTREPOINT
ALLIANCE

**PROFESSIONAL
DEVELOPMENT DAY**

August 2025



THANK YOU TO OUR EDUCATION PARTNERS



Allianz Retire+
POWERED BY PIMCO



BlackRock®



HUB²⁴

Human
Financial



MORNINGSTAR®



Schroders

TAL

VENTURA FM





BUSINESS UPDATE

John Shuttleworth, CEO

August 2025



AGENDA

UNAUDITED FY25 RESULTS

OPERATIONAL HIGHLIGHTS

SHIELD AND FIRST GUARDIAN

CYBER SECURITY

2026 ANNUAL CONFERENCE

SNAPSHOT OF UNAUDITED FY25 RESULTS



\$326m
Gross revenue



\$38m
+13%
on FY24



\$40.9m
Net revenue



\$4.8m
+13%
on FY24



\$10.6m
EBITDA
(normalised)



\$1.5m
+16%
on FY24



\$7.3m
Profit before tax



\$1.7m
+30%
on FY24

INDICATIVE REVENUE CONTRIBUTION

**Licensee
Services¹**

~\$29m

**Salaried
Advice**

~\$8.5m

**Investments
& Platform**

~\$1.0m

Lending

~\$1.7

**Tech /
Enzumo**

~\$1.0

1. Includes licensed and self licensed

CENTREPOINT CONTINUES TO GROW TAKE MARKET SHARE

CHANGES IN ADVISER NUMBERS BY LICENSEE 1/7/2024 TO 30/06/2025

RANK	LICENSEE GROUP ¹	NUMBER OF ARS ²	APPOINTMENTS	RESIGNATIONS	NET CHANGE
1		1098	117	201	-84
2		583	58	147	-89
3		573	68	46	22
4		503	54	79	-25
5		471	53	68	-15
6		313	42	59	-17
7		284	40	30	10
8		225	22	37	-15
9		226	2	78	-76
10		162	18	47	-29

- Centrepoint recorded the highest organic net growth in the market in FY25 YTD
- Only 3 of the 16 AFSL groups with more than 100 ARs experienced net growth in FY25
- Appointments and resignations include SAR turnover and PY appointments
- M&A continues to drive higher rates of adviser attrition
- Advisers exiting larger groups are continuing to favour small over large AFSL's

1. Licensee Group includes AFSL's that are 'dealer groups' but excludes licensee types that are not active participants in the licensee services market e.g. advisers within stock broking businesses and superannuation funds

2. Authorised Representatives

Source: Wealthdata analysis of ASIC Register Note appointments and resignations of ARs of entities purchased by the Licensee Group during the period are included in the statistics

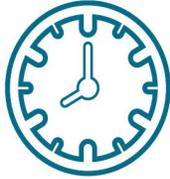
IT'S BEEN ANOTHER BUSY AND PRODUCTIVE YEAR!

47,421

CPD hrs logged

9,145

CPD hrs logged for professionalism and ethics



18 licensee standards released

10 AFSL applications completed

21 AFSL audits completed

11 TechniViews published

35 toolkits/fact sheets published

16 Realise your dream blogs published



16 3rd party technology providers

14 security approved technology providers



3,343

event attendees

1,729 file audit reviews

476 prevets

\$311,396,685

licensed REM processed

\$75,204,166

self licensed REM processed

46,865

email queries resolved

46

in person events

73

virtual events

82 new advisers appointed



1,774 coaching hours

136 peer groups held

15,772

inbound calls received



104 eNewsletters



31 commenced

9 active PY participants graduated



1,032

research reports produced

91% cases closed in less than 2 days

5% case increase compared to FY24

NPS REMAINS STRONG

The overall group NPS, including self-licenced results, stands at **+44** which remains strong down slightly on **+47 in prior survey**



Licensee Services
(all advisers)

=



Licenced Advisers

+



Self-Licenced Advisers

First Guardian collapse leaves thousands at risk of losing super as ASIC freezes director assets ABC July 4, 2025

ASIC weighing up action against super trustees over Shield and First Guardian failures IFA July 04, 2025

‘If I did that, I’d be in jail’: Super’s \$1.2b fail has many victims

The collapse of First Guardian is a financial nightmare for its victims. But their experience reveals five red flags to watch for with your own retirement savings. AFR Jul 24, 2025

SHIELD AND FIRST GUARDIAN IMPLICATIONS

- Over **\$1 billion** in combined exposure across Shield and First Guardian, with **11,800+ clients** affected.
- ASIC has frozen assets of key directors and banned associated licensees.
- Interprac and Sequoia face reputational and compliance risks due to their authorisation of Venture Egg.
- Macquarie Investment Management Limited and Equity Trustees Superannuation Limited acted as trustees for superannuation platforms through which thousands of investors accessed the Shield Master Fund and First Guardian Master Fund
- SQM Research assigned both the Shield Master Fund and First Guardian Master Fund a 3.75-star rating, which typically signals moderate potential to outperform

NEITHER SHIELD OR FIRST GUARDIAN WERE ON OUR APL

- **Research Ratings Required:** Funds must hold a “Recommended” or “Highly Recommended” rating from Lonsec or Morningstar (e.g. Medalist or 4+ stars) to be considered for APL inclusion
- **Exclusion of Low-Rated Funds:** Funds with only investment-grade ratings (e.g. 3 stars from SQM) are generally excluded unless part of a diversified SMAs or with strict exposure limits
- **Governance Oversight:** The Research Investment Committee (RIC) oversees APL strategy and composition, supported by the Research Team and external asset consultants
- **Quarterly Reviews:** APL is reviewed quarterly with input from research houses and fund managers to ensure alignment with market conditions and compliance standards
- **Adviser Responsibility:** Inclusion on the APL does not guarantee suitability—advisers must ensure recommendations meet client needs and comply with best interest obligations

ASIC SUES FORTNUM PRIVATE WEALTH FOR ALLEGEDLY FAILING TO ADEQUATELY MANAGE CYBERSECURITY RISKS

ASIC alleges Fortnum did not:

1. require that its ARs undertake a prescribed minimum amount of cybersecurity education / training,
2. adequately supervise or monitor the cybersecurity risk management framework of its ARs,
3. have any employees with specialised expertise in cybersecurity (Human Resources) or engage a consultant with appropriate expertise to assist with the development of its cybersecurity policy,
4. have a risk management system which addressed cybersecurity or policies, frameworks, systems or controls which enabled the identification and evaluation of cybersecurity risks across its ARs.

Learnings

- Managing Cybersecurity risk is mandatory and a requirement like any other regulatory requirement
- Self assessment/ attestation isn't sufficient
- Licensee must follow up on implementation
- External benchmarking of mandatory requirements
- Practices own IT providers must have appropriate expertise and experience

CYBERSECURITY RESPONSIBILITIES AND PRACTICES

Centrepoint Adviser Requirements:

- Minimum training requirements for staff and advisers.
- Mandated minimum cyber requirements for Aligned Advisers.
- External cyber review every 2 years via Aphore (formerly Security in Depth).
- Ensures adherence to minimum cybersecurity standards.

Internal and External Cybersecurity Measures:

- Internal staff with cybersecurity expertise.
- External testing on systems.
- Progressing towards ISO27001 accreditation for Information Systems.

Risk Management Integration:

- Cybersecurity embedded in Risk Management Framework.
- Recognised as one of the top-rated risks.

2026 Annual Conference

Christchurch, New Zealand

16 – 20 March 2026

Conference fee:

Early Bird Conference Fee Delegate: \$1,900*

Standard Conference Fee Delegate: \$2,300

Partner Attending Social Events: \$1,250

Your choice of accommodation:

Crowne Plaza \$300 p/n, Novotel \$365 p/n,
ibis \$320 p/n or arrange your own stay.

Accommodation costs are separate from the conference fee e.g. Standard Conference Fee Delegate \$2,300 + Crowne Plaza accommodation (16–20 March) \$1,200 = \$3,500 total conference package pricing.

* Early Bird registration closes on 22 August 2025.



CENTREPOINT
ALLIANCE

QUESTIONS



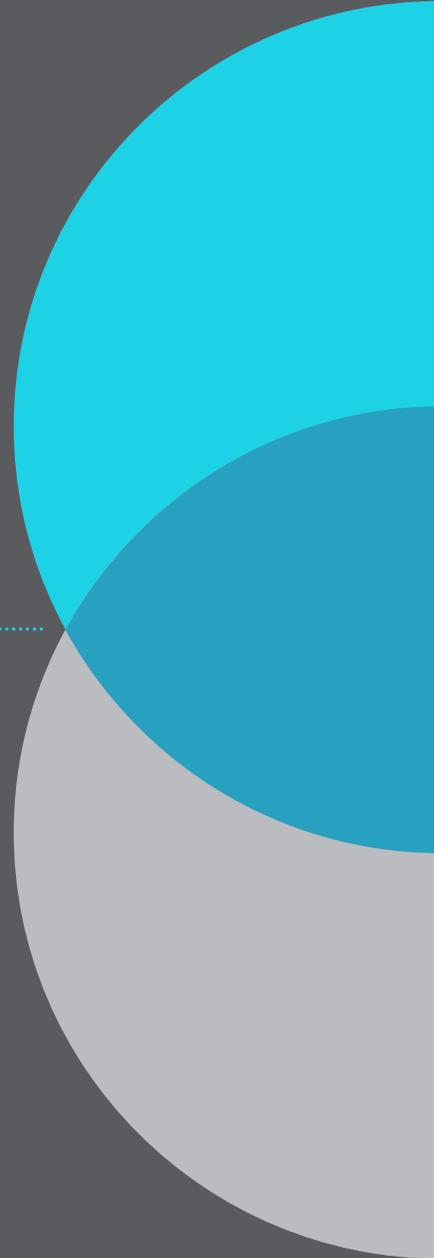


OLD DOGS – NEW TRICKS

THE ROLE OF LONGEVITY PRODUCTS IN RETIREMENT INCOME PLANNING

Mel Bendeich & Peter Kelly

August 2025



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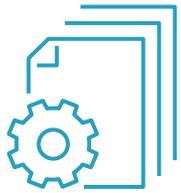
AGENDA

1. Background and context
2. Professional obligations
3. The mechanics
4. Next steps



LEARNING OUTCOMES

By participating in this session, you will:



Understand current demographic trends

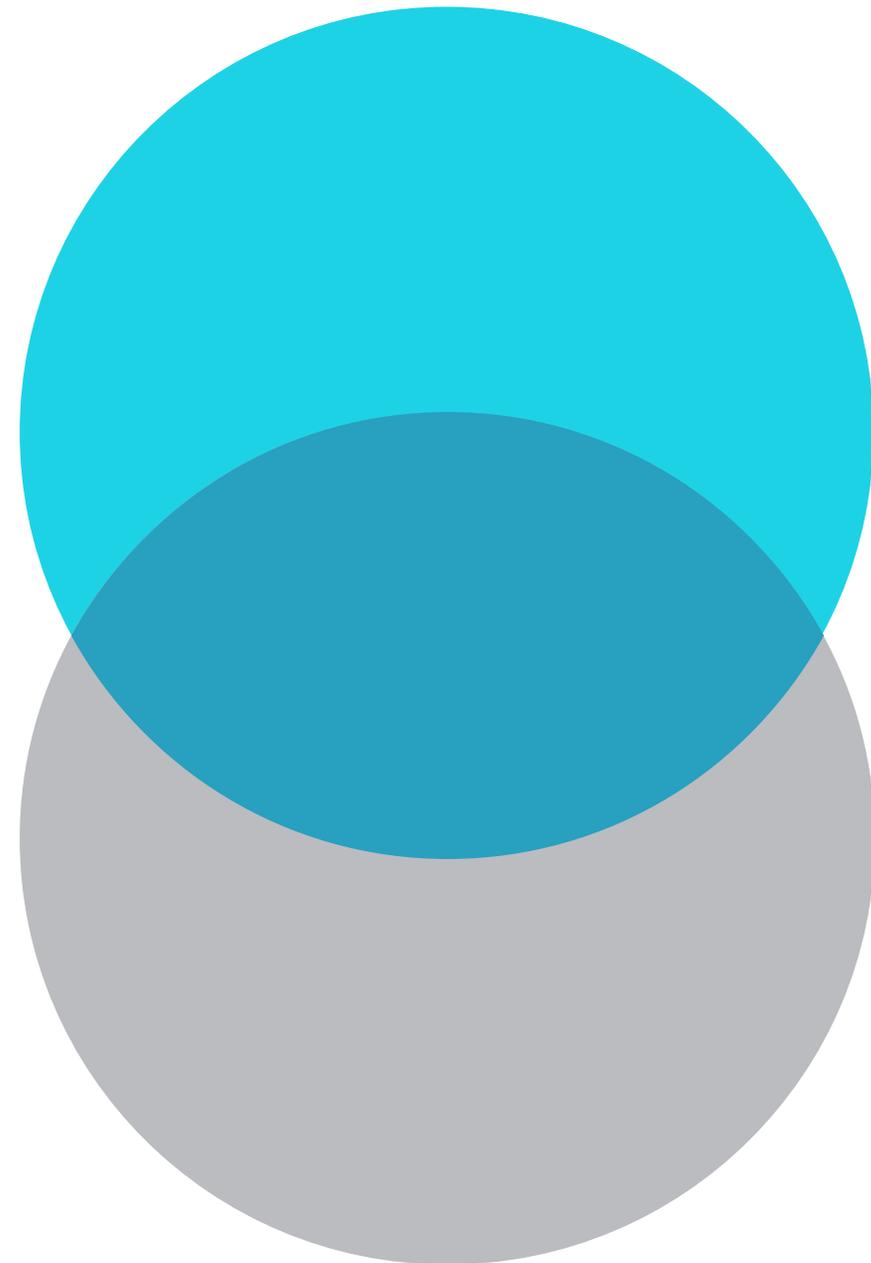


Be able to identify opportunities for applying these products to specific client situations



Appreciate the tax and social security benefits arising from longevity products

BACKGROUND & CONTEXT



KEY TRENDS



Australian's life expectancies is amongst the highest in the world

Source: AIHW, Australia's Health 2024



In 2022, 130,000 Australians retired.
Ave. age
Male = 66.9
Female = 63.2

Source: ABS, 2022-23



Life expectancy at 67
Male = 18.66
Female = 21.15

Source: 2020-22 Australian Life Tables



Projected increase in number of retirees 23% of population by 2066

Source: AIHW, July 2024



For a 67-year-old couple, one is expected to still be alive in 27 years (i.e. age 94)

Source: Challenger Retirement Income Calculator – July 2025

HOW MUCH IS ENOUGH?

Current data (March quarter 2025)*

	Comfortable	Modest	Modest – renter	Age pension
Single	\$52,383	\$33,386	\$46,663	\$29,874
Couple	\$73,875	\$48,184	\$65,259	\$45,037

One size doesn't fit all:

- Each client will have essential and discretionary income needs
- Capital needs:
 - Asset replacement
 - Holidays, travel
 - Aged care needs
 - Legacy

Need for retirement income & capital fact find?



* ASFA Retirement Standards and Centrelink

REGULATORY IMPETUS – RETIREMENT INCOME COVENANT

Develop & publish
member-centric
retirement income
strategy

Strategy to evolve
over time

Must consider:
Maximising retirement
income
Managing risk
Access to funds

The Covenant is the start – not the finish.
Expect further enhancements through Government sponsored initiatives

An ABP is no longer necessarily the “gold standard” when it comes to retirement income

PROFESSIONAL OBLIGATIONS

Client-centric advice

- Objectives
- Financial situation
- Needs

Safe harbour provisions

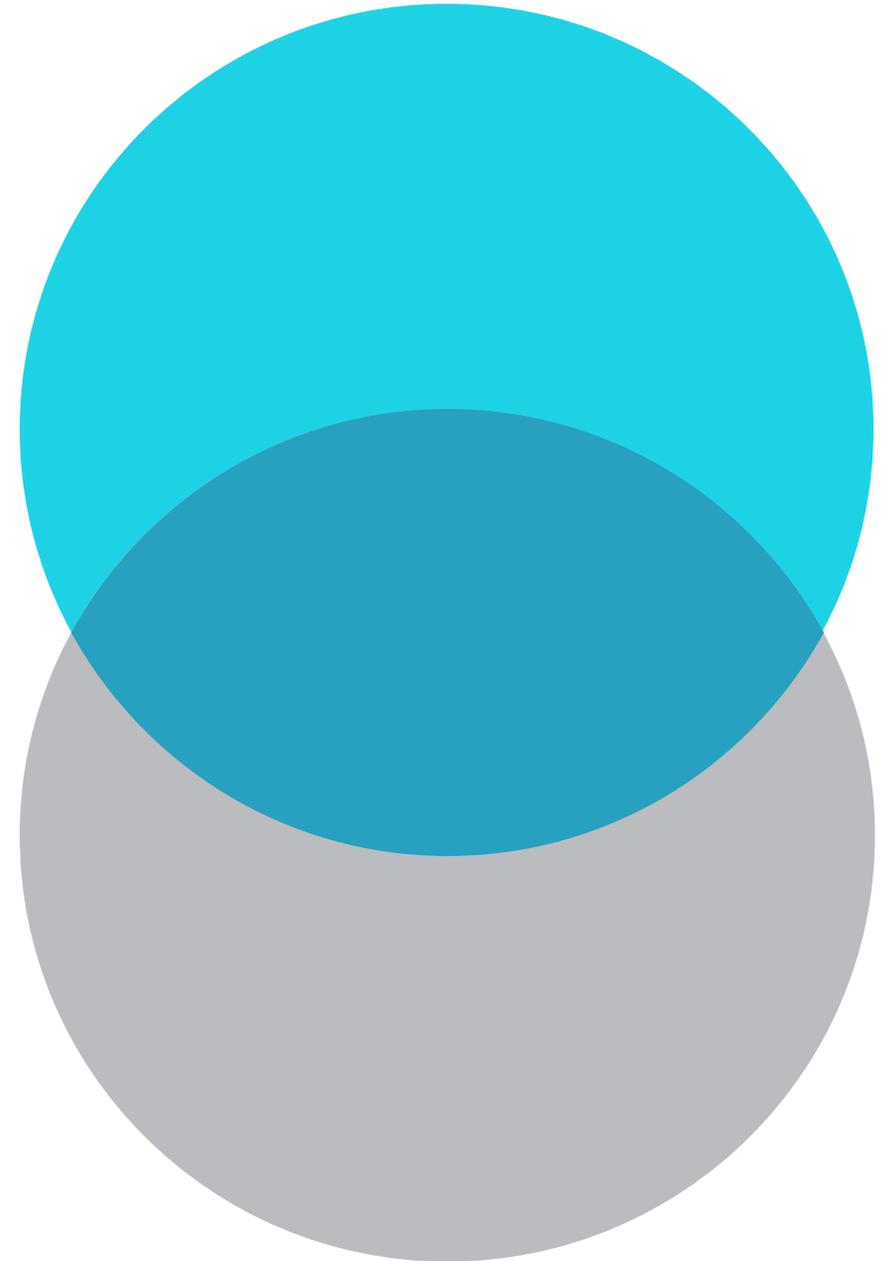
- Identify client circumstances
- Identify objectives, needs, priorities, preferences and concerns
- Assess and evaluate products to meet needs and objectives

Code of Ethics

- Best interest of each client
- Appropriate to client's individual circumstances
- Actively consider client's broader, long-term interest

When a client expresses concerns about investment return volatility, a desire for regular and predictable income, making their money last their lifetime, and/or maximising age pension, a conversation about the place for longevity products becomes essential.

LIFETIME INCOME STREAMS



YOUR THOUGHTS

Do you currently recommend longevity products to clients on a regular basis?

YOUR THOUGHTS

**Do you see a place for
longevity products for clients?**

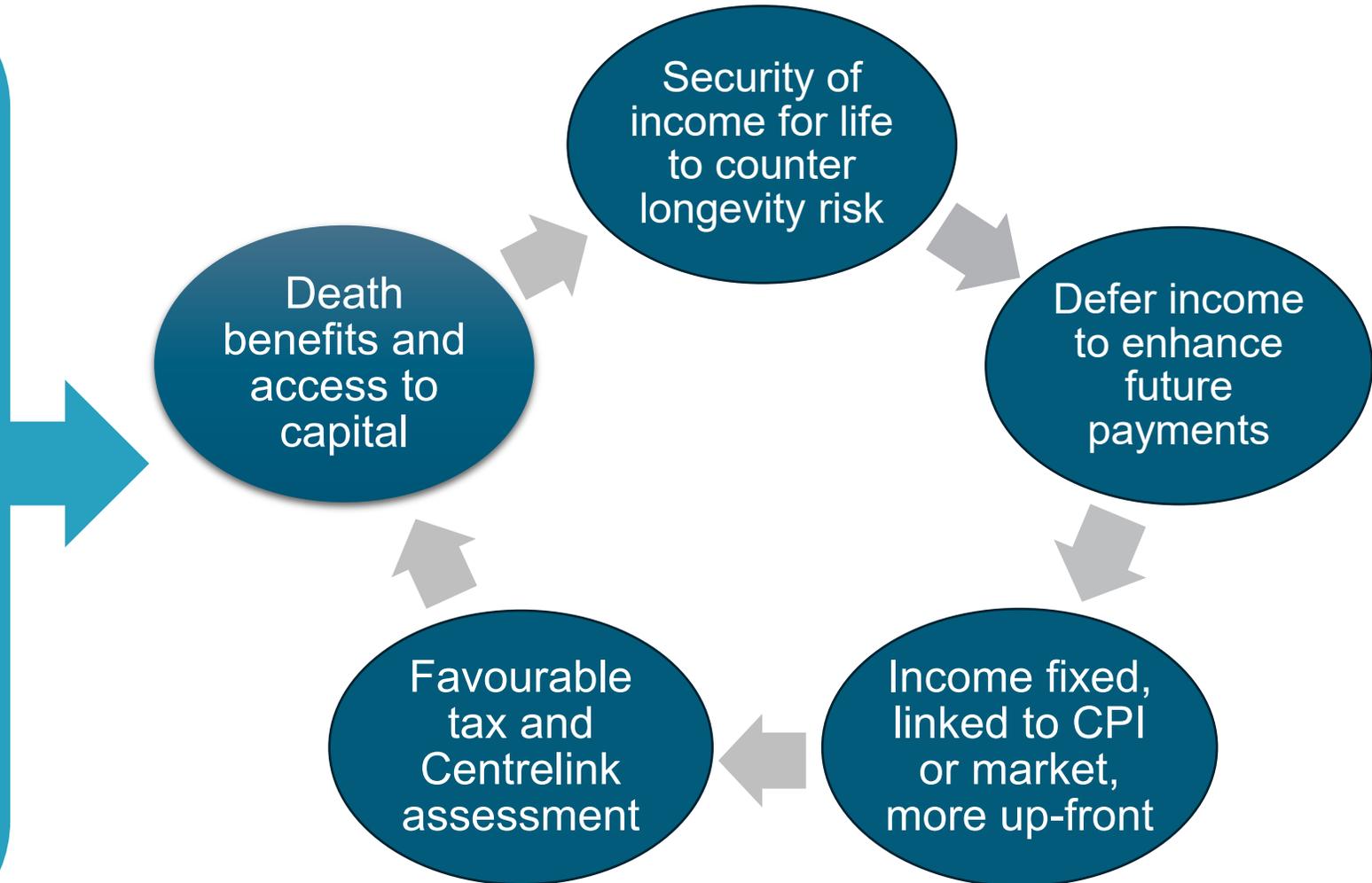
YOUR THOUGHTS

What are the barriers to entry?

LIFETIME ANNUITIES – OLD AND NEW

Old-style lifetime annuity

- Rigid design and lack of flexibility/access to capital
- Income quoted at inception
- Limited options
- Favourable tax and Centrelink treatment for some
- Lost popularity with the advent of account-based income streams and low interest rate environment



THE MECHANICS – TAXATION

Superannuation money:

Superannuation	Age	Tax treatment
Income stream	Under 60	Income attributed to taxable component taxed at MTR 15% tax offset available if a disability income stream
	From 60	Tax-free
Lump sum	Under/from 60	Taxed as a superannuation lump sum payment
Death benefit	Under/over 60	Taxed as a superannuation death benefit

THE MECHANICS – TAXATION

Non-superannuation money:

Superannuation	Tax treatment
Income stream	Assessable income less deductible* amount, taxed at MTR
Lump sum	Includes a return of capital and income – income component is assessable income
Death benefit	

* $DA = \frac{\text{Purchase price of the annuity} - \text{Residual capital value}}{\text{Term of annuity or life expectancy factor}^{**}}$.

** Longest life expectancy factor where reversionary annuity

Example: Lifetime annuity

Purchase price \$200,000

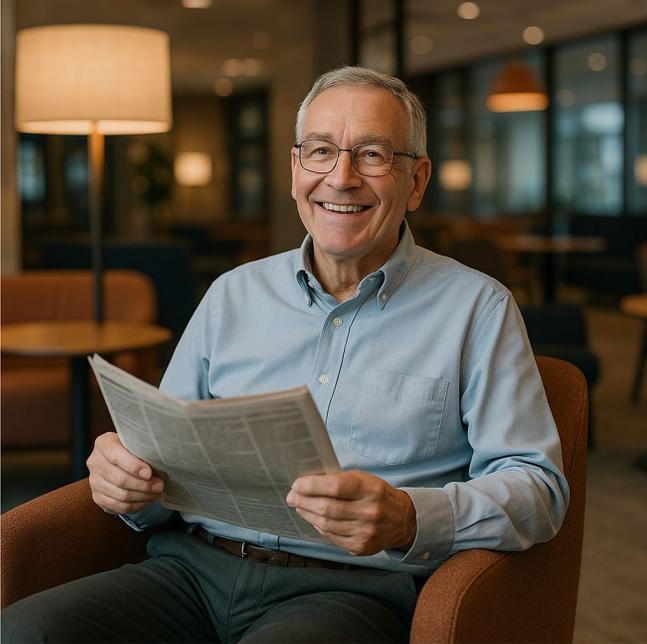
Income payment: \$9,500 indexed to CPI

LE: 22.90 (65 y.o. female)

$DA = (\$200,000 - \$0) \div 22.90 = \$8,734$

Taxable income = $\$9,500 - \$8,734 = \$766$

CASE STUDY – TAX ON LUMP SUM WITHDRAWAL OR DEATH BENEFIT



- Rory (67) purchased a non-super lifetime annuity for \$250,000
- The annuity pays \$17,600 pa
- The deductible amount is \$13,383 (l/e 18.68 years)
- Rory dies after 7 years, and the annuity provider pays death benefit of \$250,000 to his beneficiary.

Tax payable on death benefit

Deductible amount already paid = $\$13,383 \times 7 = \$93,681$

Capital component of death benefit = $\$250,000 - \$93,681 = \$156,319$

Income component (taxable to beneficiary or estate) = **\$93,681**.

THE MECHANICS – TRANSFER BALANCE CAP

Only applicable to lifetime income streams purchased with superannuation money.

Included as retirement phase pension – reportable against TBA

Deferred income streams reported on commencement of product, or when meeting CoR, **depending on product**

Not treated as a “capped defined benefit” income stream

“special value” doesn’t apply

THE MECHANICS – SOCIAL SECURITY

Superannuation income streams purchased after 1 July 2019:

Assets test	Income test
<p>Before CoR met: Exempt asset</p>	
<p>Then:</p> <p>60% of purchase amount until age 85 (or min 5 years) and 30% thereafter</p> <p>Asset value may be higher if capital access schedule not adhered to</p>	<p>60% of gross income payments assessed as income</p> <p>No income assessed during deferral period</p>

THE MECHANICS – SOCIAL SECURITY

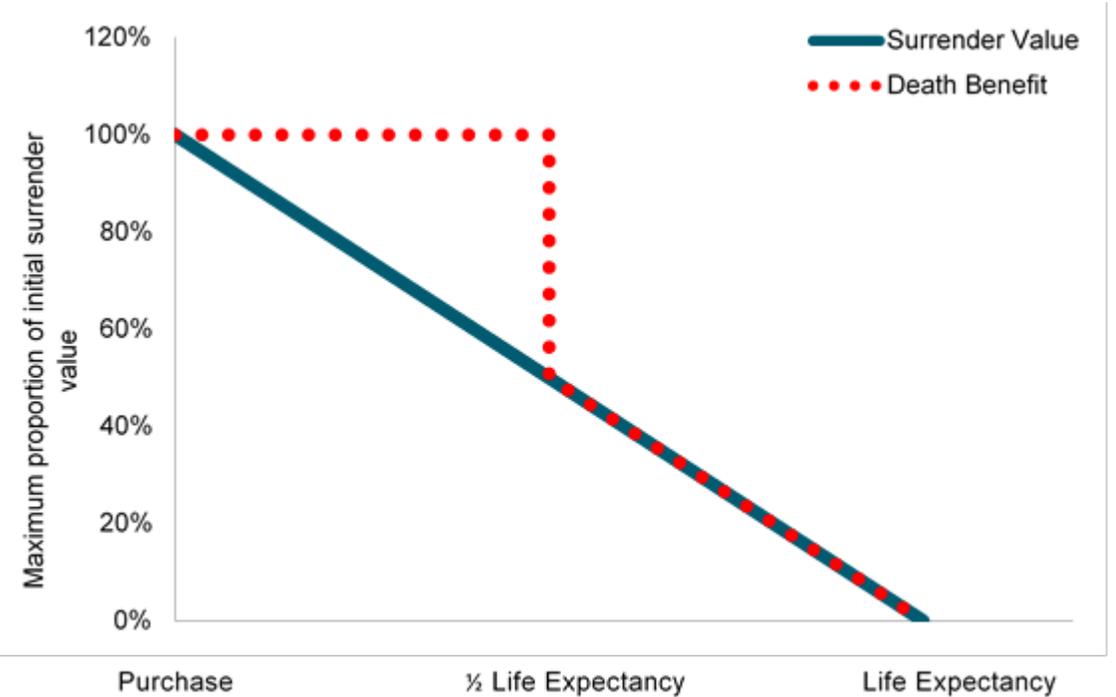
Non-superannuation income streams purchased after 1 July 2019:

Assets test	Income test
<p>Under pension age in deferral period:</p> <p>100% of purchase amount</p>	<p>Deemed (treated as financial investment)</p>
<p>From commencement of payments (if under pension age) or pension age:</p> <p>60% of purchase amount until age 85 (or min 5 years) and 30% thereafter</p> <p>Asset value may be higher if capital access schedule not adhered to</p>	<p>60% of gross income payments assessed as income</p> <p>No income assessed during deferral period</p>

CAPITAL ACCESS SCHEDULE

Where income streams allow access to capital that exceeds the Capital Access Schedule, the assets test value is the higher of:

- 60%, reducing to 30% of the purchase price, or
- The highest surrender value, or
- The highest death benefit



If increasing Centrelink entitlements is a primary goal, ensure the income stream adheres to the Capital Access Schedule

EXAMPLES

- Matt is 67 and retired.
- He invests \$200,000 of his super into a lifetime income stream.
- Income is linked to market movements with the first year paying \$8,000
- The income stream complies with the Capital Access Schedule

Asset Test

- \$120,000 until age 85
- \$60,000 thereafter

Income Test

- \$4,800 in first year
- 60% of income paid thereafter

- Jillian is 66 and still working.
- She invests \$150,000 of her super into a lifetime income stream.
- Income payments will be deferred until she retires at age 70
- The income stream complies with the Capital Access Schedule

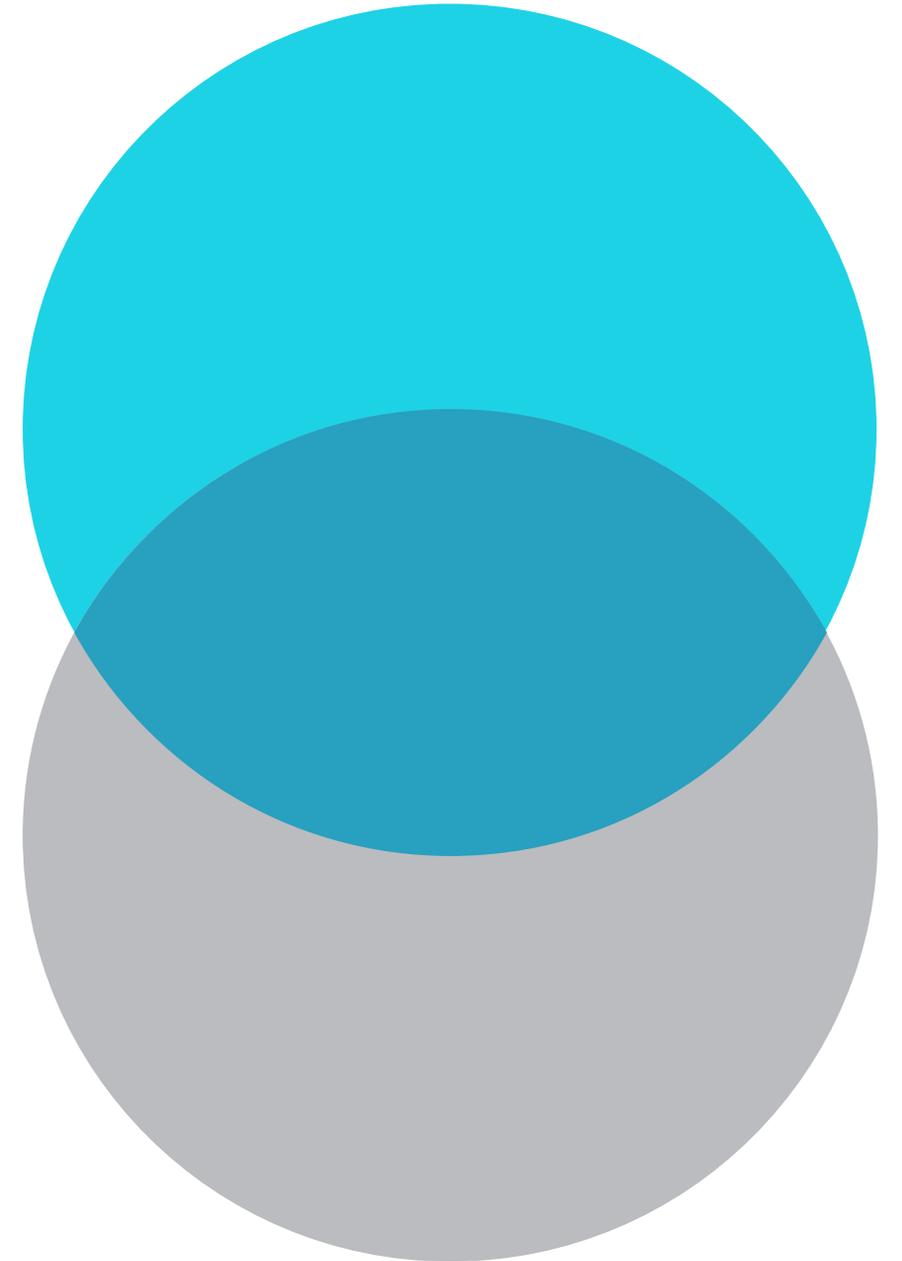
Asset Test

- \$90,000 until age 85
- \$45,000 thereafter

Income Test

- \$0 until age 70
- 60% of income paid thereafter

CLOSING THOUGHTS



NEXT STEPS – WHAT DO YOU NEED FROM US?

1. Additional generic technical training
2. Product specific training
3. Calculators and resources
 - Fact find questions
 - Scripted client PPT presentation
 - Client facing material





CONCLUSION

1. Longevity risk is increasing
2. Lifetime income streams offer stability
3. Regulatory support is growing
4. Barriers to adoption remain
5. Advisers play a crucial role
6. Opportunities for innovation and education

IF IN DOUBT – BARK OUT



technical@cpal.com.au

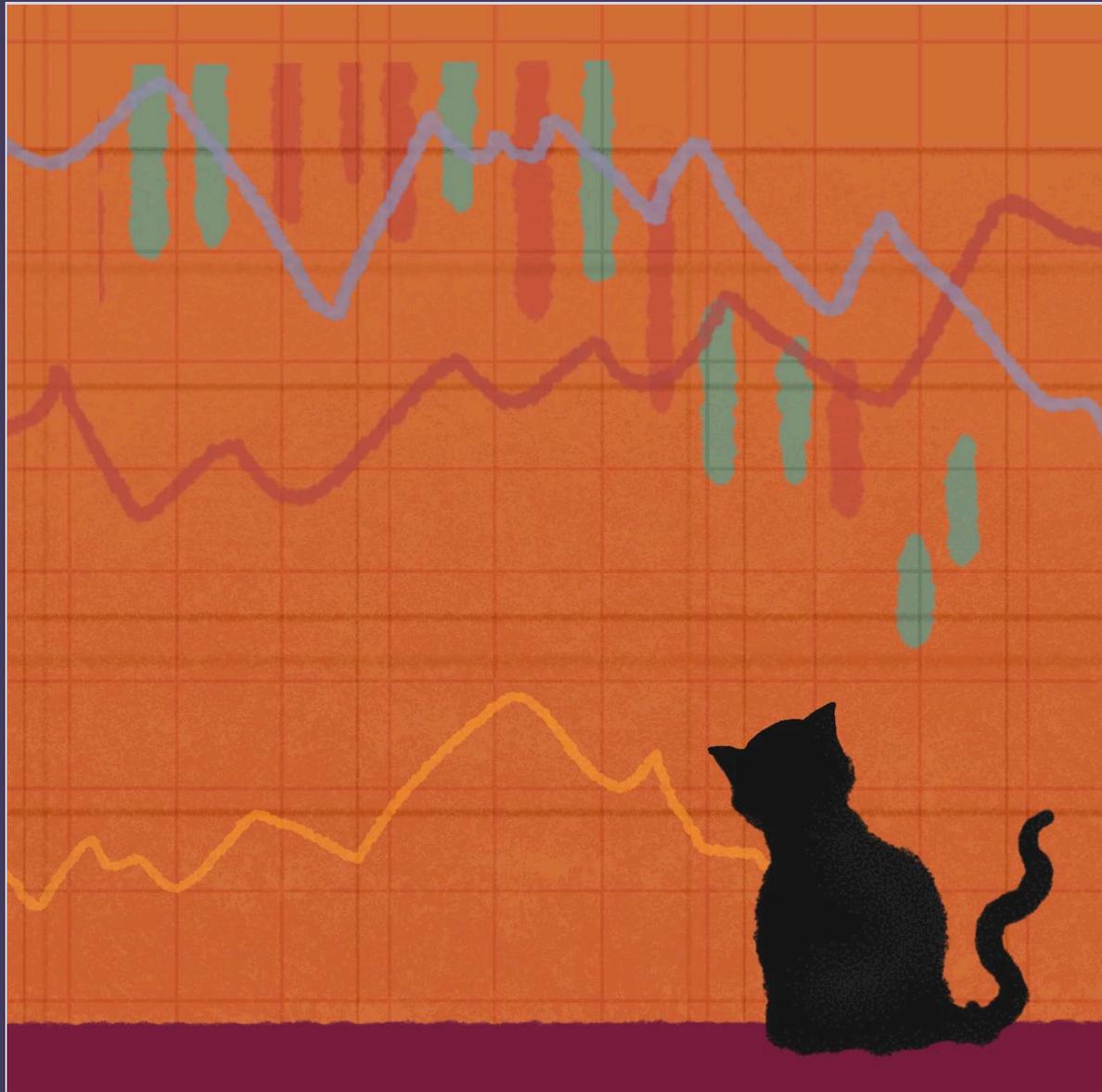


Mel – 02 8987 3068
Peter – 07 5668 1100

August 2025

Market Update Omens or Opportunities?

Presented by Angus Sippe, CFA
Chief Investment Officer, Human Financial



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Today's topics



Heat, Hype & Headwinds: Inside Trump's Economic Plan

- The current US situation
- Trump's changes
- Limitations



Geopolitics

- Usually short lived
- Often seen as domestic only
- Elevated contagion risks
- US involved....



Outlook

- Global economy has been resilient
- Unemployment rising
- Loan delinquency warnings
- Asset prices too optimistic?

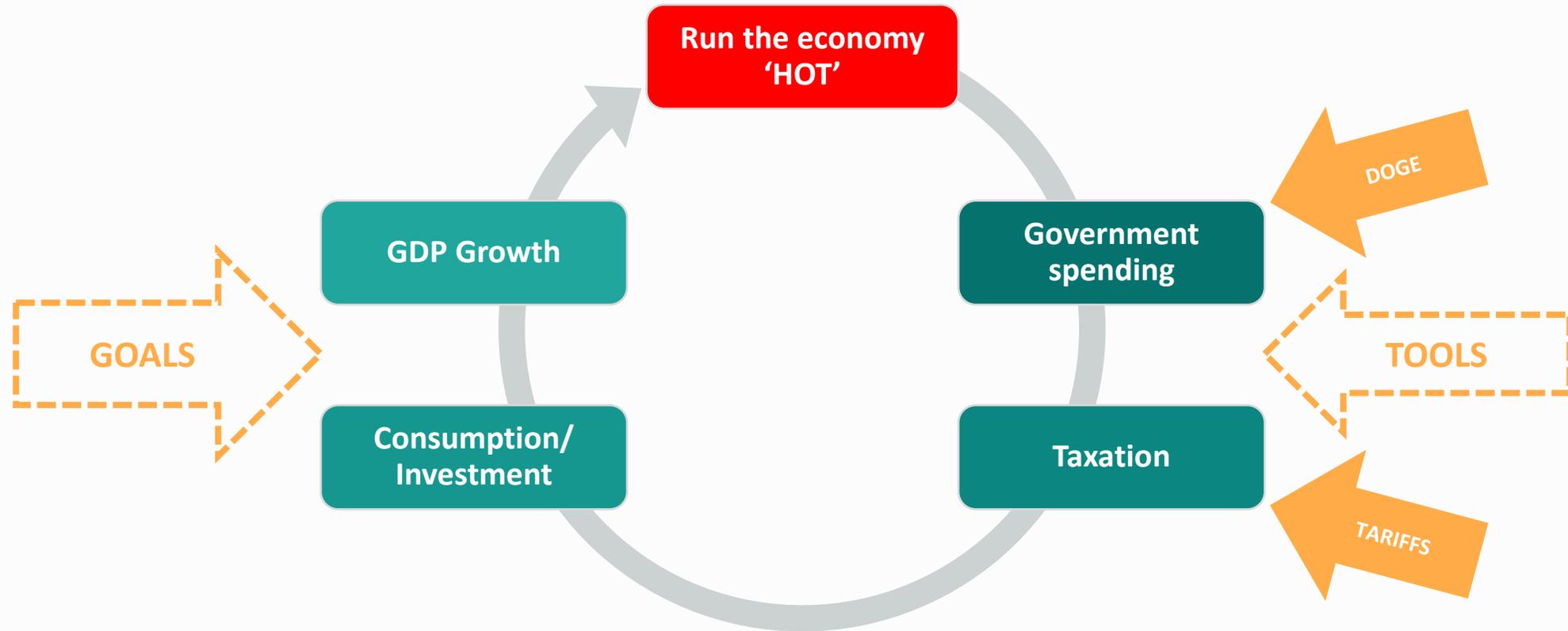


Trump's plan

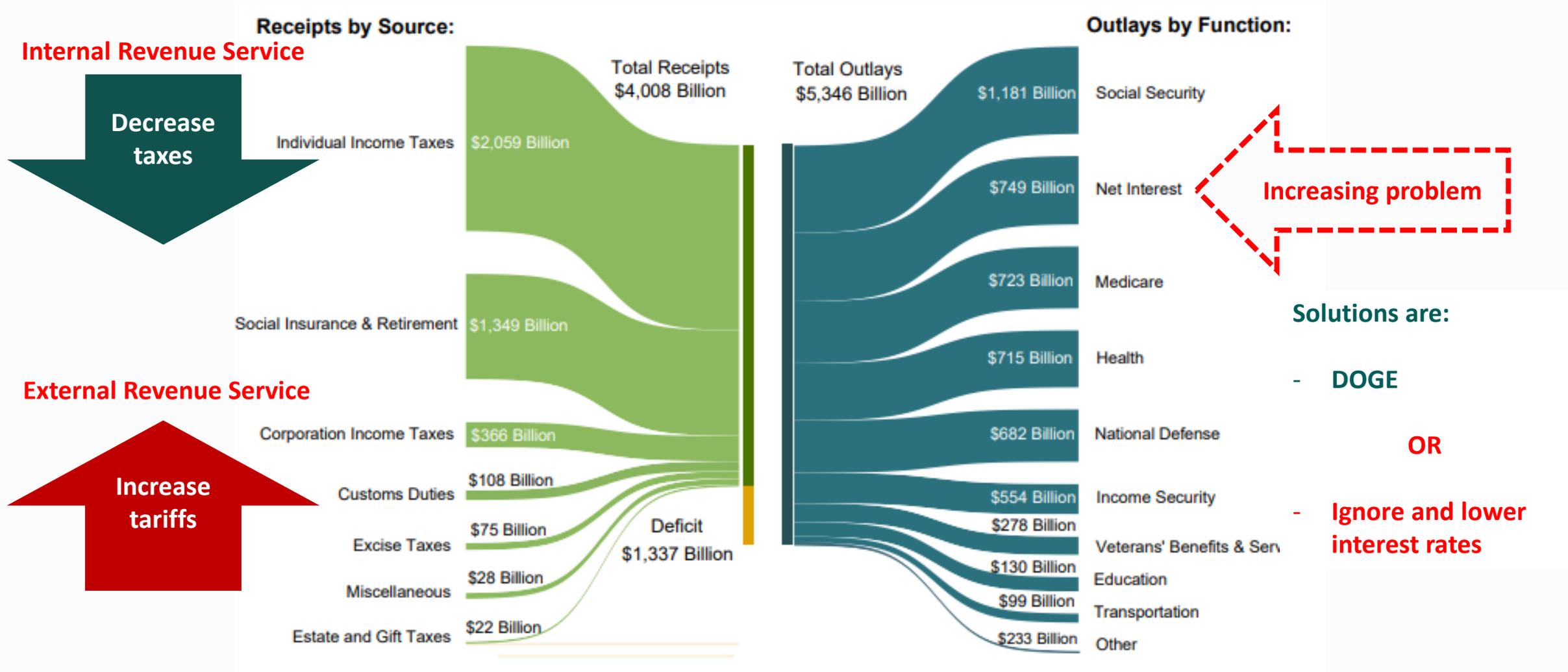
(as best we can guess...)

How to make the economy great again

$$\uparrow GDP = \uparrow Consumption + \uparrow Investment + \downarrow Govt. Spending + \uparrow (net exports)$$



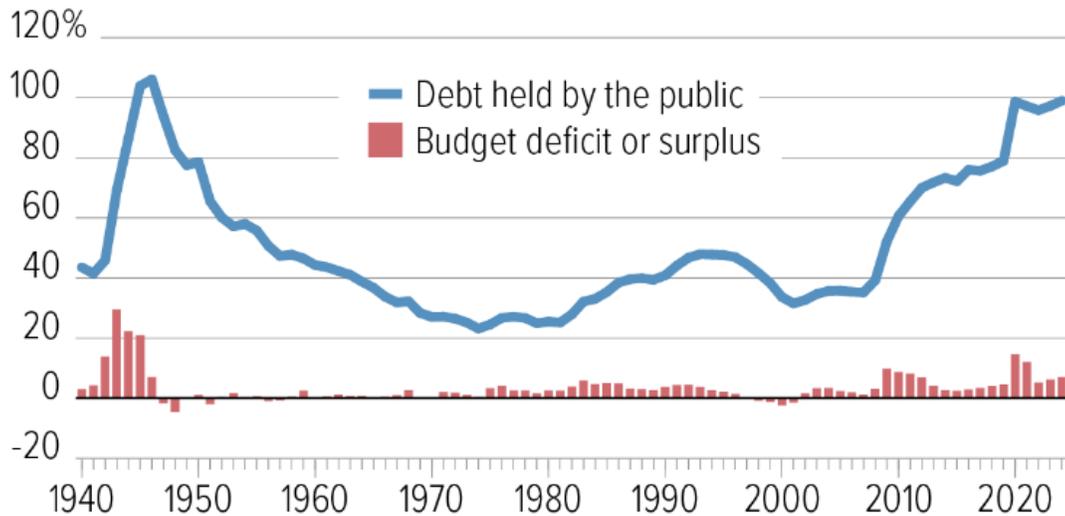
Rotating and shrinking the government cashflows



The US effectively has an enormous interest only mortgage...

Budget Deficits and Debt Held by the Public

Percent of GDP

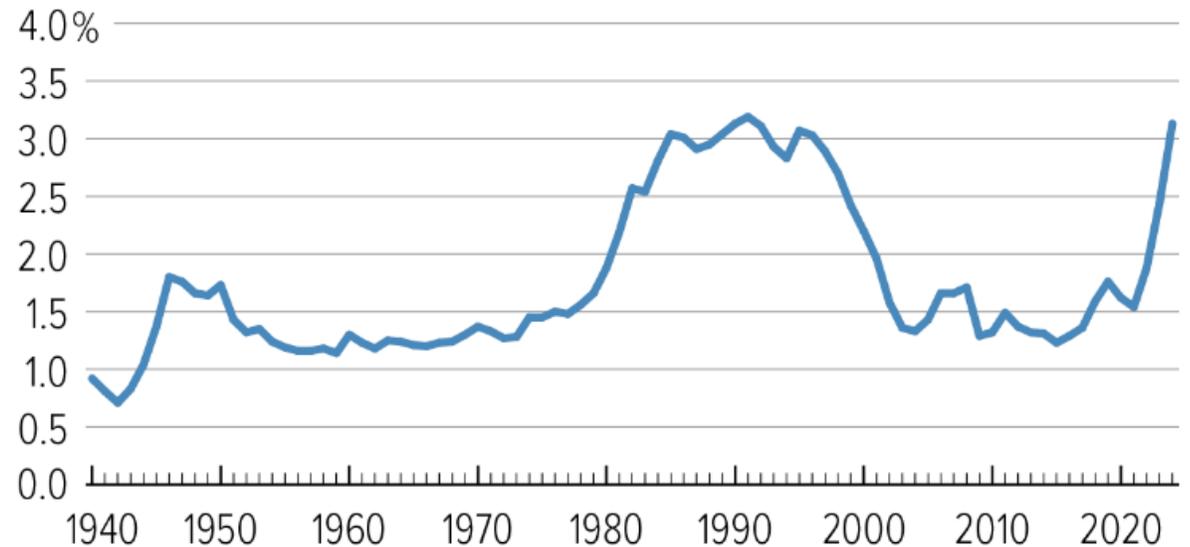


Source: 1940 to 2023 figures from the Office of Management and Budget; 2024 figures from the Congressional Budget Office. This chart shows debt and deficits as positive amounts, and surpluses as negative amounts. CBPP has adjusted the deficits to smooth the timing of certain payments, but the adjustment does not change total deficits over time.

CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

Federal Net Interest Payments

Percent of GDP



Source: 1940 to 2023 figures from the Office of Management and Budget; 2024 figures from the Congressional Budget Office

CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

The Big Beautiful Bill will increase spending meaningfully

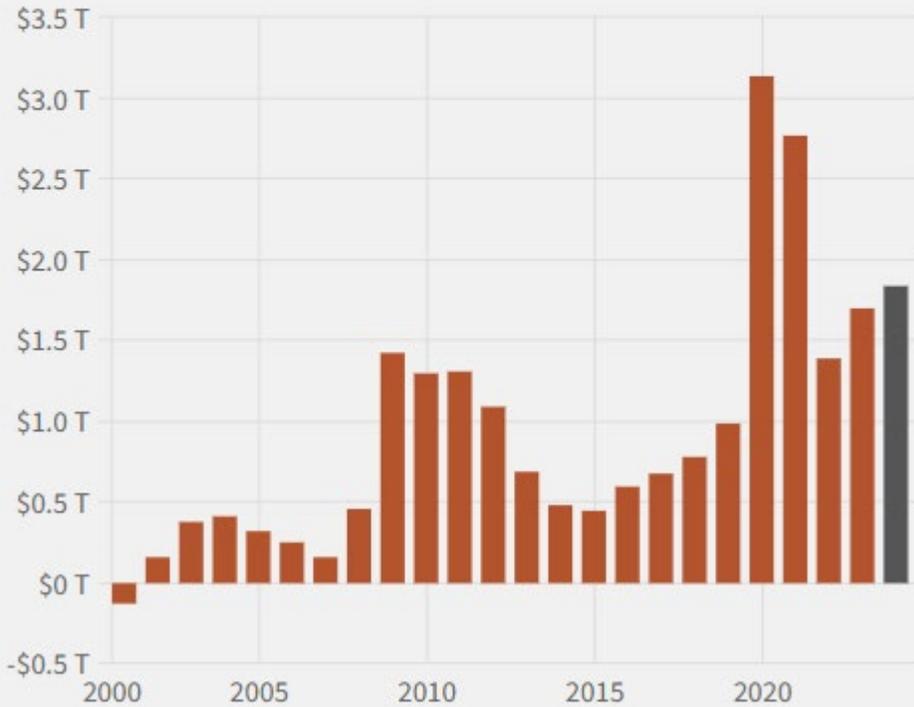
Federal Deficit Trends Over Time, FY 2001-2024 

2024

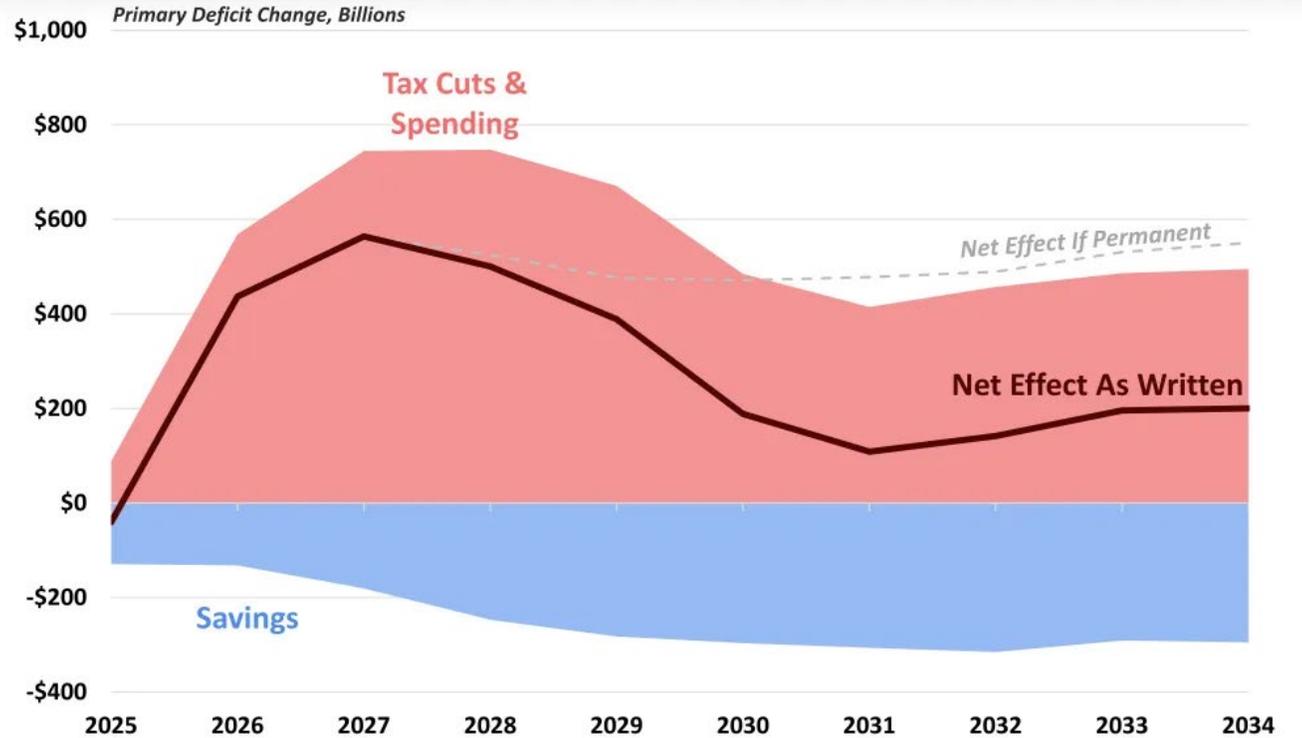
Fiscal Year

\$1.83 T

Total Deficit



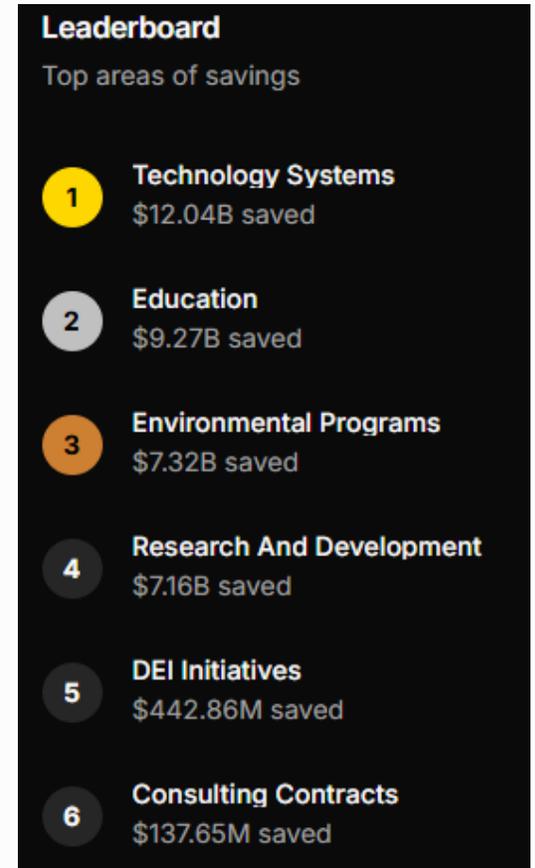
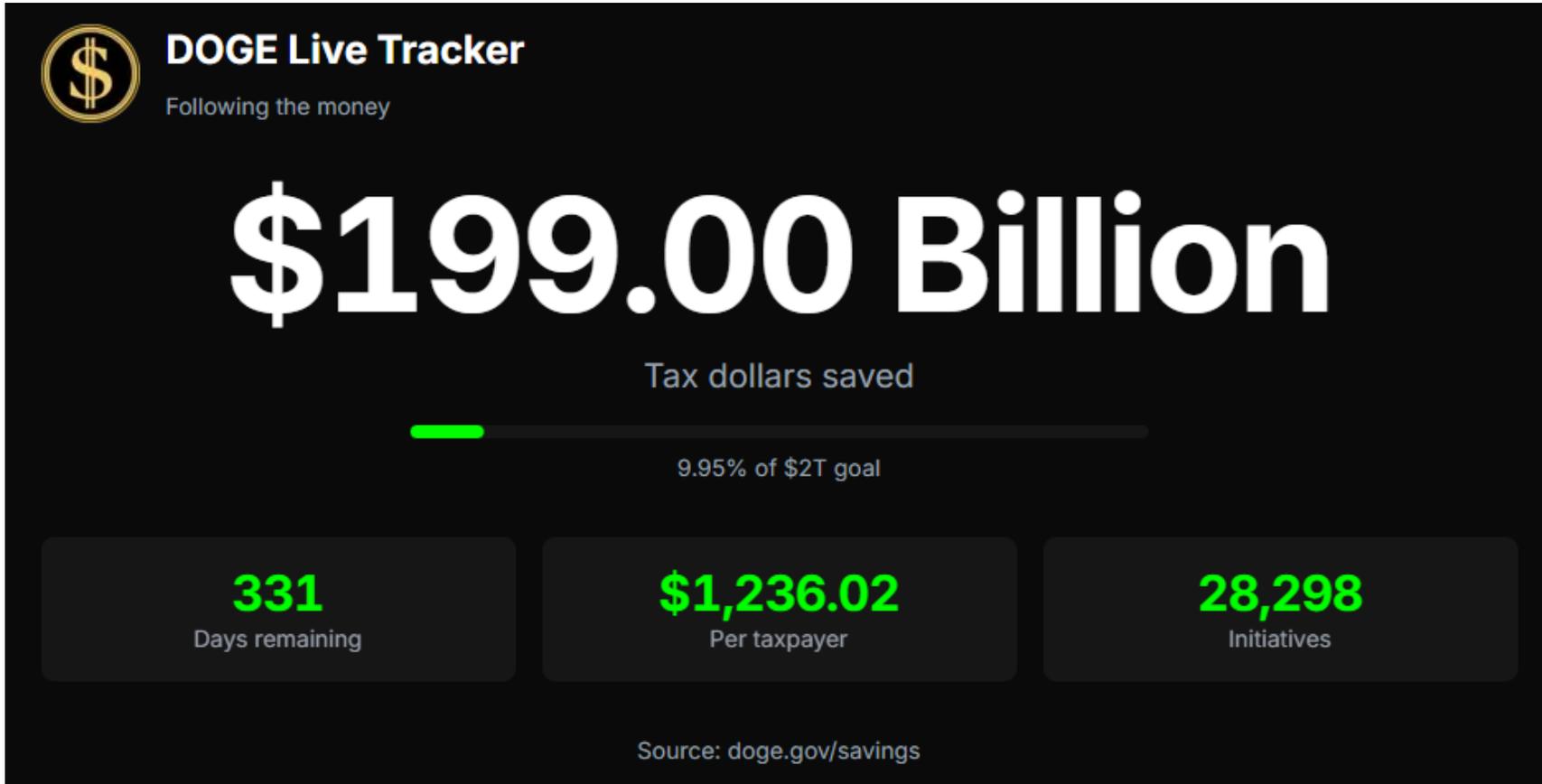
House Bill Front-Loads Tax Cuts & Spending, Back-Loads Savings



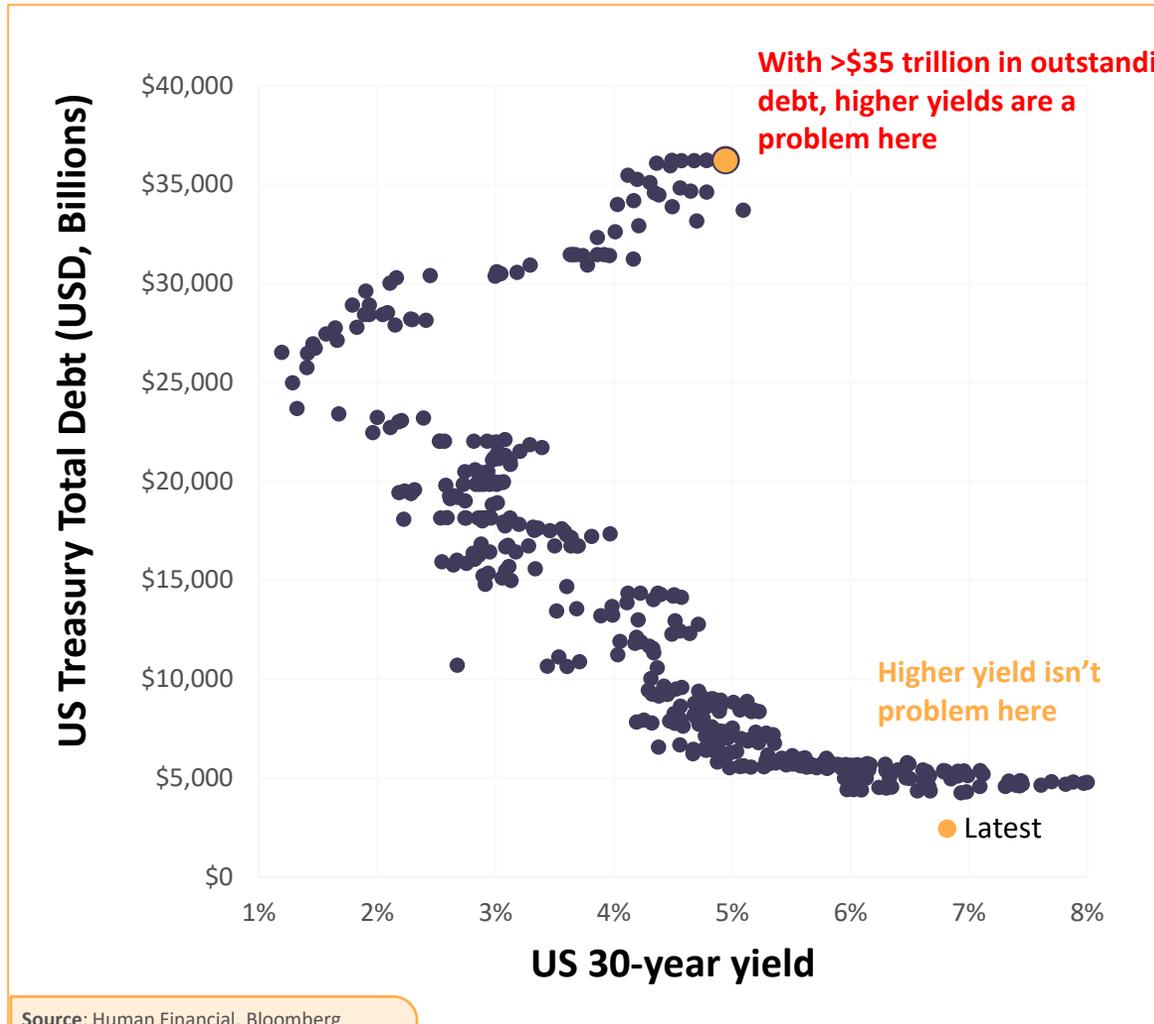
Source: CRFB estimates based on CBO, JCT, and committee scores.



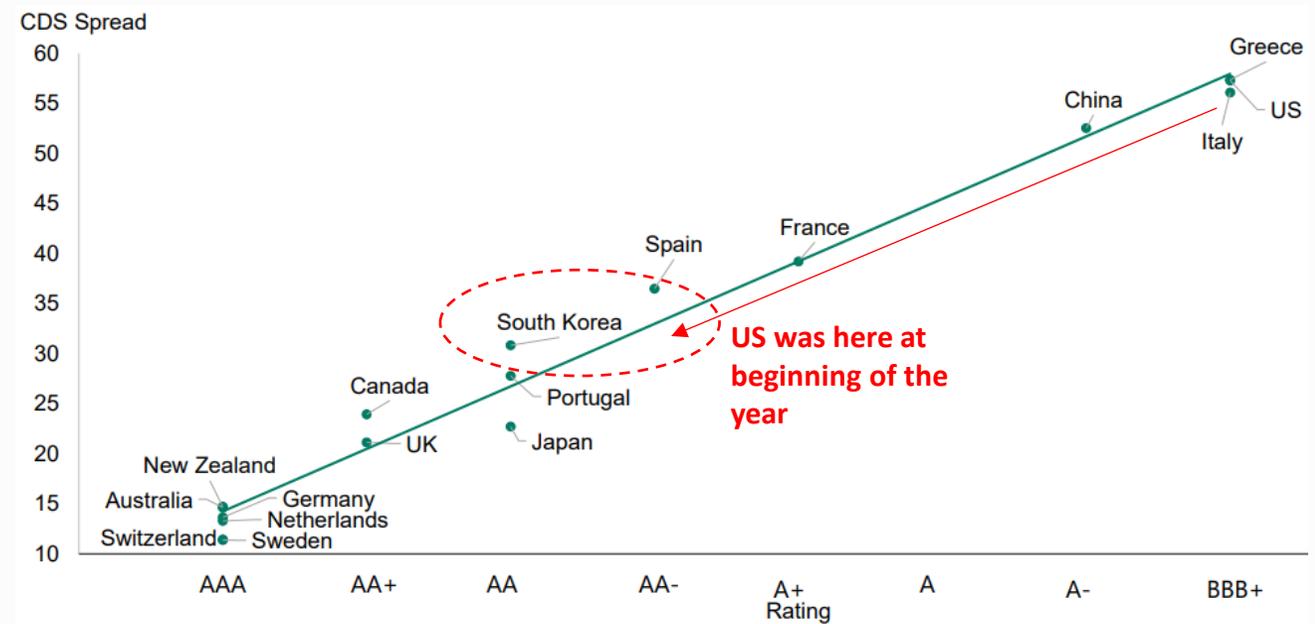
Meanwhile, DOGE cuts have disappointed



US default risk already pricing in further credit issues/downgrades

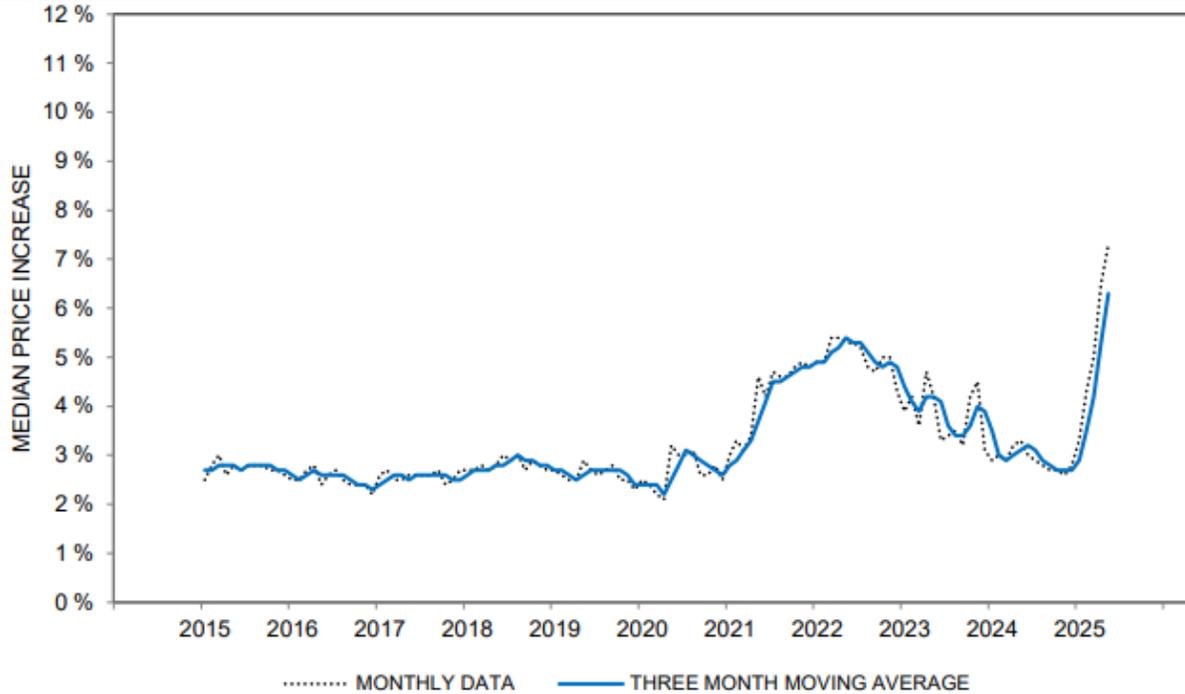


Source: Human Financial, Bloomberg



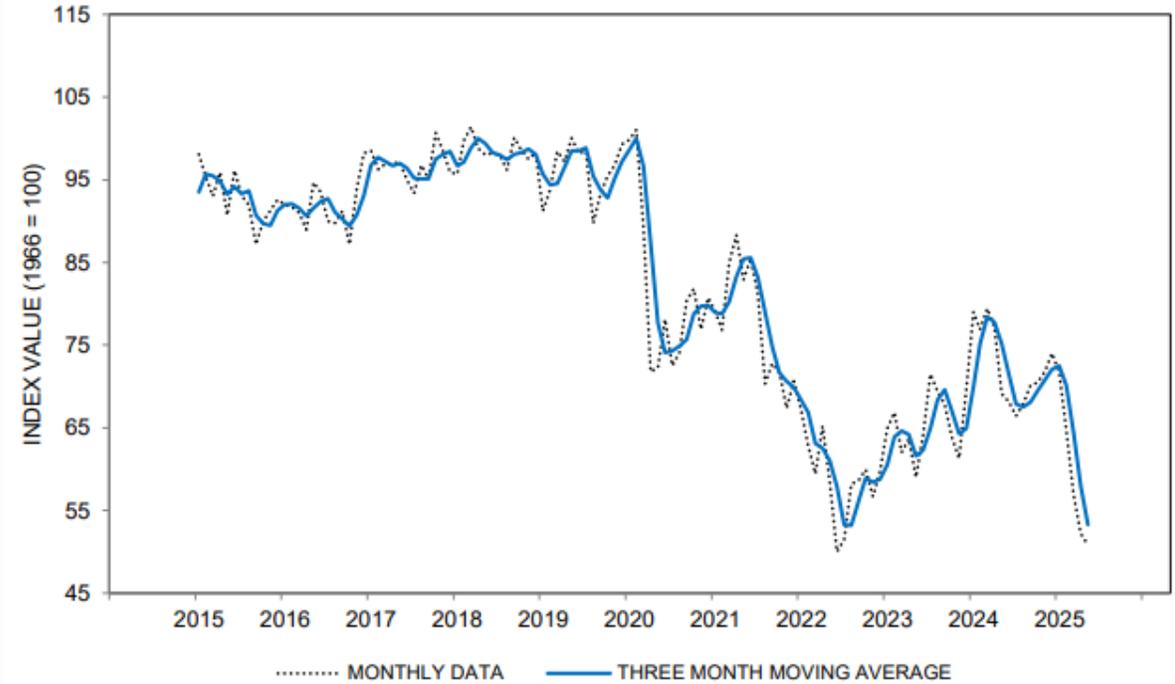
~~Q1: The current US outlook is ok?~~

~~CONSUMER SENTIMENT~~



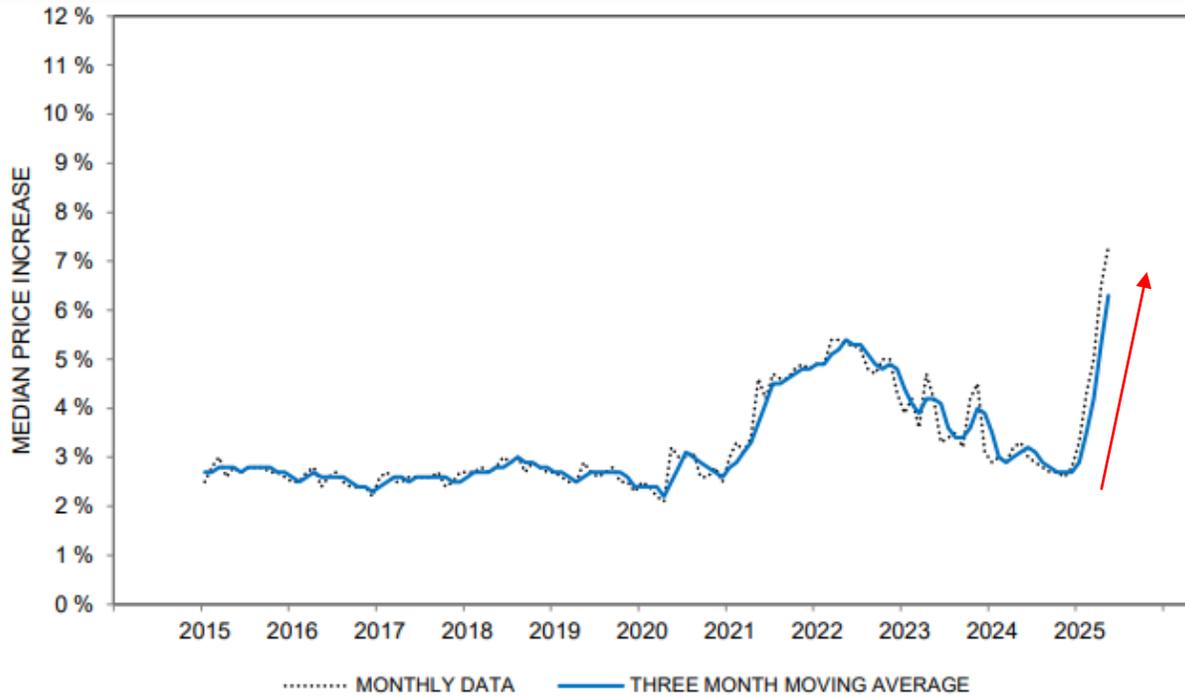
Source: <https://www.sca.isr.umich.edu/>

~~EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR~~



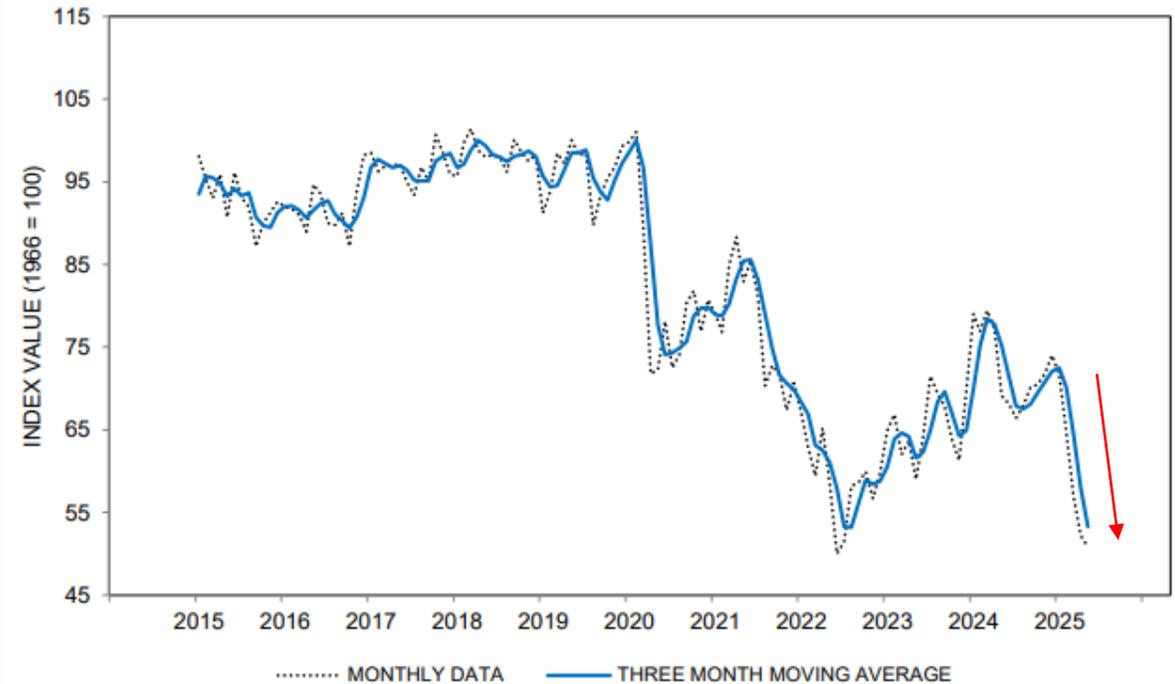
Q1: The current US outlook is **not** ok

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

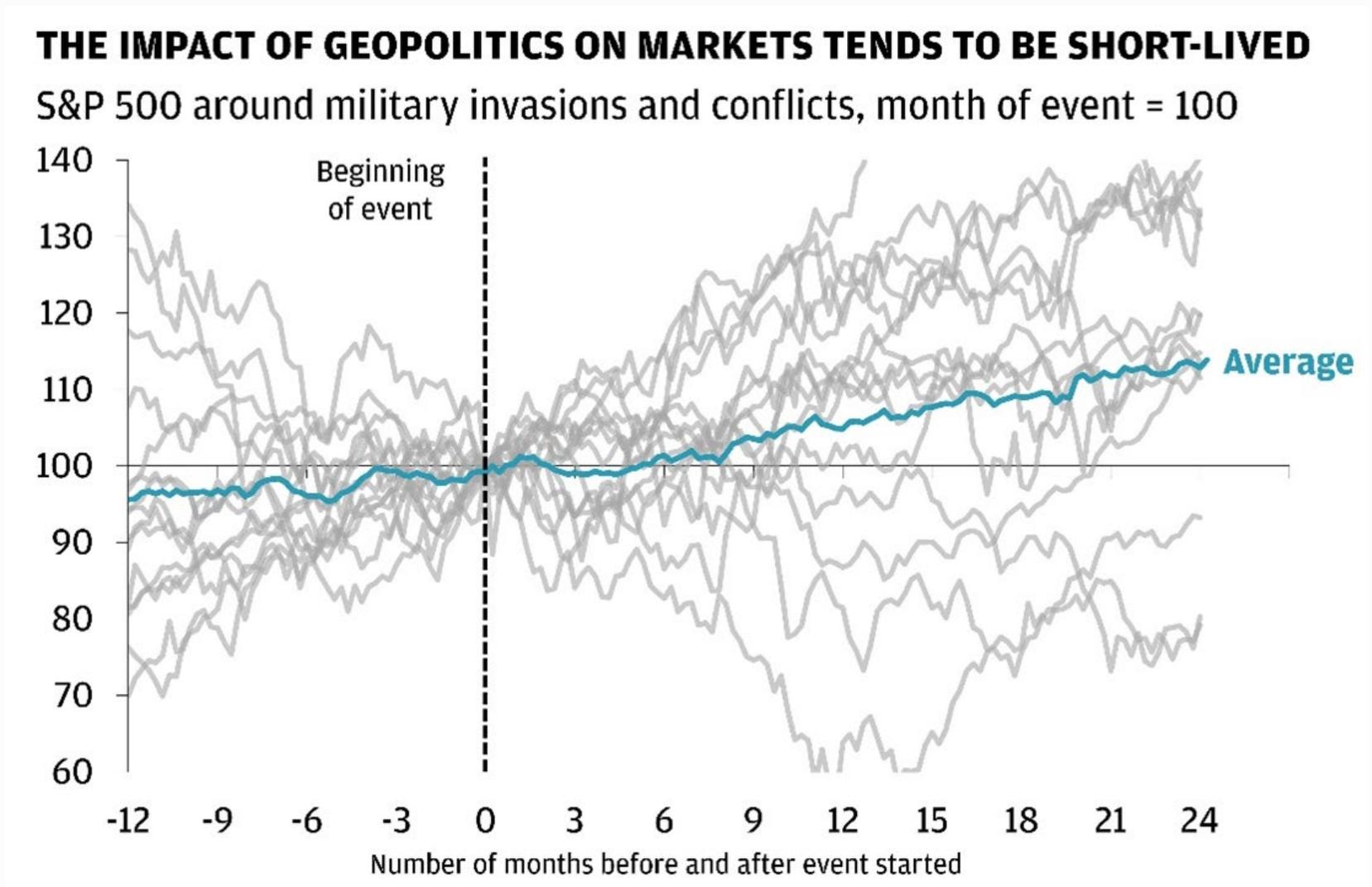


Source: <https://www.sca.isr.umich.edu/>

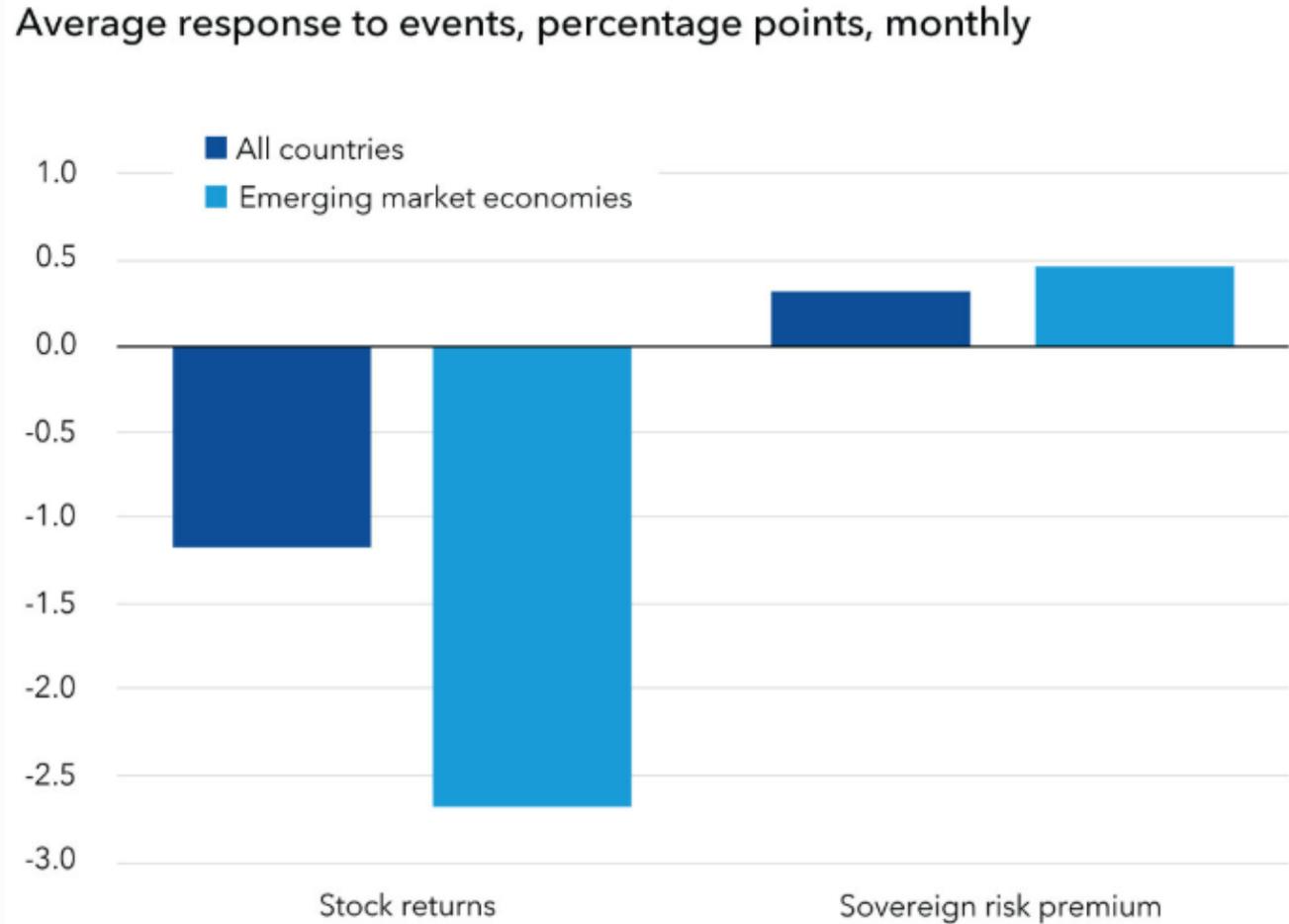
CONSUMER SENTIMENT



Market shocks driven by geopolitics tend to be short lived



Initially domestic stock returns are weaker, especially in EM

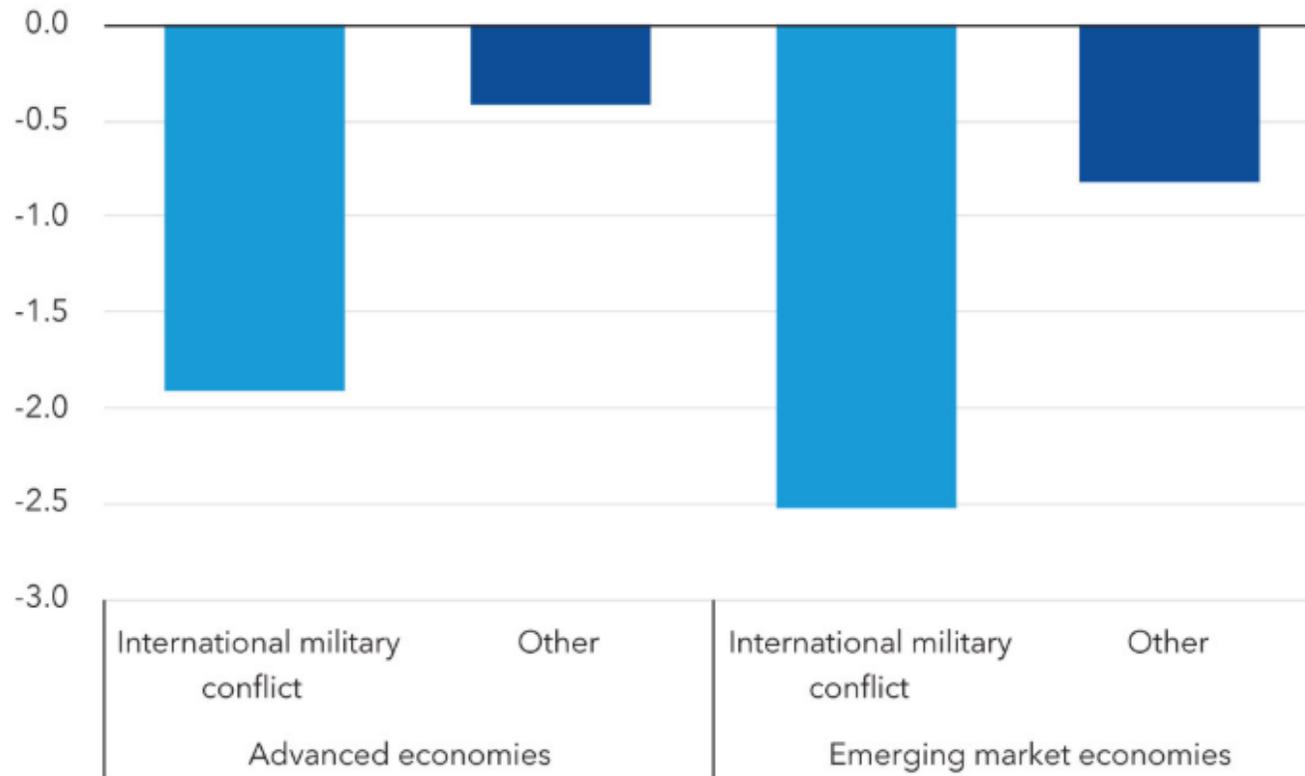


Sources: Bloomberg Finance L.P.; Caldara and Iacoviello 2022; IMF, World Economic Outlook database; LSEG Datastream; and IMF staff calculations.



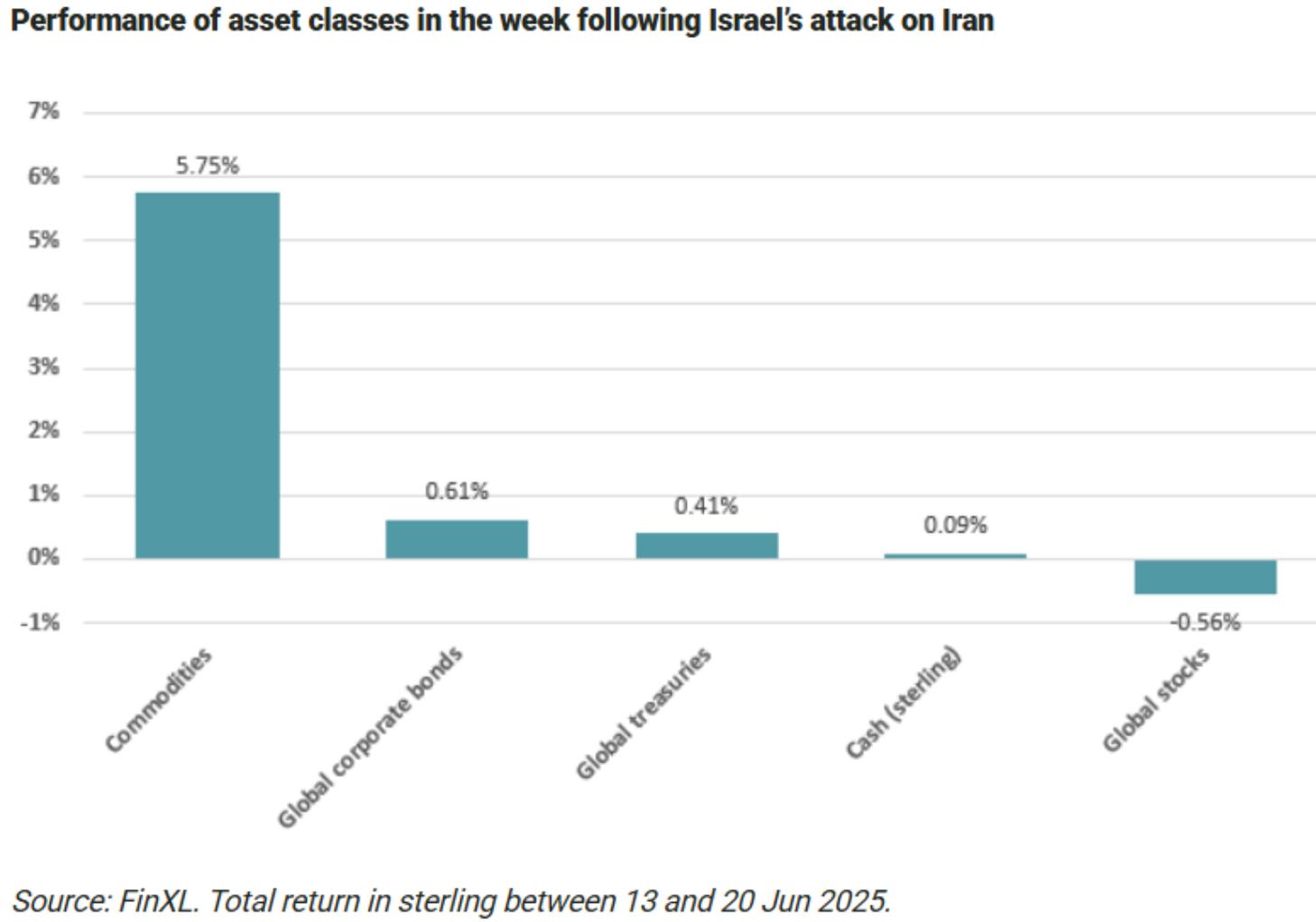
Contagion risk can be large for trading partners in hot wars

Average response to events in a main trading partner, percentage points, monthly



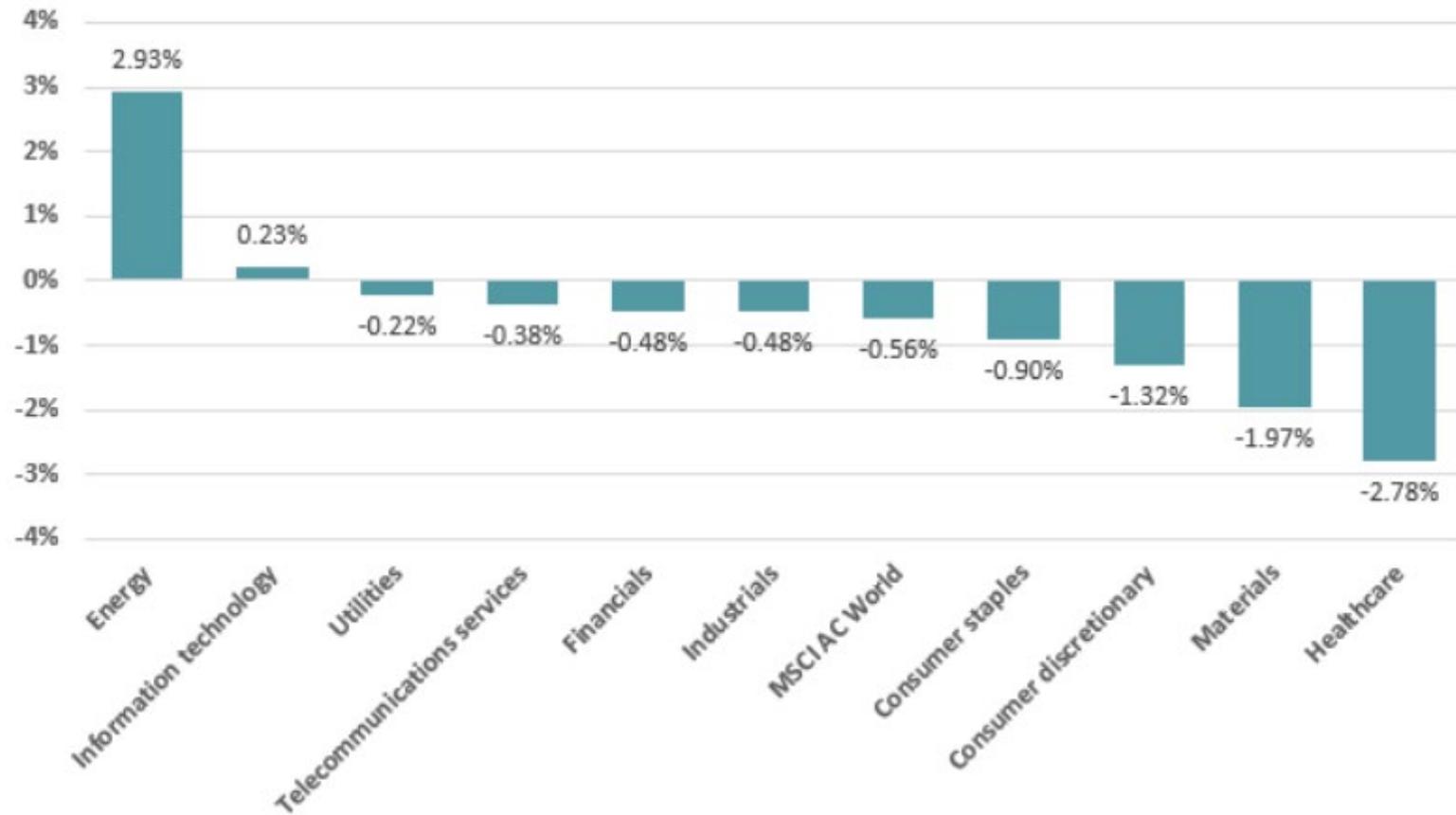
Sources: Caldara and Iacoviello 2022; IMF, Direction of Trade Statistics and World Economic Outlook databases; LSEG Datastream; and IMF staff calculations.

Investors saw Iranian bombing as merely a commodity supply issue



Energy equities also benefited from higher oil prices

Performance of equity sectors in the week following Israel's attack on Iran



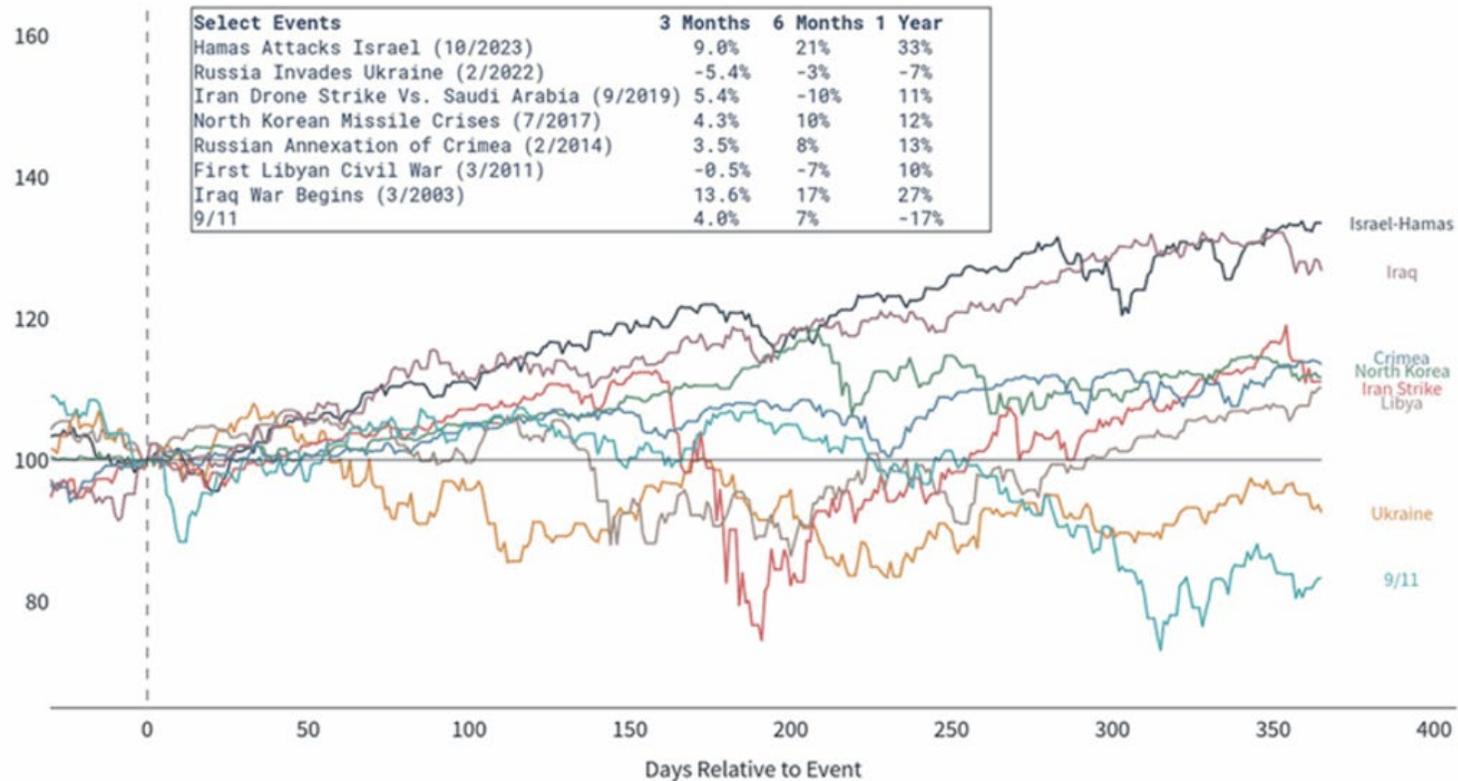
Source: FinXL. Total return in sterling between 13 and 20 Jun 2025.

US equities tend to shrug off geopolitics unless the US is involved

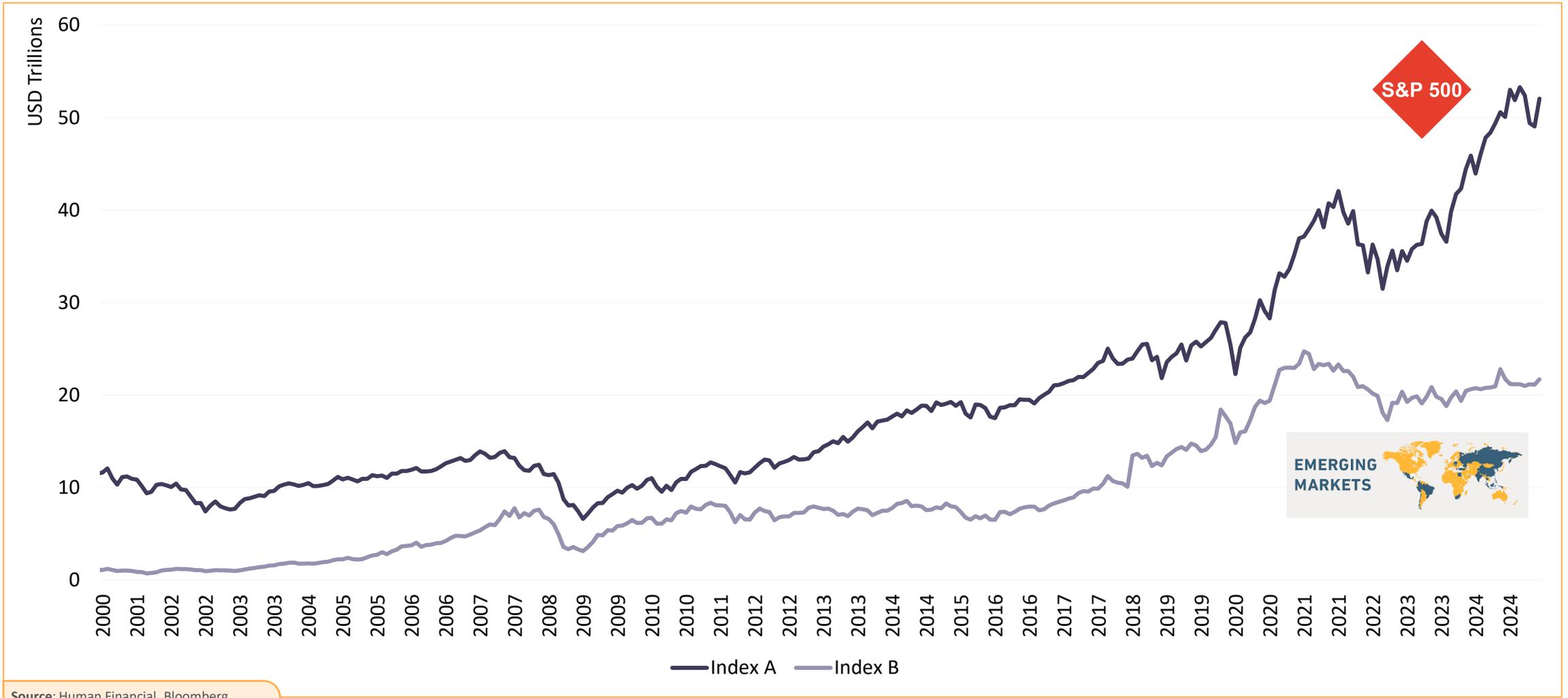


Geopolitical Events and Stocks

Historical events and S&P 500 price returns 3, 6, and 12 months after



Q2: Equity market A vs Equity market B: Omen or Opportunity?



Source: Human Financial, Bloomberg



Growing, but slowing

Outlook

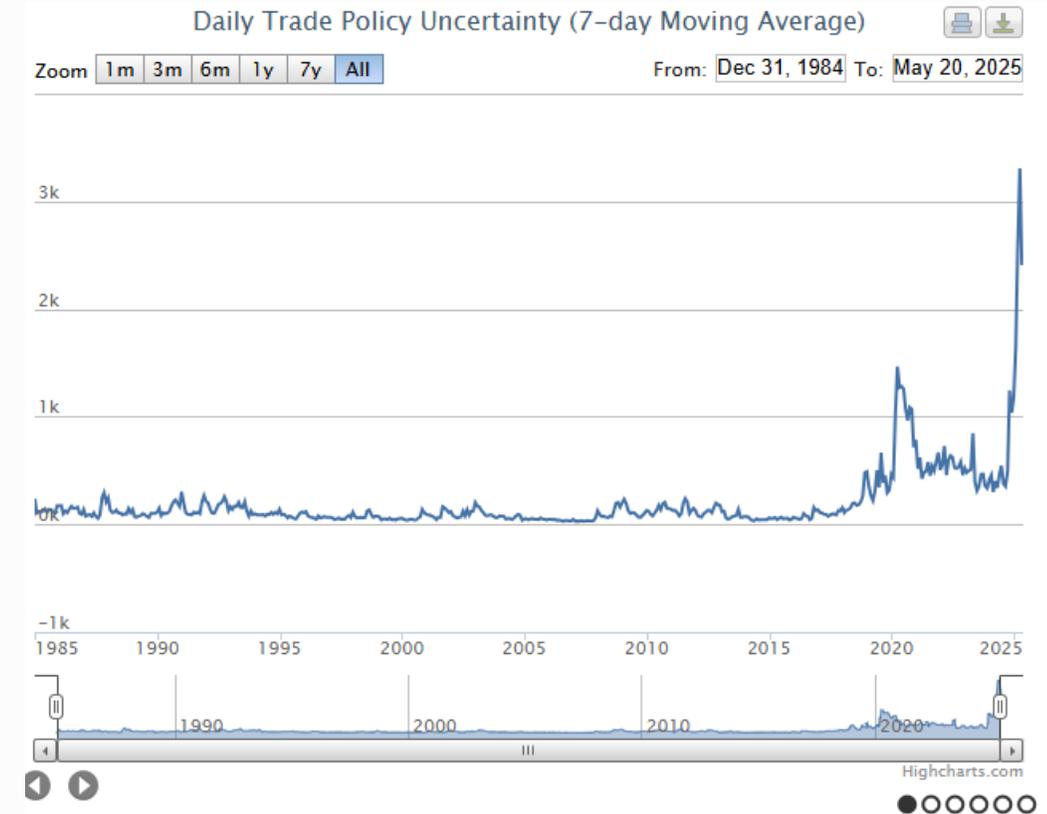
Markets are signaling the shift

If you're looking to markets for clarity, you might be a tad disappointed. But if you're **looking for signals**, they're everywhere. **Treasury yields rose** even as equity markets wobbled. The U.S. dollar, typically a safe haven, has **weakened** at moments when it used to rally. That tells us **something deeper is going on** — investors aren't just pricing near-term risks; they're **reevaluating the credibility of long-held certainties**.

Jane Fraser, Chief Executive Officer, Citi – May 2025

When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. **We're still dancing.**

*Charles O. Prince III, Chief Executive Officer, Citi – July 2007
(Mr Prince resigned in November 2007 leaving his bank with total losses worth up to \$17.5bn to write off)*



Source:

<https://www.citigroup.com/global/news/perspective/2025/signals-through-the-noise-jane-fraser>
<https://www.theguardian.com/commentisfree/2007/nov/06/comment.business>

GDP Forecasts Are Surging — But Can You Trust the Signal?

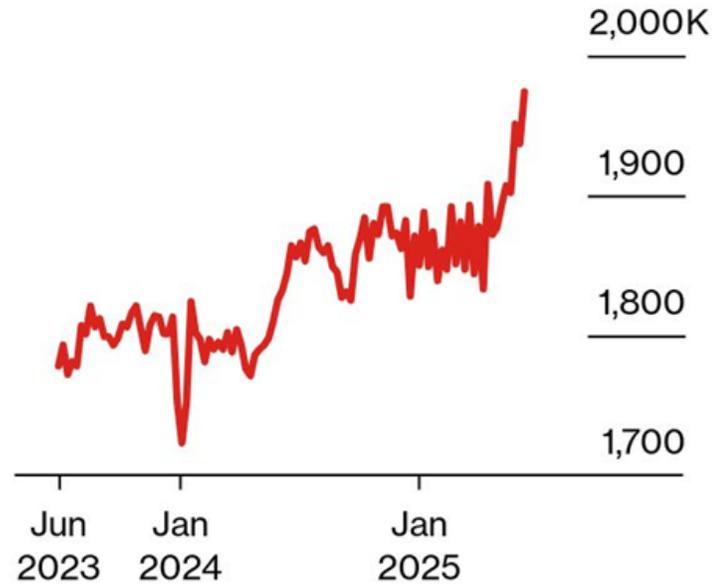


Cracks Appearing in the US Labour Market

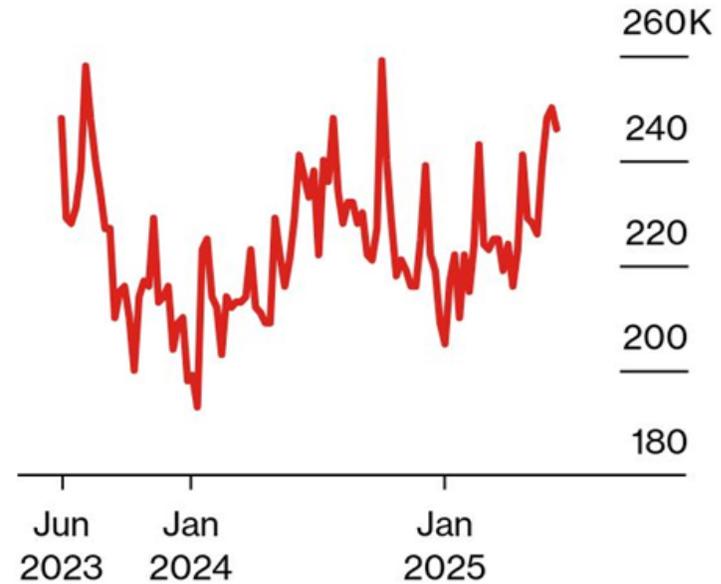
US Continuing Jobless Claims Climb to Highest Level in 3.5 Years

Initial claims, however, declined

Recurring jobless claims



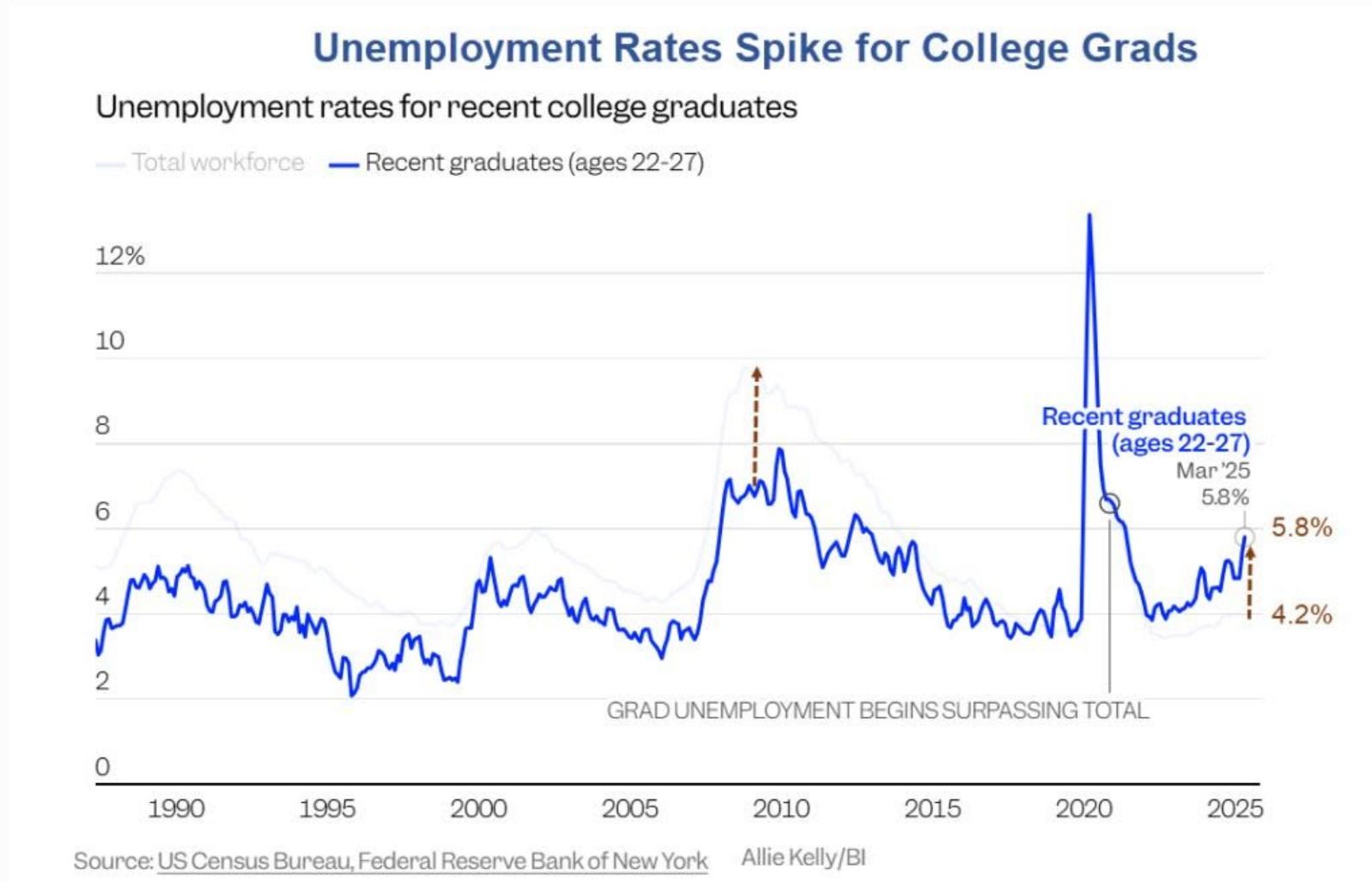
Initial claims



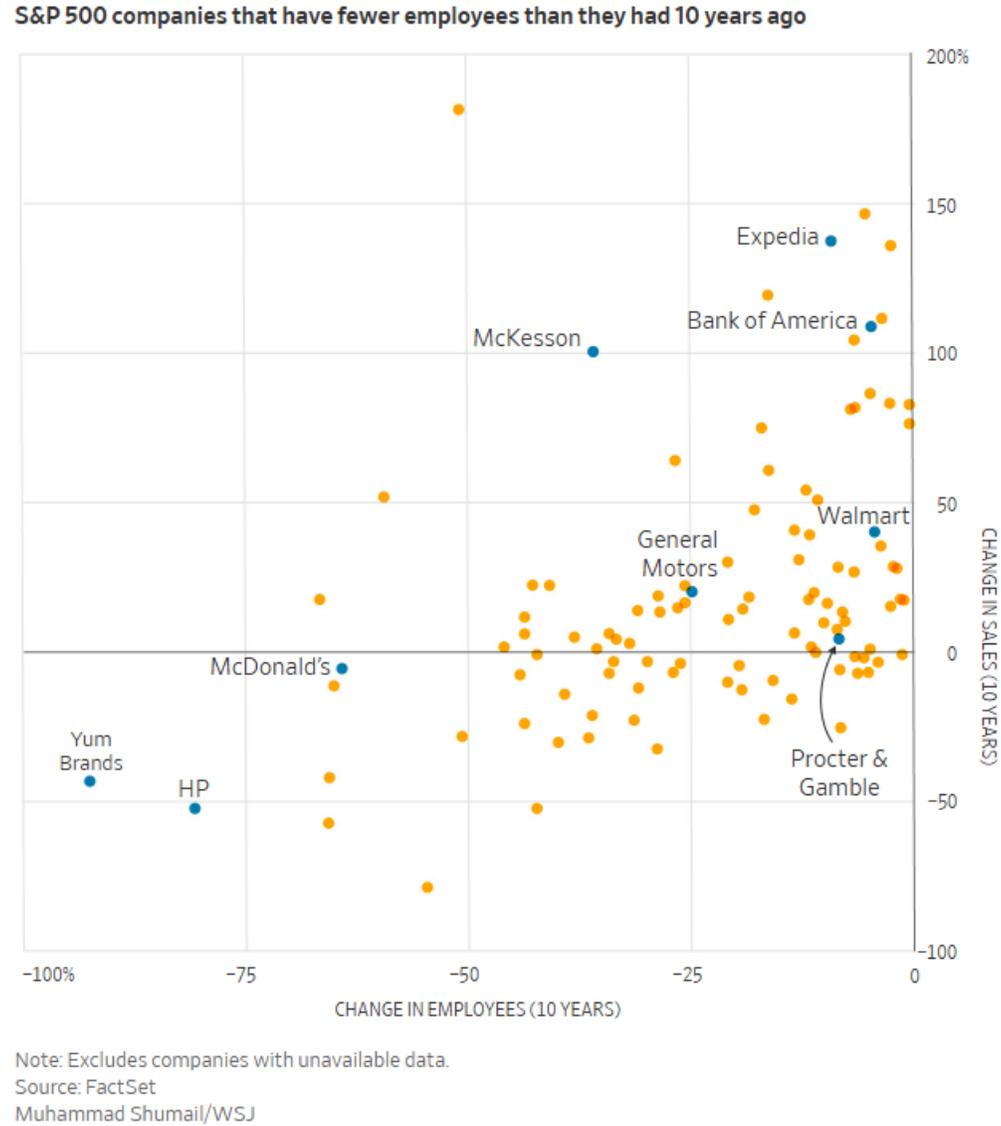
Source: US Labor Department

Bloomberg

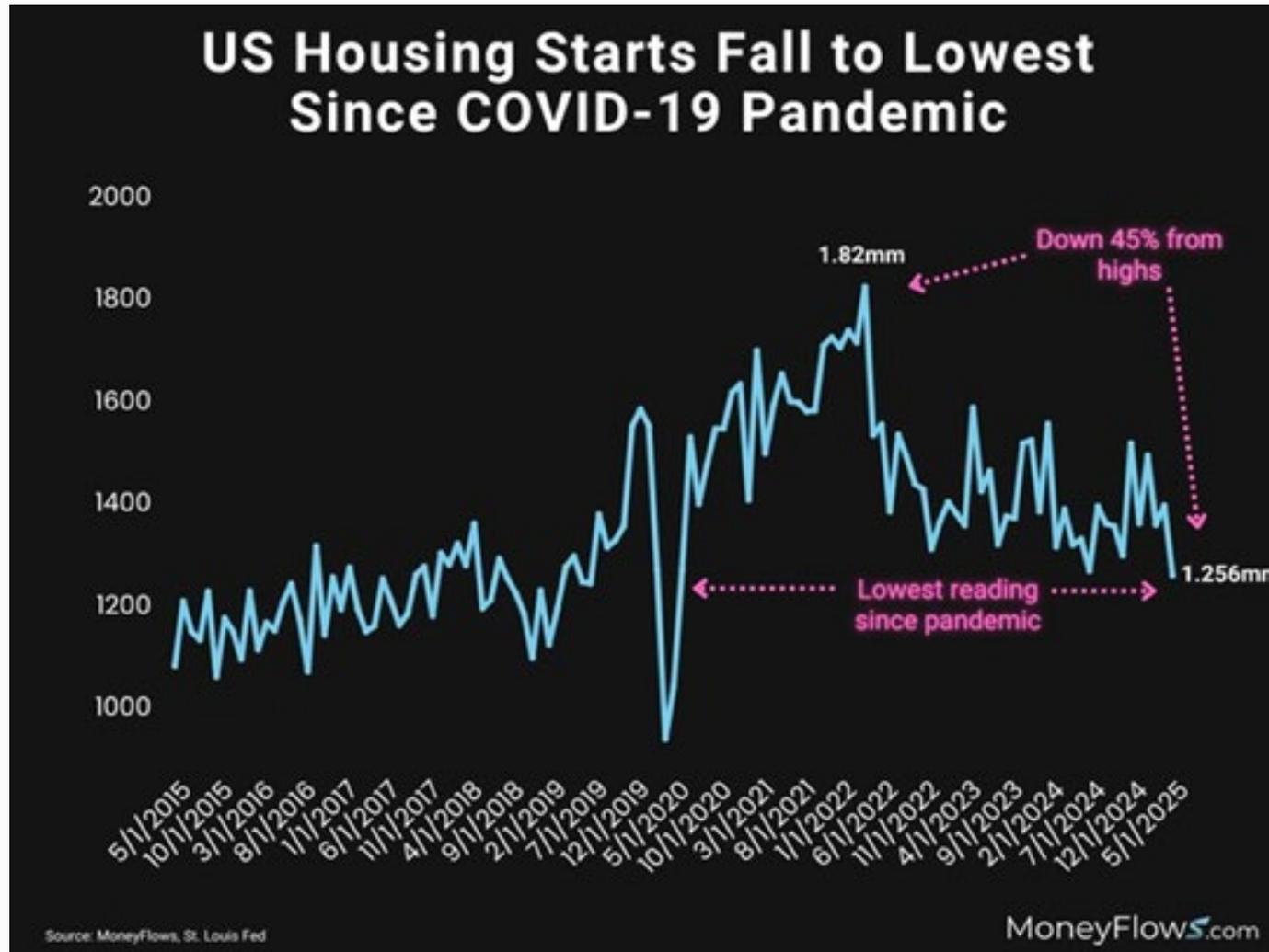
US college graduate unemployment continues to increase



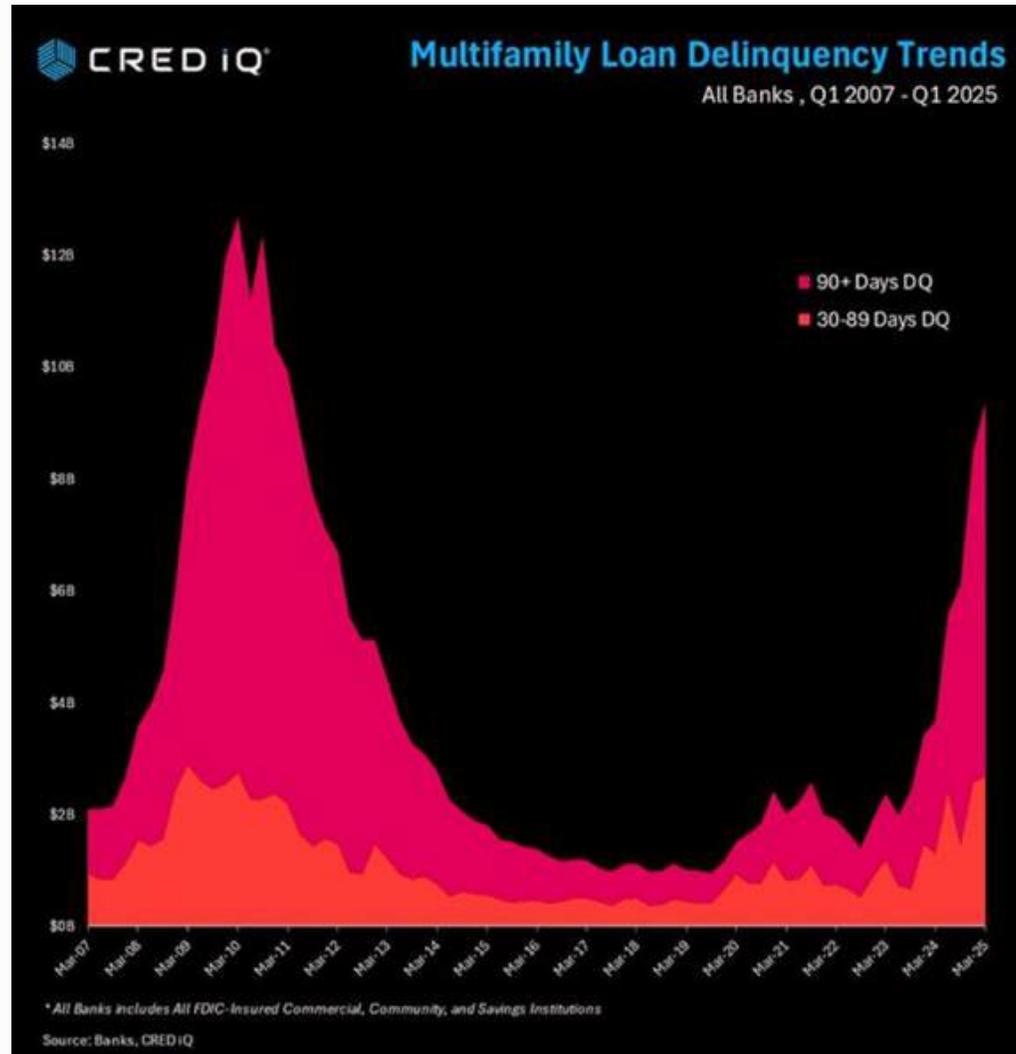
Big US companies have shrunk their workforce over last decade



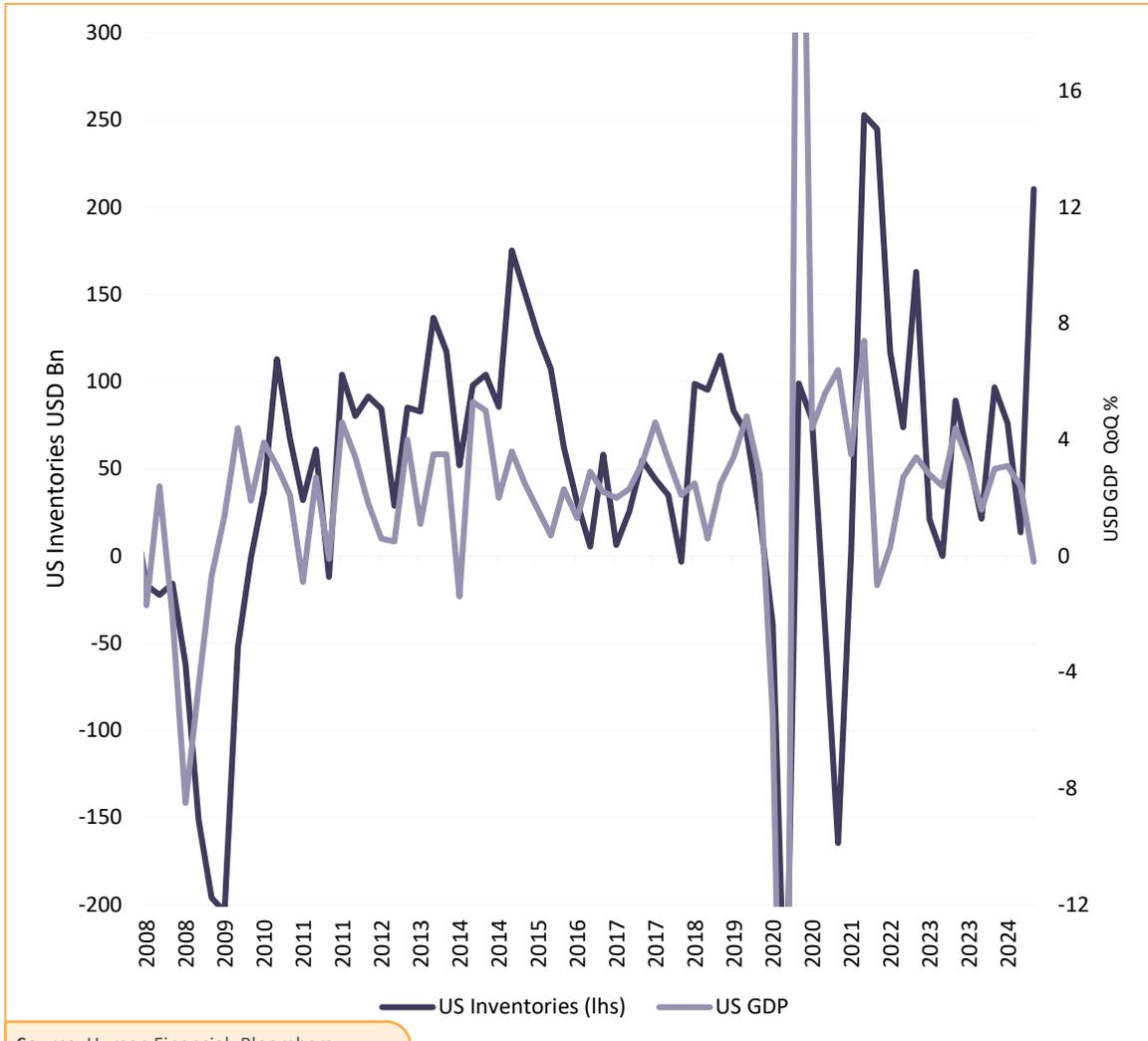
US housing sector also showing continued weakness



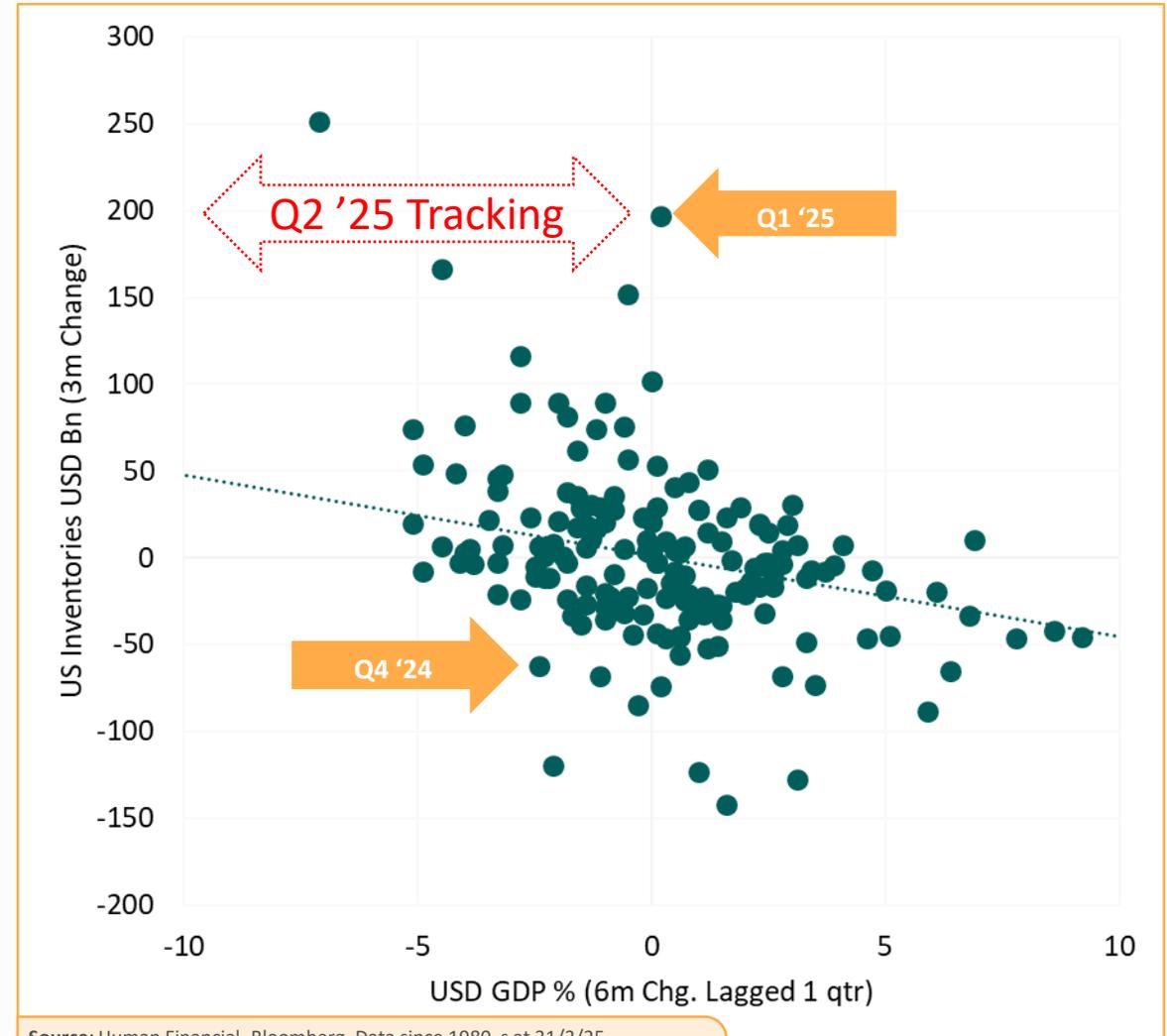
US loan delinquencies are elevated and rising



Built Up, Then Let Down: Inventory Spikes Precede GDP Weakness

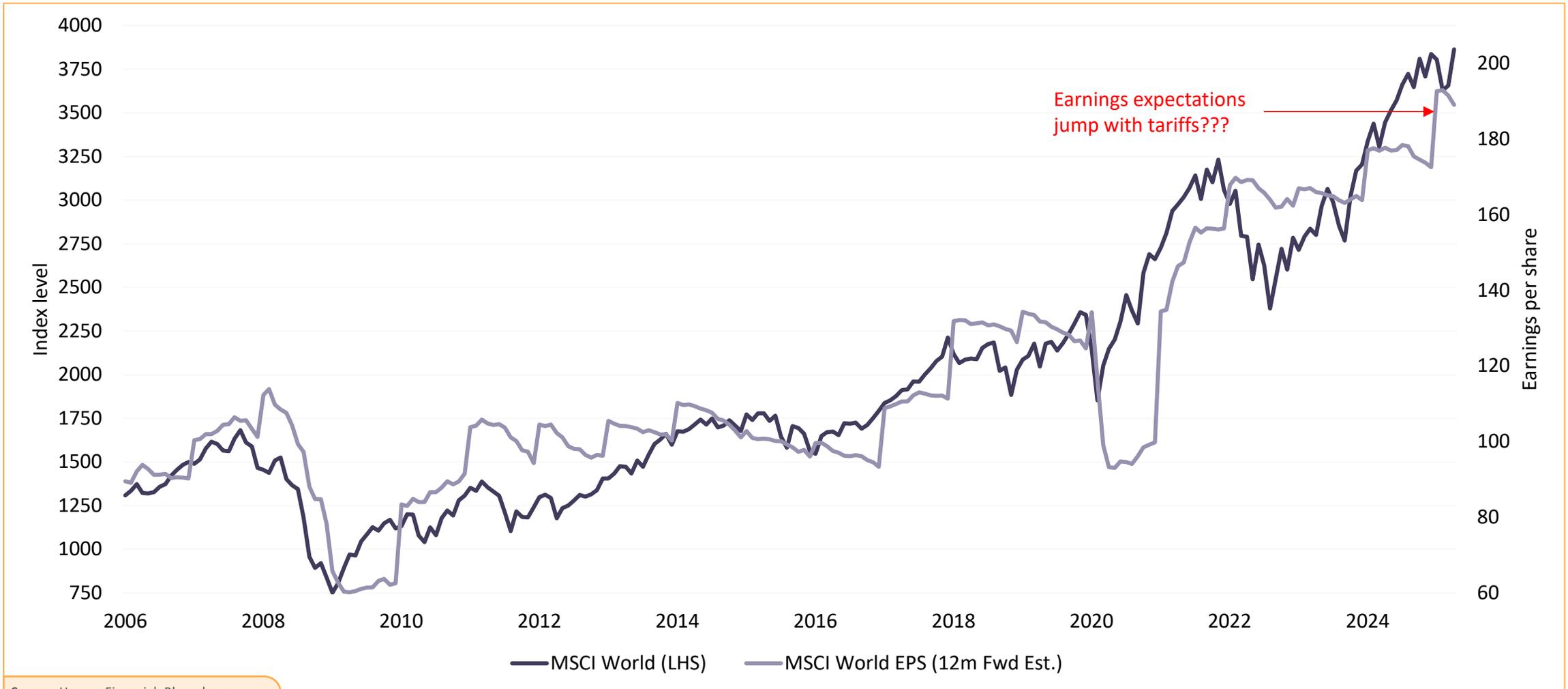


Source: Human Financial, Bloomberg



Source: Human Financial, Bloomberg. Data since 1980, s at 31/3/25

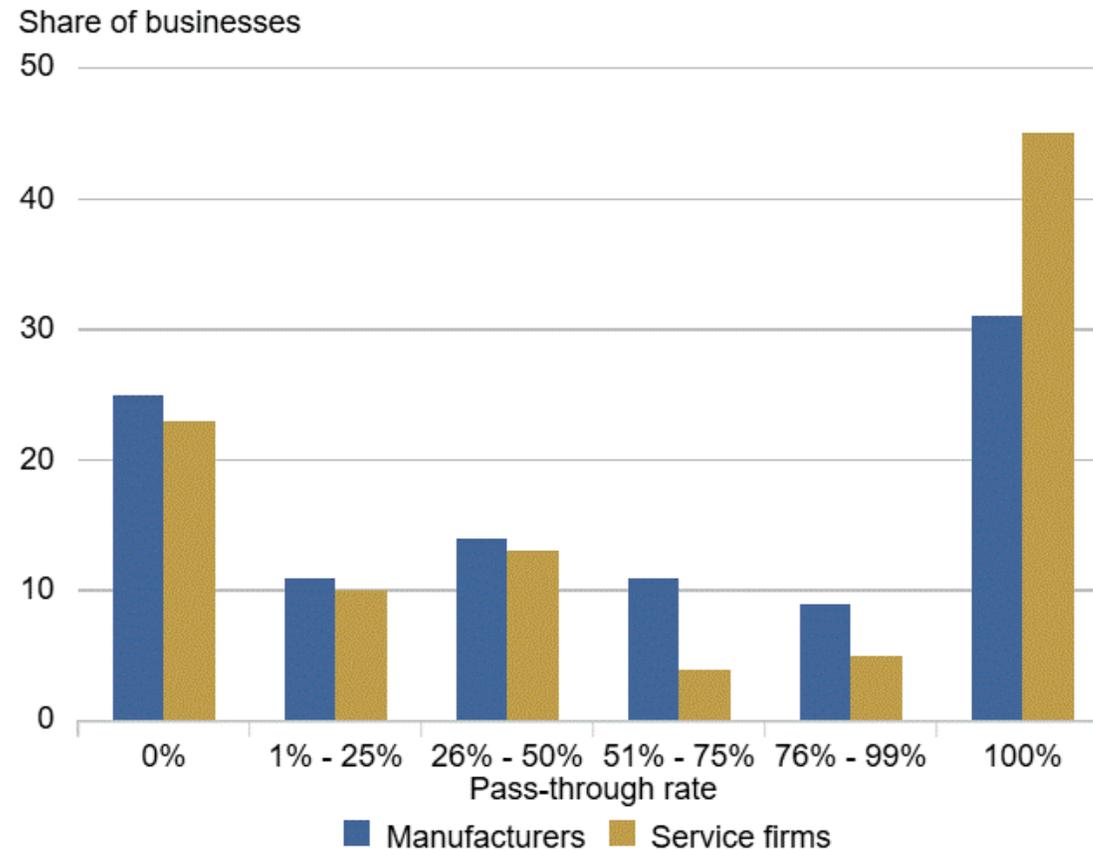
Do elevated prices, tariffs and geopolitical risks = +9% earnings?



Source: Human Financial, Bloomberg

Three-quarters of US businesses are passing through tariffs

Most Businesses Passed Through Some or All of the Tariffs



Source: Federal Reserve Bank of New York, Regional Business Surveys, May 2025.

Note: Figures are based on businesses that reported an increase in the cost of their imported goods owing to tariffs over the past six months.

US consumers hit with tariff costs last month

Fastest monthly pace since the peak of pandemic-driven inflation in 2022

Disinflationary forces offset impact of tariffs, for now

CPI - 3-Month Changes (Annualized Rate)

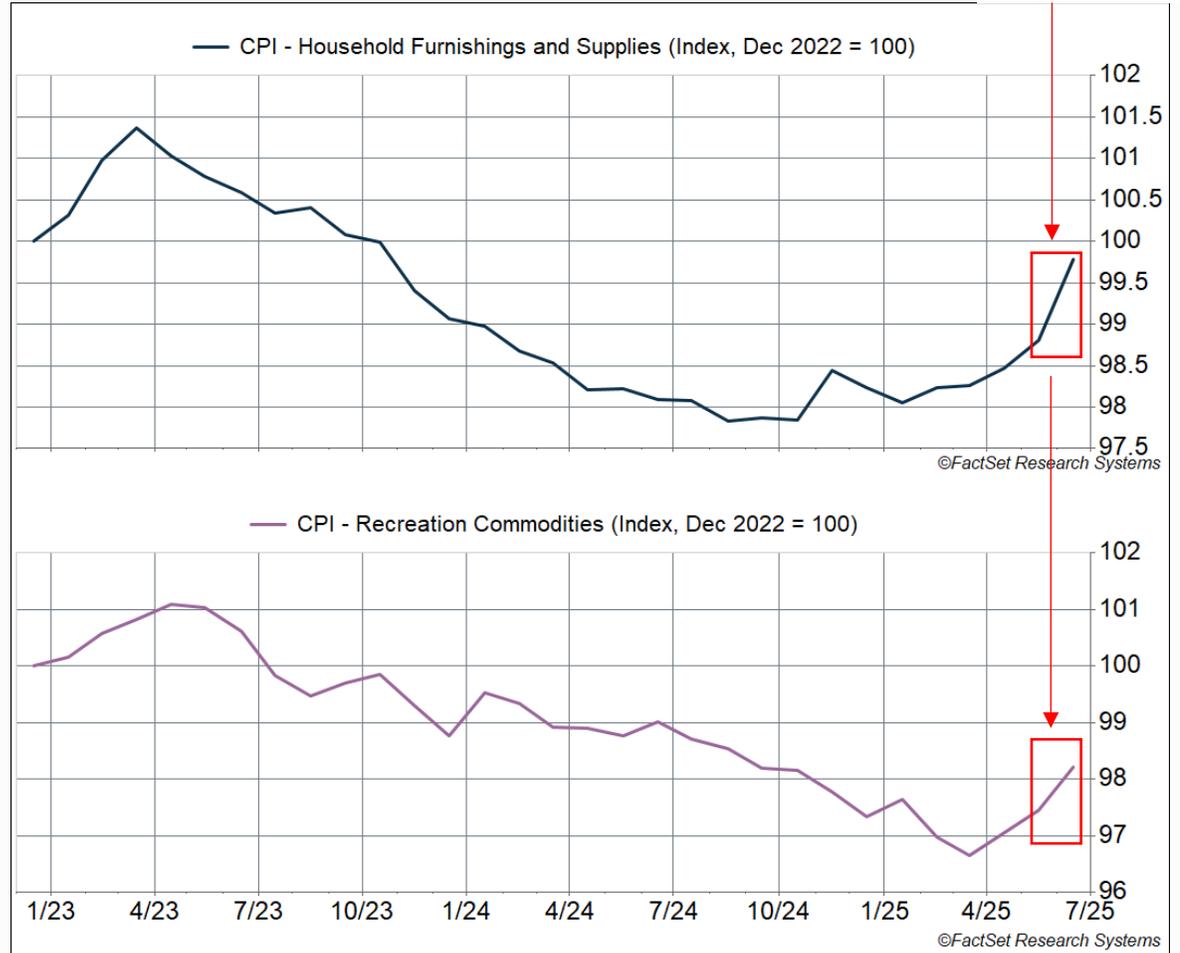


Core CPI - 3-Month Changes (Annualized Rate)

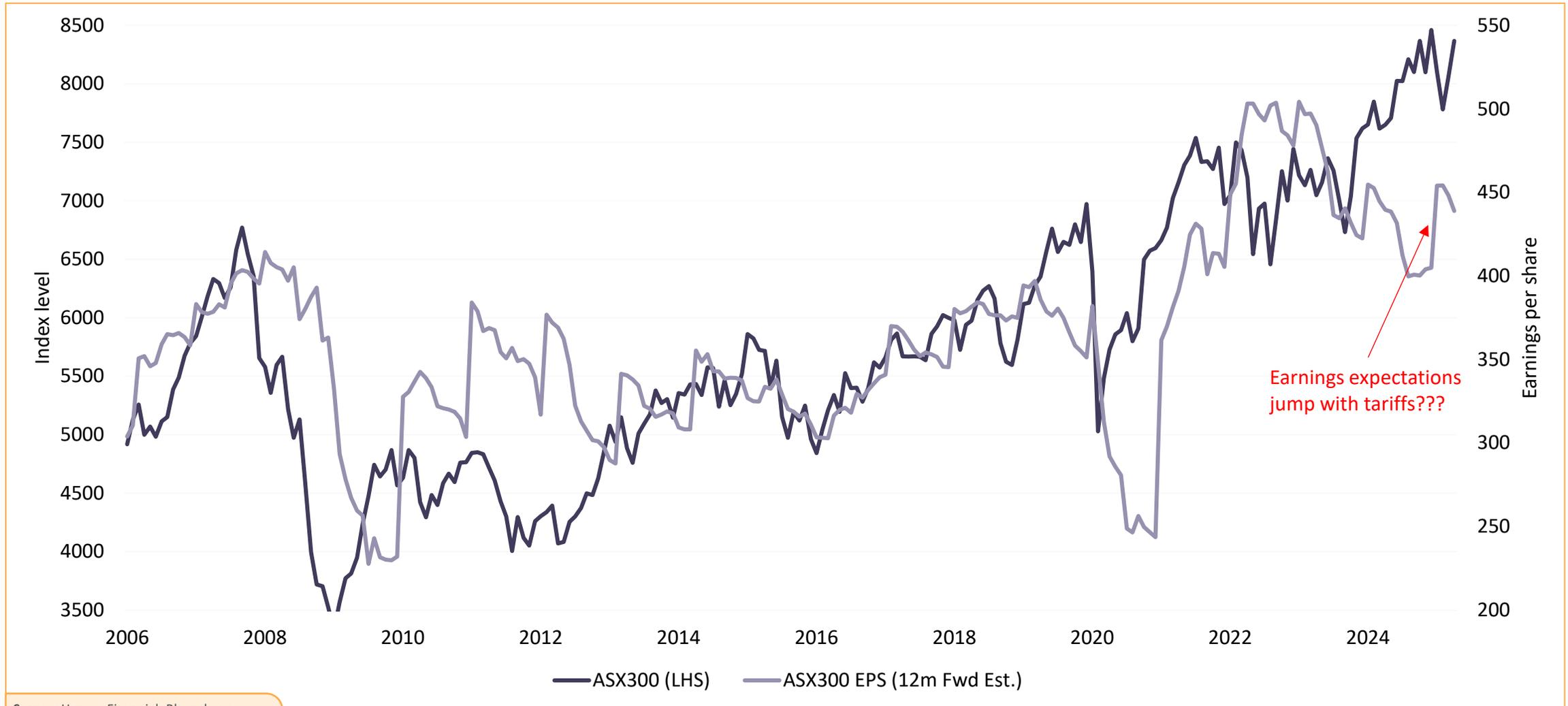


Data source: Carson Investment Research, BLS 07/15/2025

@sonusvarghese

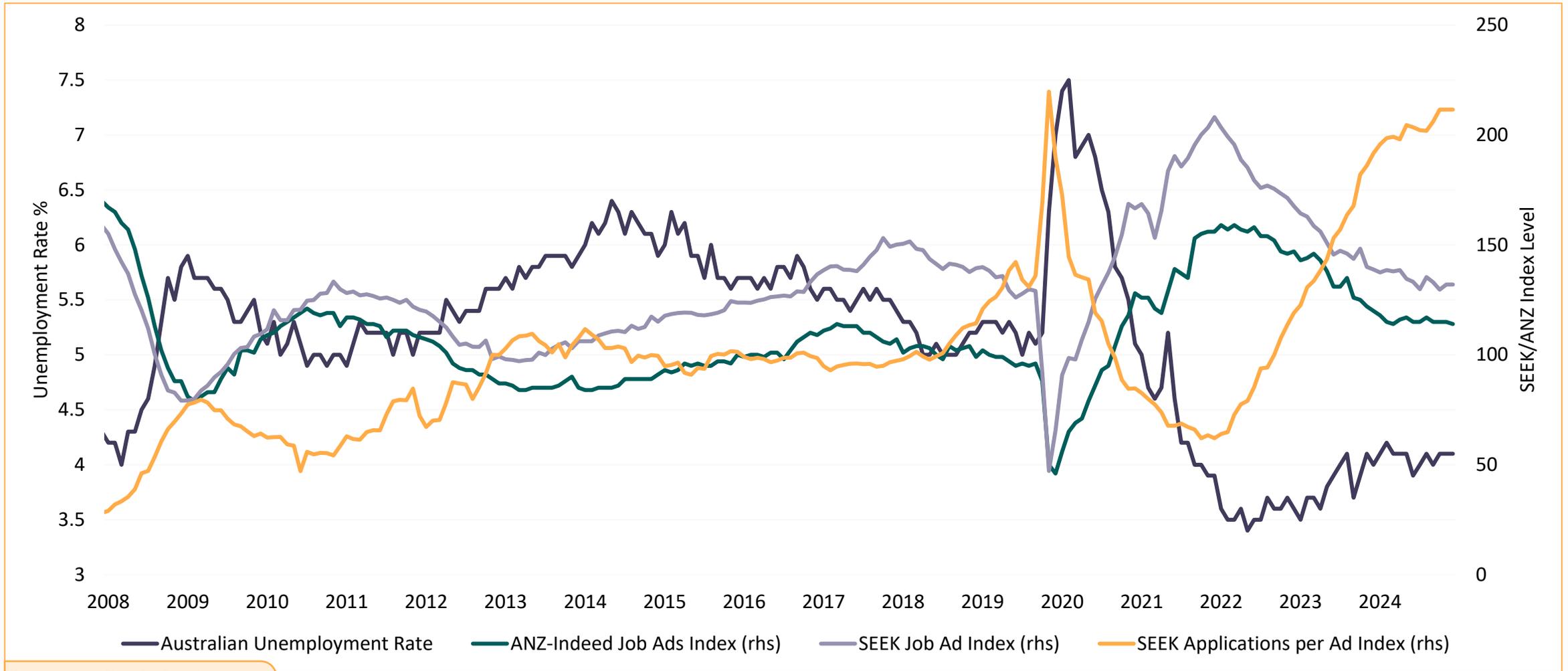


Australian earnings expectations have bounced, but remain subdued



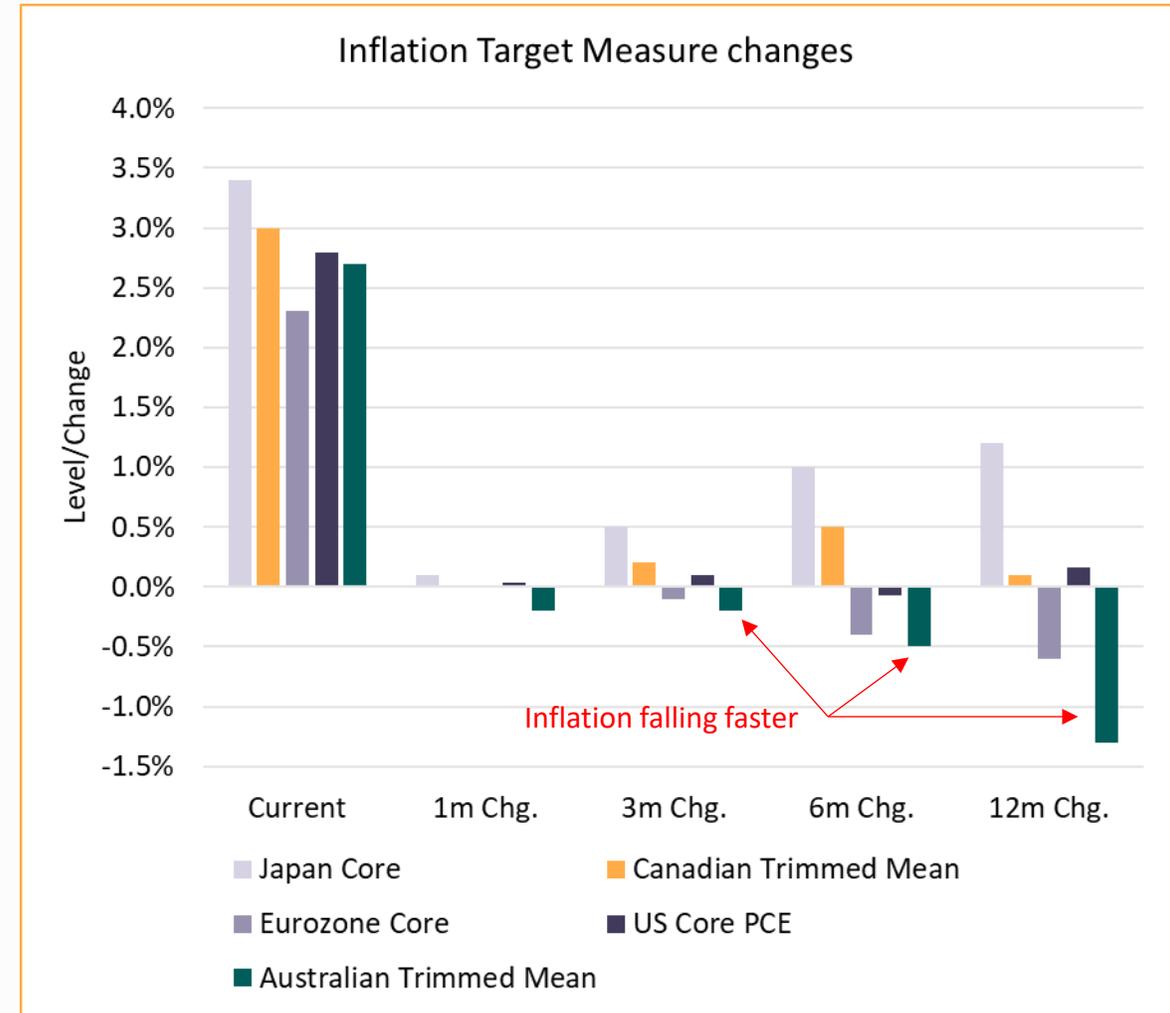
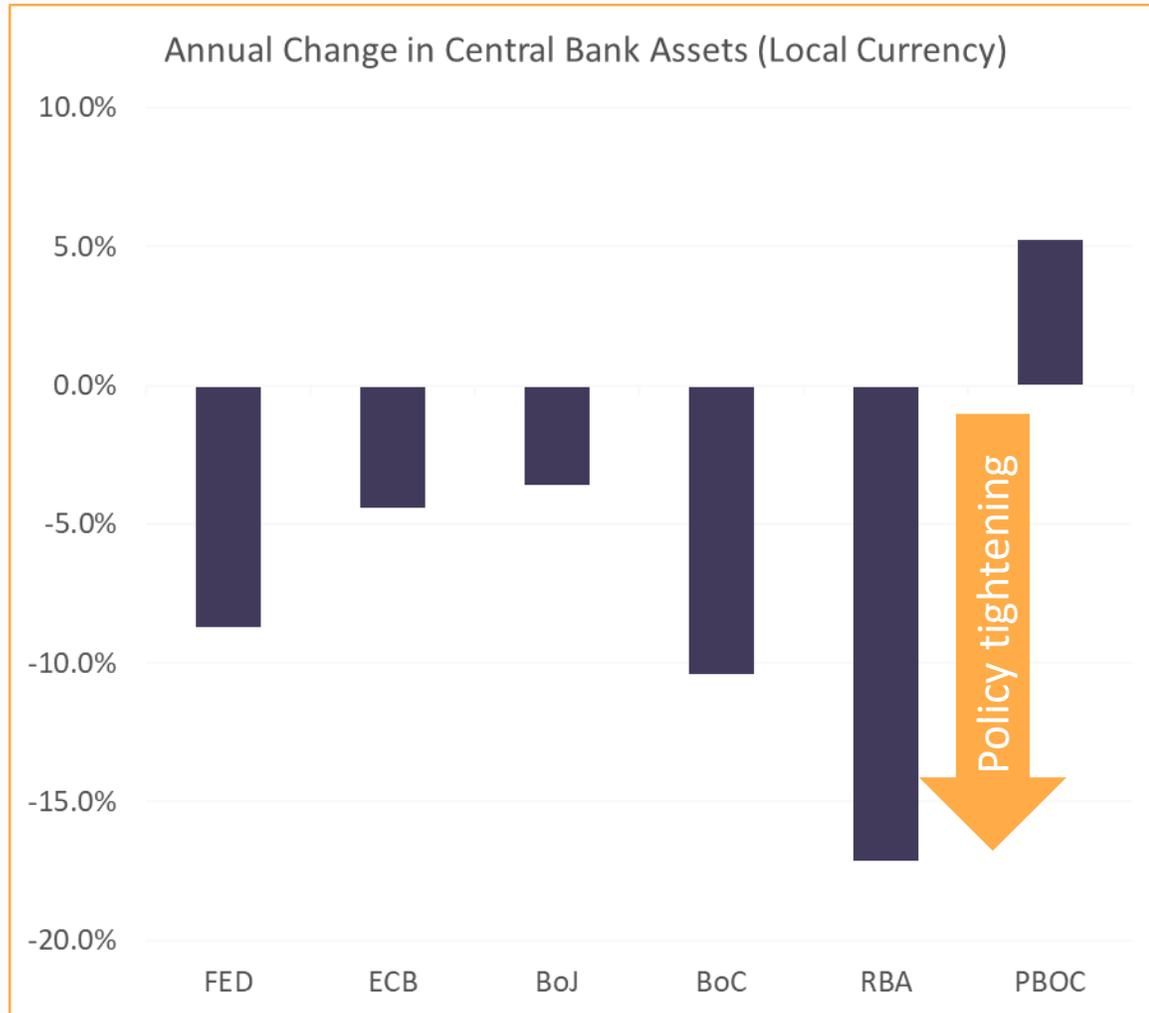
Source: Human Financial, Bloomberg

Australian jobs market might not be as healthy as headlines suggest

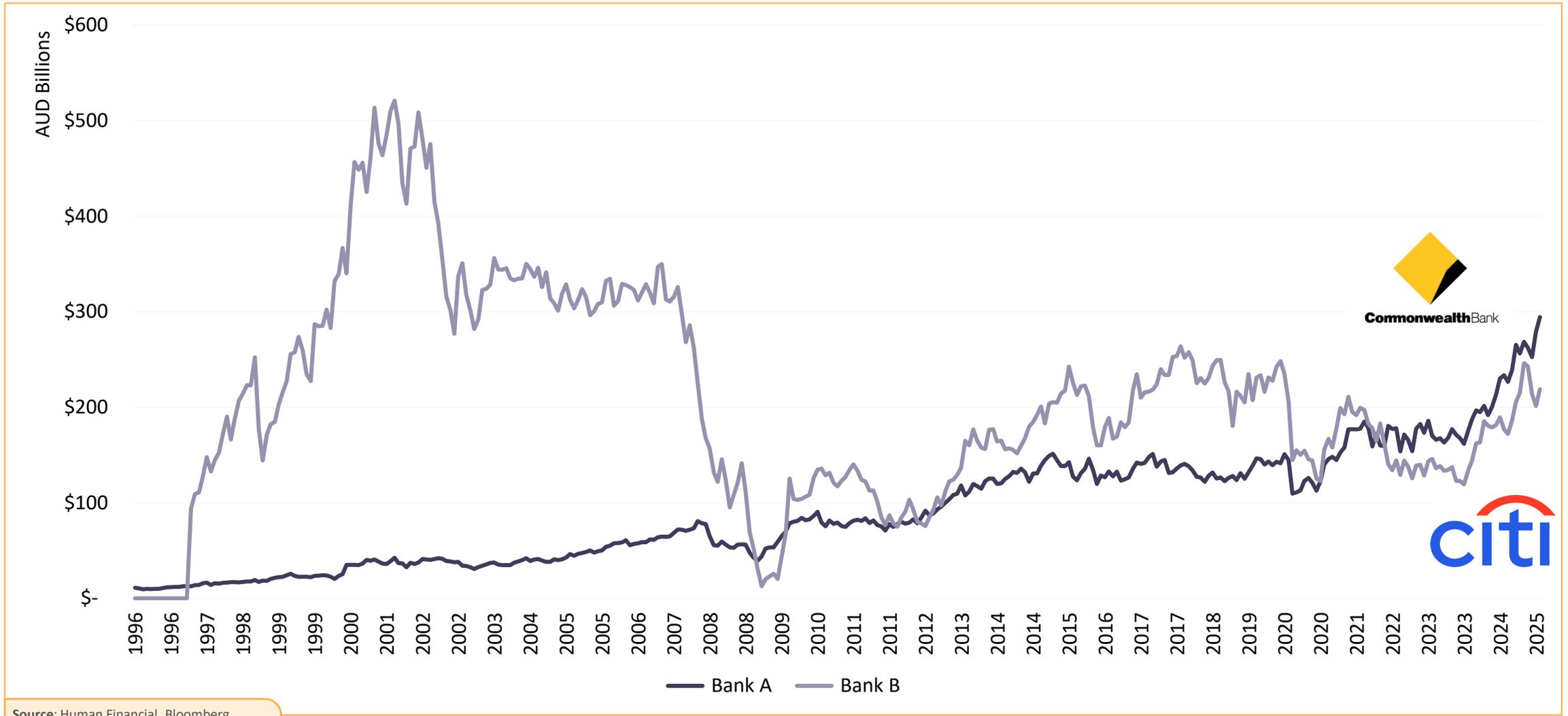


Source: Human Financial, Bloomberg

RBA policy loosening in future?



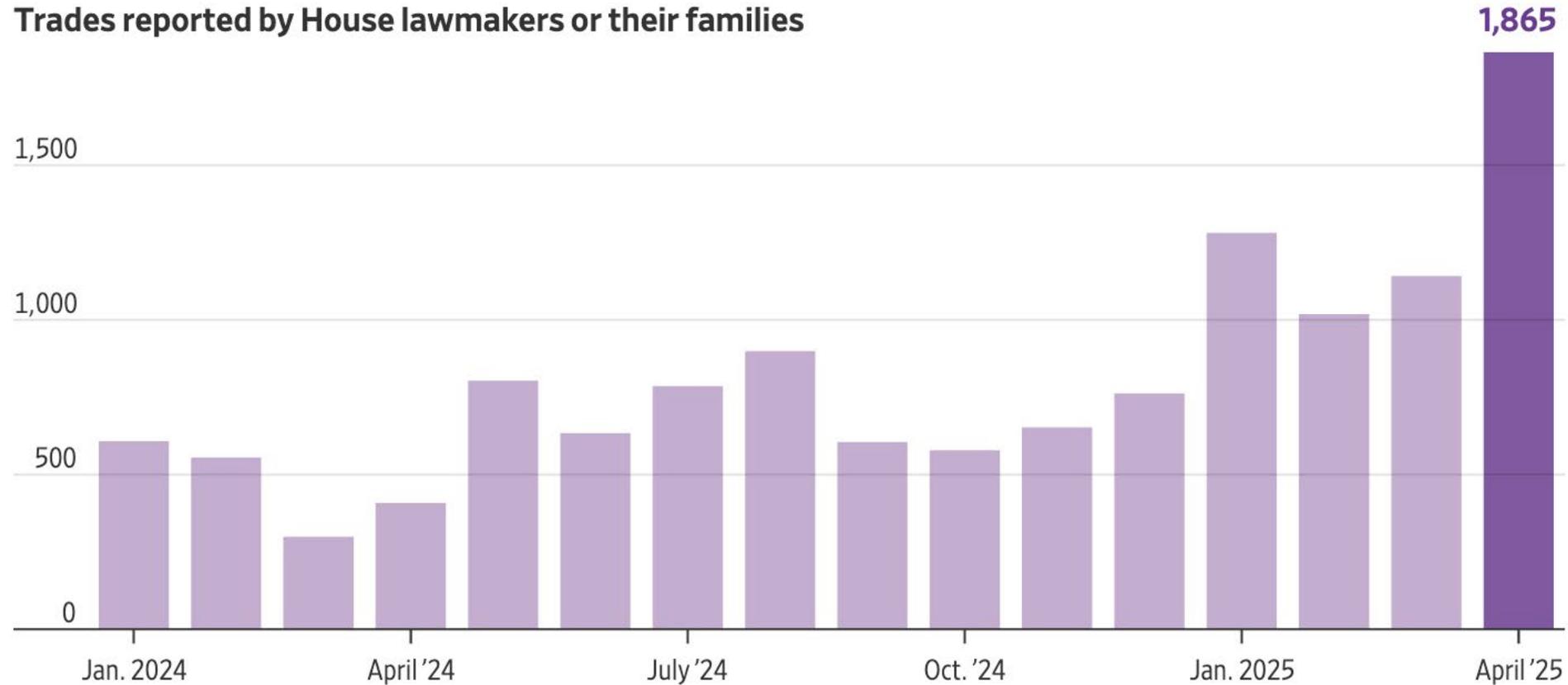
Q3: Bank A vs Bank B: Omen or Opportunity?



Source: Human Financial, Bloomberg

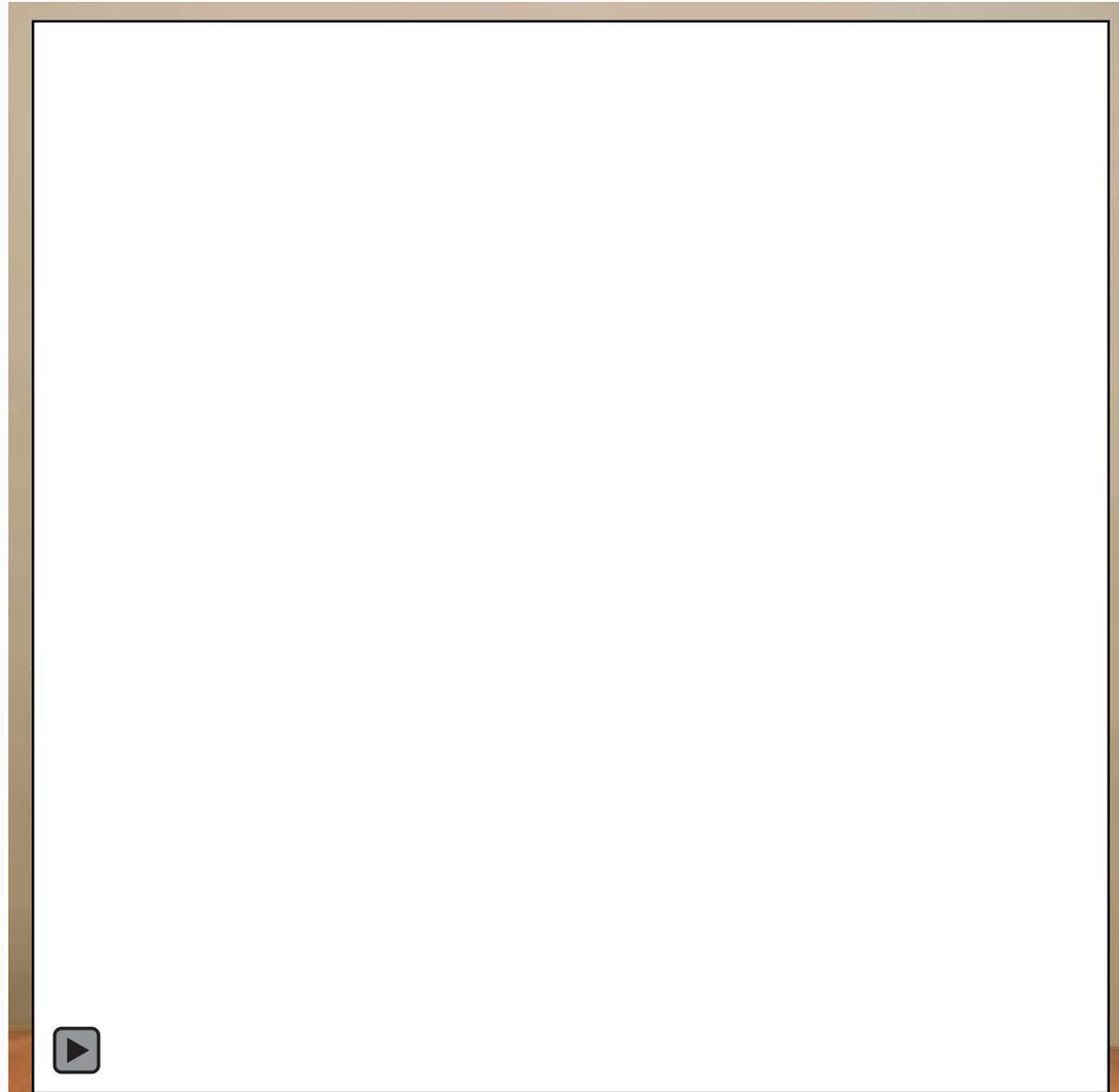
US politicians are selling stocks, heavily

Trades reported by House lawmakers or their families



Note: These include trades made by a financial manager
Source: WSJ analysis of federal disclosure data

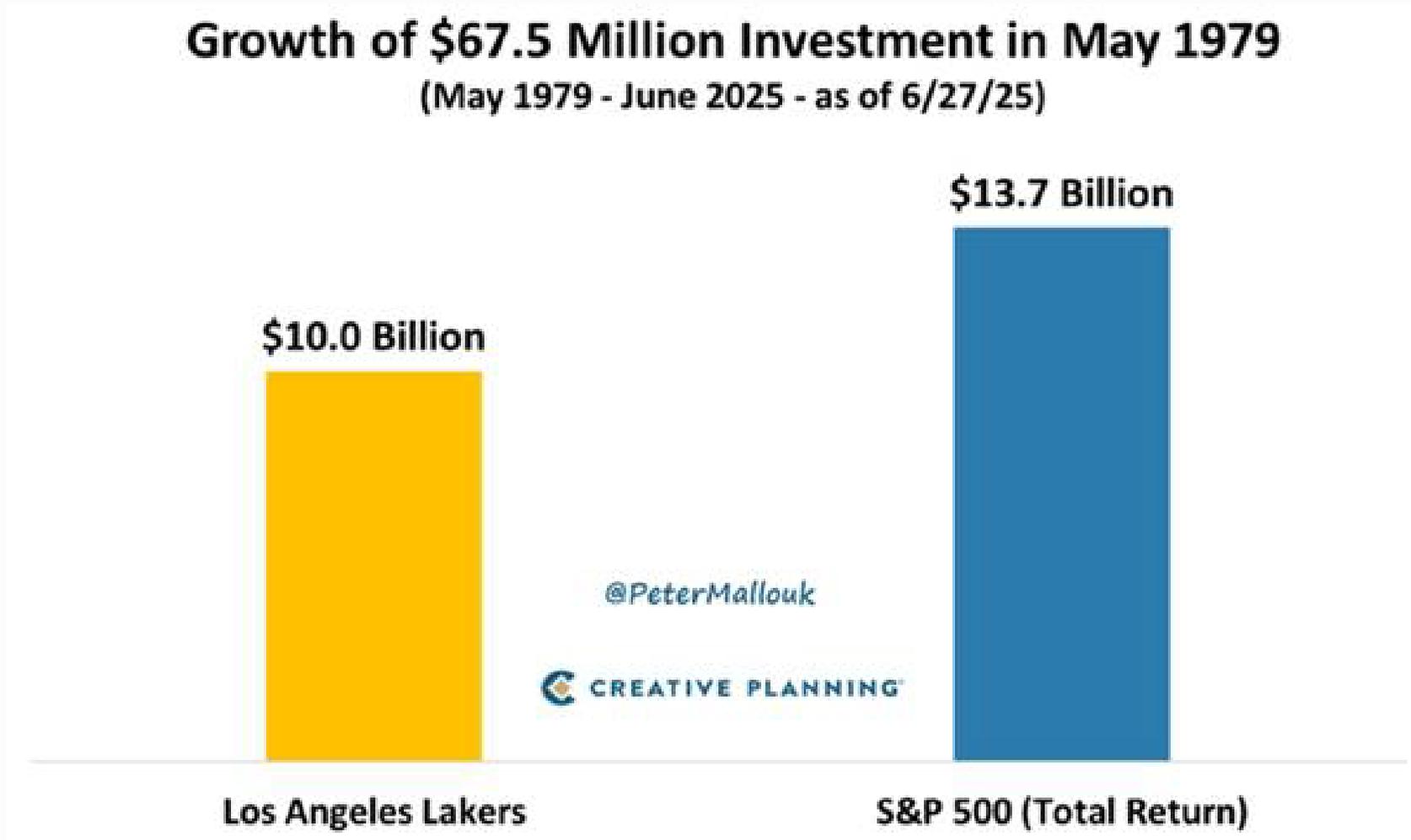
Q4: Who is this legendary investor?





Sports teams

Owning a sports team might not be as lucrative as it seems



Want to learn more?

Our comms



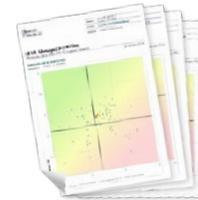
Monthly webinar

Register via Zoom



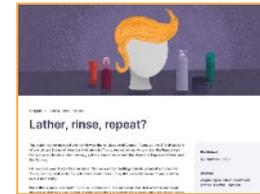
Market Brief videos

Social media (LinkedIn + more soon)



Performance & more

Available on our website



Monthly commentary

Available on our website

Existing platforms

HUB²⁴

DASH

IconIQ
Intelligent Portfolio Management

Planned

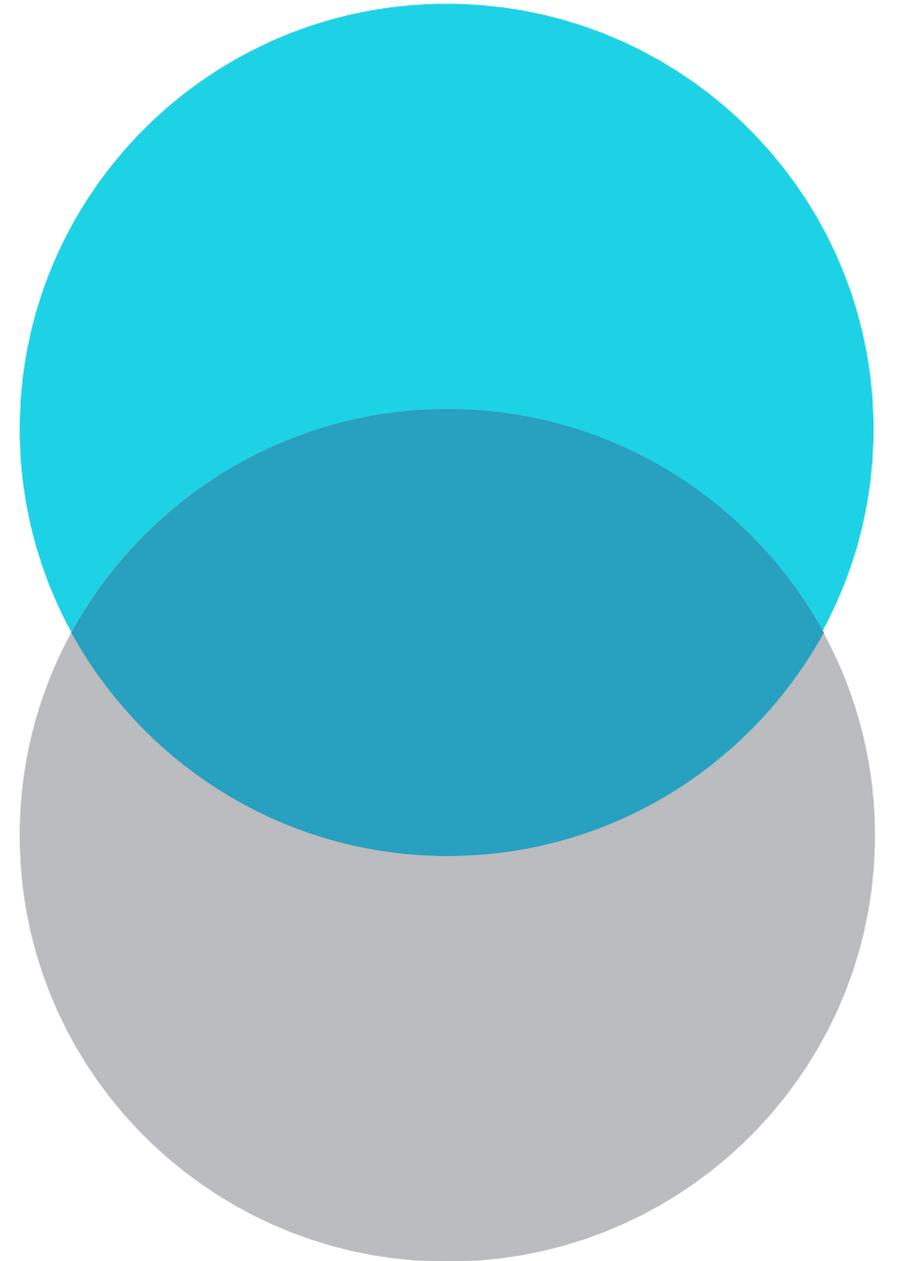
North



EXPAND

Colonial
First State

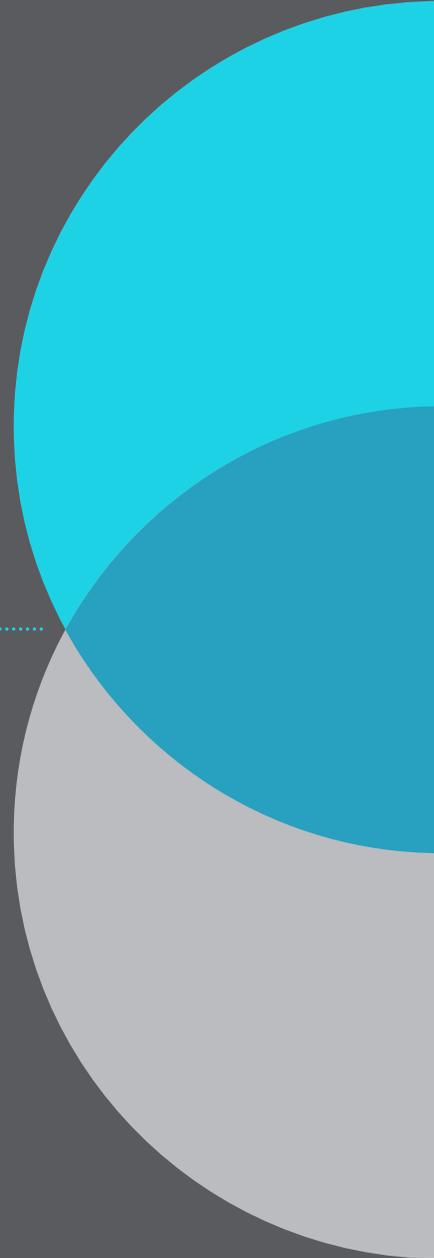
MORNING TEA BREAK (30 MINS)





INSURANCE – WE’VE GOT YOU COVERED

August 2025



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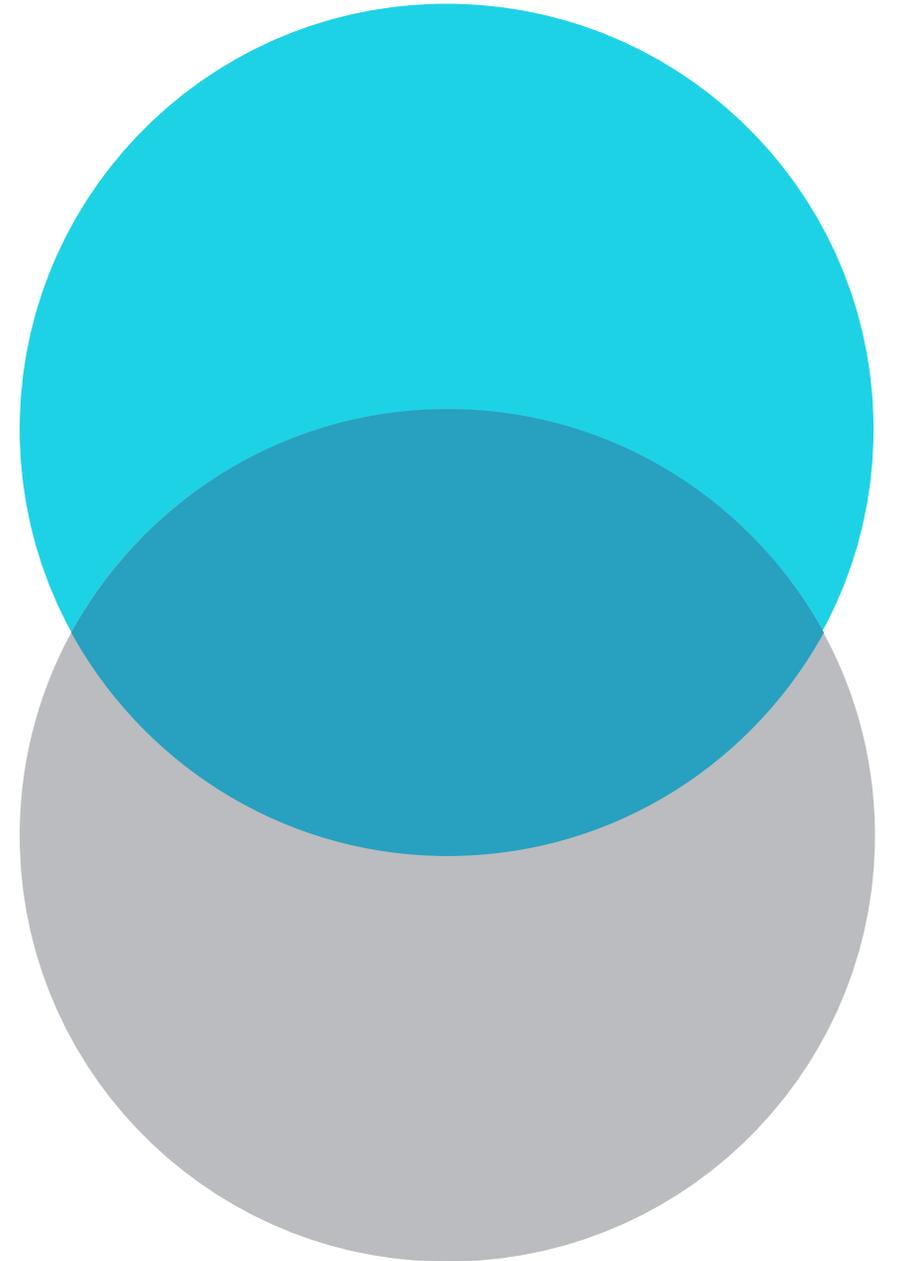
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AGENDA

- History Lesson
- Breach and Complaint Stats
- Case Studies
- Key Takeouts

HISTORY LESSON



REVIEW OF RETAIL LIFE INSURANCE (REP 413) - 2014

What was associated with poor advice:

- A failure to consider the client's personal circumstances and needs
- Evidence of unnecessary or excessive switching
- Claims denied where previously they were covered
- Inappropriate scaling of advice and lack of strategic insurance advice
- Weak rationales for product replacement advice
- Failure to consider the relationship between life insurance and superannuation

ASIC LIFE INSURANCE REFORM (LIF) REVIEWS

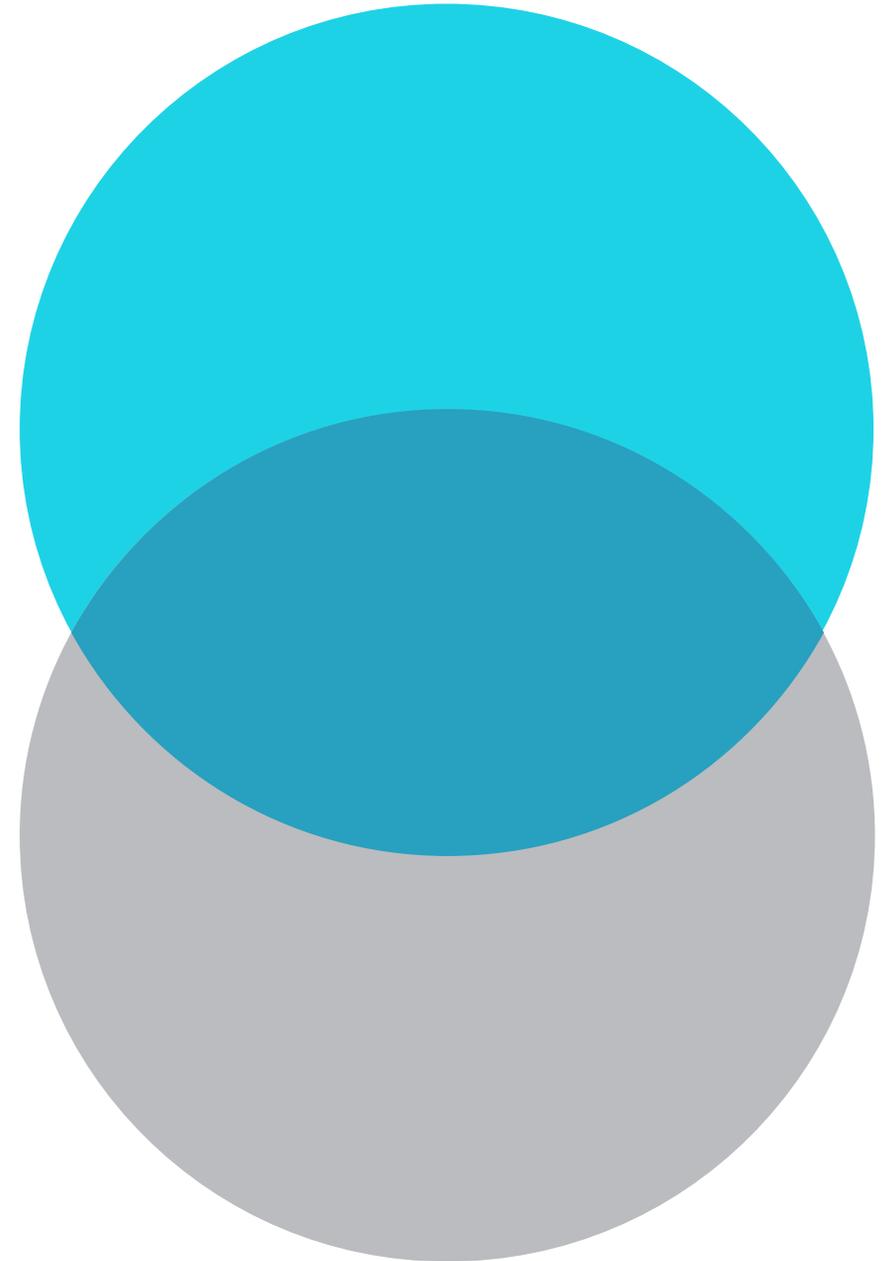
- 2018 the LIF reforms introduced standardised commission rates across the industry and enhanced claw back provisions
- 2020 ASIC commenced a review into whether the reforms were effective
- 521 files from 2017 (pre LIF reforms) and 522 files from 2021 (post LIF reforms) was conducted

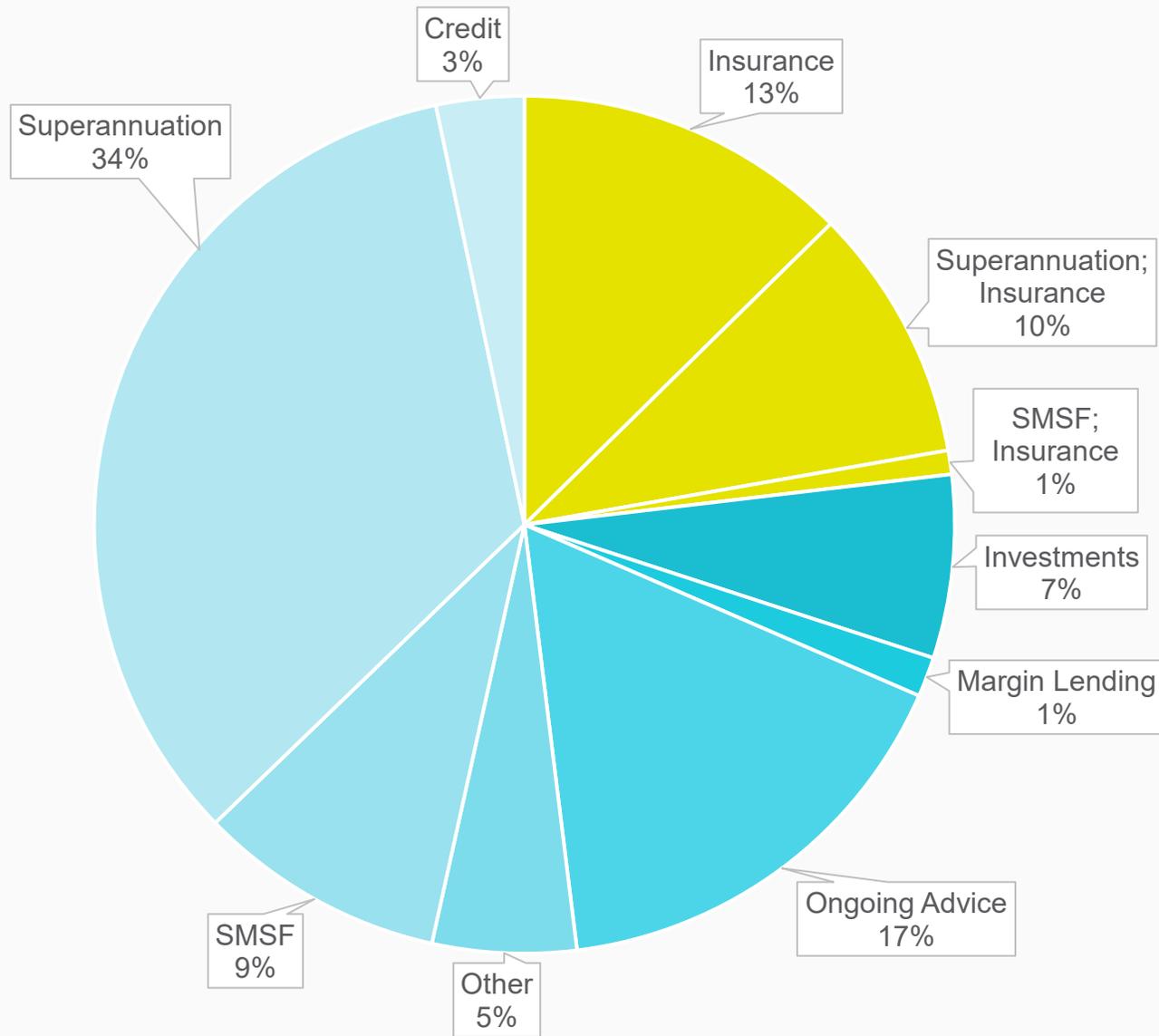
Compliance – Quality of Advice Review – April 2021

- Compliance with Best Interest duty improved from 37% to 58%
- Advice files where potential significant concern evident – down from 12% to 7%
- Advice files with indicators of churn reduced between 2017 and 2021.

While the data shows that the quality of advice has improved between 2017 and 2021, it is difficult to conclude that the improvement was because of the LIF reforms.

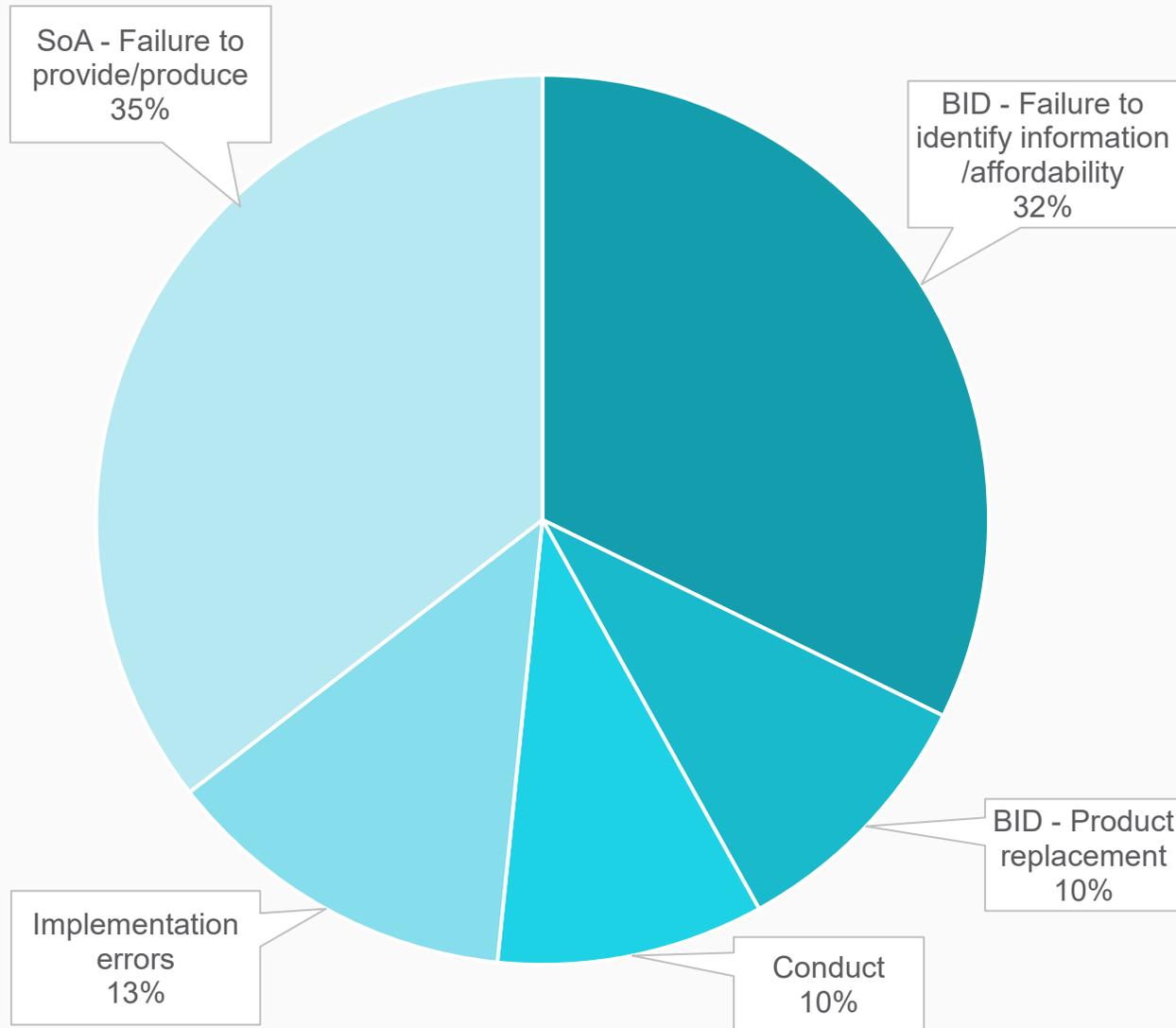
BREACH AND COMPLAINTS STATISTICS





BREACHES

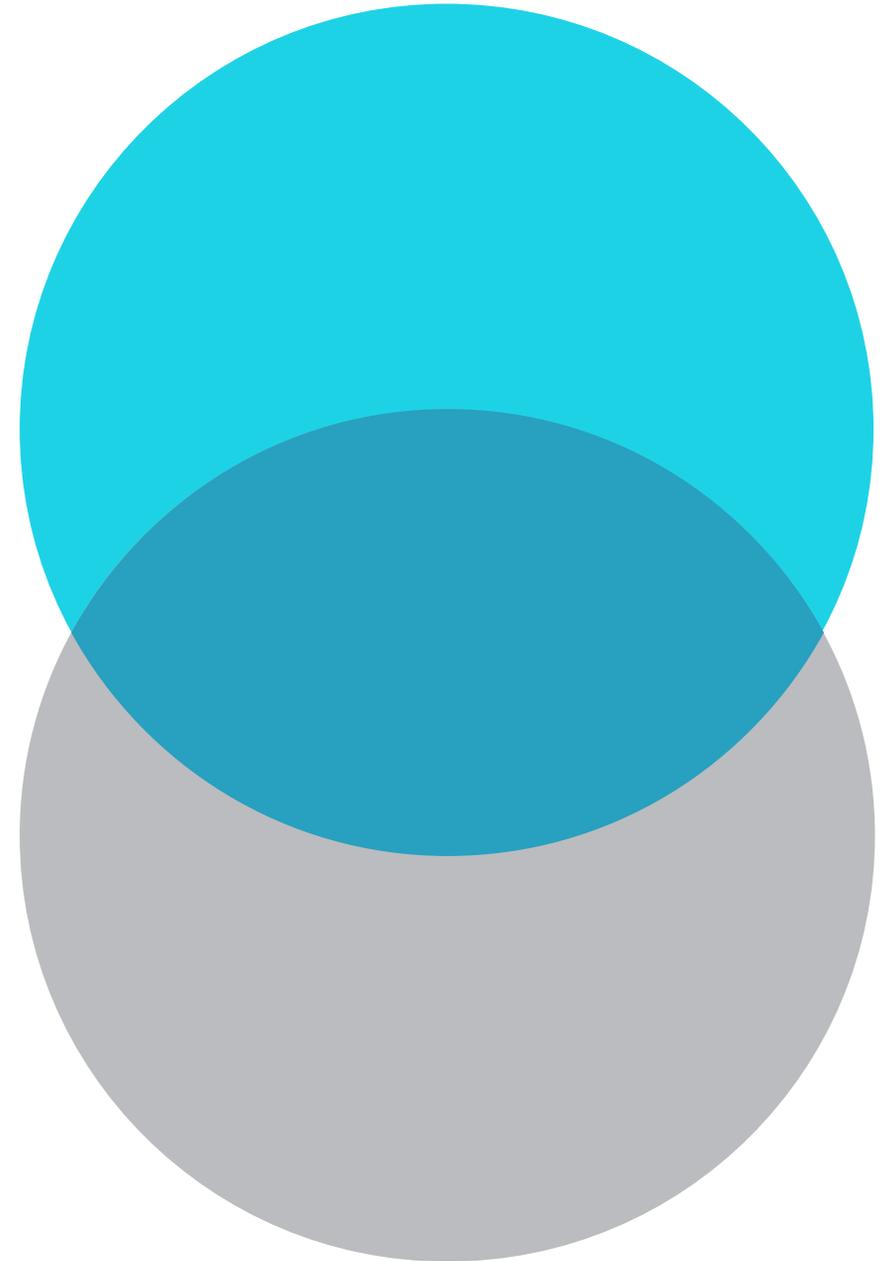
- 24% of breaches include insurance
- 13% of breaches related to insurance only advice



INSURANCE REPORTABLE SITUATIONS

- Failure to identify assets/liabilities or income and expenses
- Failure to investigate the existing superannuation fund to determine if insurance is held or to identify the fund balance to evidence affordability
- Failure to complete a product replacement table on one or more products
- Failure to cancel policies upon replacement
- Completion of full roll over where the advice was for a partial roll over
- Providing quotes prior to SoA
- Recommendations to reduce or increase benefit amounts without an SoA or RoA
- Conduct related breaches relate to backdating SoAs or having blank signed documents on file

CASE STUDIES



CASE STUDY 1 – LOW INCOME SUPER ROLL OVER

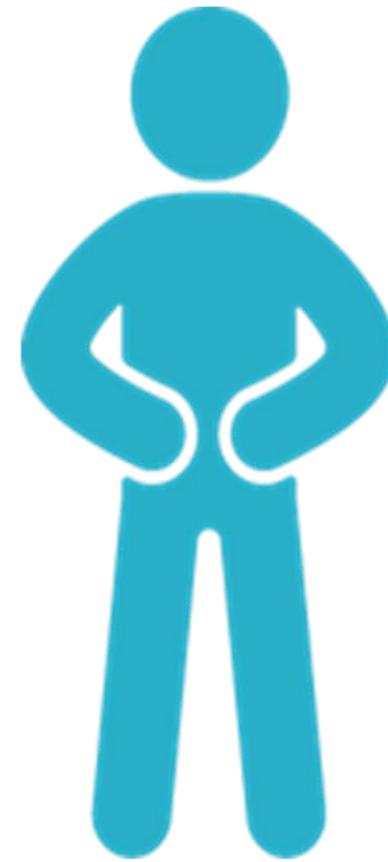


- Susie single 45 (divorced) with 3 children, annual income of \$27,600
- Susie has \$2,000 with Super Fund A and \$2,500 with Super Fund B
- Fact find states Susie 'Did not disclose' current insurances
- Superannuation statements on file indicate Susie had 2 units of income protection (\$850pm) 90 day waiting period to age 65 with Super Fund B
- In 2012 the adviser recommends consolidation of Super Fund A and Super Fund B to Super Fund C
- In 2016 Susie receives an electric shock at their workplace resulting in numbness, paresthesia and loss of strength in right hand. Resulting her to be unable to work ever again
- In 2018 Susie makes a complaint to the Licensee related to loss of income protection cover

WAS THE COMPLAINT FOUND IN FAVOUR OF THE CLIENT OR ADVISER?



Client



Adviser

CASE STUDY 1 – LOW INCOME SUPER ROLL OVER

In favour of the Complainant

- \$18,043 initial compensation (\$850 per month following 90 day waiting period)
- Ongoing payment of \$850 per month with CPI to age 65 including CPI increases
- Current payments are \$1,000 per month plus cost of medicals
- Total cost will be greater than \$250k

Learnings

- Research existing superannuation to identify existing insurance no matter the balance
- Document discussions with client regarding their need and wants regarding insurance
- Do not minimise risk due to income or superannuation balance

CASE STUDY 2 – MULTIPLE INCOME PROTECTION POLICIES

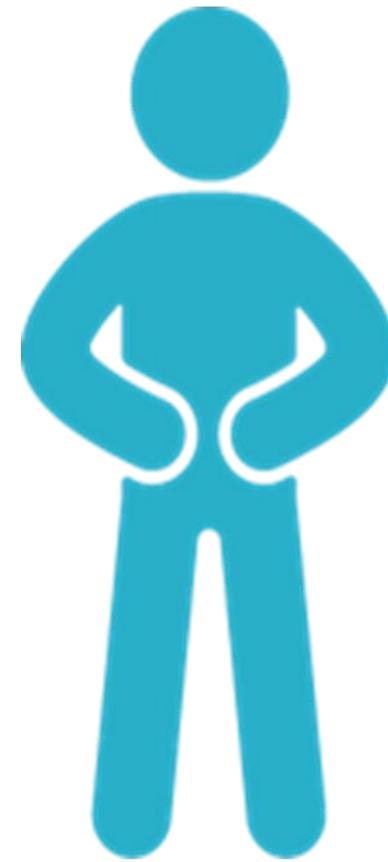


- Dr Baxter (58) married with 1 dependent child, annual income of \$670,000
- Dr Baxter disclosed his existing \$3.4 Life and \$1.1 TPD with Super Fund A and \$1.1 Life and TPD with Super Fund B
- There is no reference to existing Income Protection or Trauma policies on file
- In 2012 the adviser recommends Mr Baxter apply for \$25k pm Income Protection and \$500k Trauma
- Dr Baxter accepts the recommendations and the policies are accepted
- 2022 Dr Baxter lodges a complaint with the Licensee stating that he was paying 2 consecutive income protection policies for close to 10 years
- Complaint was then lodged with AFCA

WAS THE COMPLAINT FOUND IN FAVOUR OF THE CLIENT OR ADVISER?



Client



Adviser

CASE STUDY 2 – MULTIPLE INCOME PROTECTION POLICIES

AFCA found in favour of the Adviser – out of time

- The adviser was unaware of the existing IP policy as not the servicing adviser
- The client had claimed a tax deduction on multiple IP policies on their tax returns each year, which was evidence they were aware of the duplicate policies
- Adviser had offered reviews to Mr Baxter each year which he did not take up
- AFCA deemed out of time – as replacement occurred in 2012 and the client would have been aware of the multiple policies 10 years ago when he claimed the IP on his tax return

Learnings

- Always investigate the client's existing insurances
- When recommending new insurances ensure you have procedures/tasks/threads to make certain previous insurances are cancelled to avoid double ups
- Offer an annual review to insurance clients

CASE STUDY 3 – SMOKER STATUS

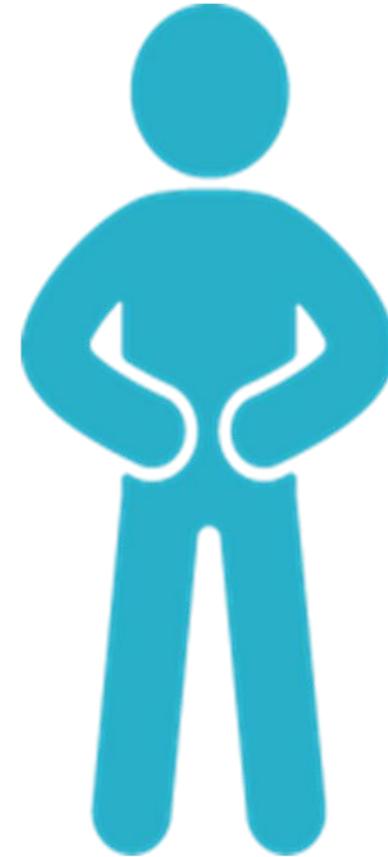


- Lucille (48) married no children. 2 Insurance policies totaling \$1.65m Life and TPD, \$171k Trauma and IP \$3k pm
- In 2022 Lucille requests premium review as had not smoked for greater than 12 months. Chasing premium reduction the adviser recommended change of insurer, for similar cover
- Application submitted with non-smoker rates
- In August 2023 the Insurer advised exclusions would be applied to the policies
- Lucille elected to withdraw the application and retain existing policies
- In October 2024 Lucille submitted a successful claim for Trauma/IP (Multiple Myeloma). During the claim process Lucille discovered she was still classified as a Smoker under her existing policy
- In Nov 2024 Lucille requested compensation for the difference between smoker and non-smoker premiums since 2023

WAS THE COMPLAINT FOUND IN FAVOUR OF THE CLIENT OR ADVISER?



Client



Adviser

CASE STUDY 3 – SMOKER STATUS

In favour of the Complainant

- Request for the change to smoker status was clearly file noted in 2022 review meeting
- Whilst new policies applied non-smoker status, when these policies did not proceed, the non-smoker amendment was not applied to the pre-existing policies
- In June 2025 the complainant and the adviser came to an agreement for re-imburement of higher premiums from Aug 2023 to Jan 2025 of approximately \$10,000

Learnings

- Offer annual review with your insurance only clients and document those offers
- Remember to re-confirm clients Smoker status at review
- Regularly investigate if the client's medical or financial situation has changed and make adjustments to existing policies where necessary
- Coach your support staff to be aware of issues – where amendments are applied to recommendations

CASE STUDY 4 – NON-DISCLOSURE



- Allan (52) married with 2 children, annual income of \$250,000
- Allan holds existing \$12k IP, \$2 mill Life, \$1mill TPD and \$240k Trauma with Insurer A
- In May 2019 the Adviser recommends to replace existing cover with \$8k IP, \$1.8mill Life, \$800k TPD and \$200k Trauma with Insurer B as the Allan wanted to reduce premiums
- Benefit amount adjustments and switch to Insurer B resulted in a saving of \$6,234 vs \$1,650 if adjustments were made with Insurer A
- No health issues recorded in emails of Fact Find.
- Allan is a close relation/friend with the adviser
- Application is accepted by Insurer B with no exclusions or loadings
- In Nov 2019 Allan claims on Insurer B for prostate cancer
- Insurer B declined the claim due non-disclosure of elevated PSA test (PSA results in 2015 and 2018 2.5 to 3.5), and failure to disclosure medical referral to prostate specialist in May 2019 (between the date of the application and the date the insurance was accepted)
- Complaint was then lodged against the Licensee for inappropriate advice

WAS THE COMPLAINT FOUND IN FAVOUR OF THE CLIENT OR ADVISER?



Client



Adviser

CASE STUDY 4 – NON-DISCLOSURE

AFCA found 95% in favour of adviser and 5% in favour of the client

- Complaint was denied in IDR due to client non-disclosure, then complaint escalated to AFCA
- Initial response by Chief Ombudsman which was then escalated to AFCA panel who determined:
 - The complainant's failure to meet disclosure obligations (Re: PSA Levels) resulted in majority of the loss;
 - The complainant had multiple opportunities to disclose to the Adviser, with the attending nurse and on the insurance applications;
 - The Adviser's failure to provide advice in the Best Interest of the client is largely mitigated by the lack of disclosure – although is considered to have contributed to the loss in part.
- Adviser to pay \$12,000 to client being 5% of Trauma (\$200k) and IP (\$40k) benefit linked to best interests

Learnings

- Consider tele-underwriting. This will transfer non-disclosure risk to the insurer
- Always ask the client if there has been any changes to health or financial issues prior to cancelling existing policies
- Ensure same processes occur when dealing with family or friends

CASE STUDY 5 – EXCLUDING TPD FROM RECOMMENDATIONS

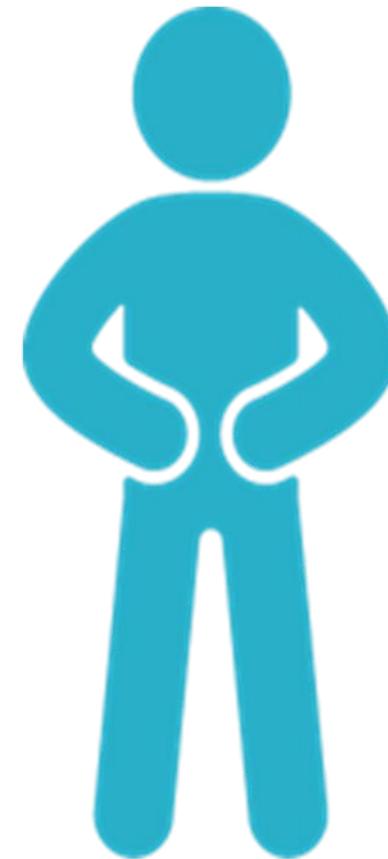


- Amir (45) is married 2 dependents earning \$60,000 and is a self-employed TV aerial installer
- Amir has approximately \$10,000 in Super Fund A and \$8,000 in Super Fund B
- Amir has \$120,000 Life & TPD with Super Fund A and \$110,000 Life & TPD with Super Fund B. Total annual premium of \$260 pa
- In 2009 the Adviser recommended Amir roll over Super Fund A and B into Super Fund C and recommends Amir apply for \$850,000 Life and \$3,750pm income through Super Fund C and \$300,000 of stand-alone trauma. Total annual premium of \$2,300. **No TPD was recommended**
- Amir had a significant motorcycle accident in 2003 and then a car accident in 2013 resulting in chronic pain related to shoulder, elbow, forearm, hand, neck and headaches
- Amir had a successful IP claim (5 year benefit) in 2016. Amir was unsuccessful with a Trauma claim
- Nov 2022 Amir lodged a complaint against the Licensee for inappropriate advice related to loss of his previously held TPD

WAS THE COMPLAINT FOUND IN FAVOUR OF THE CLIENT OR ADVISER?



Client



Adviser

CASE STUDY 5 – EXCLUDING TPD FROM RECOMMENDATIONS

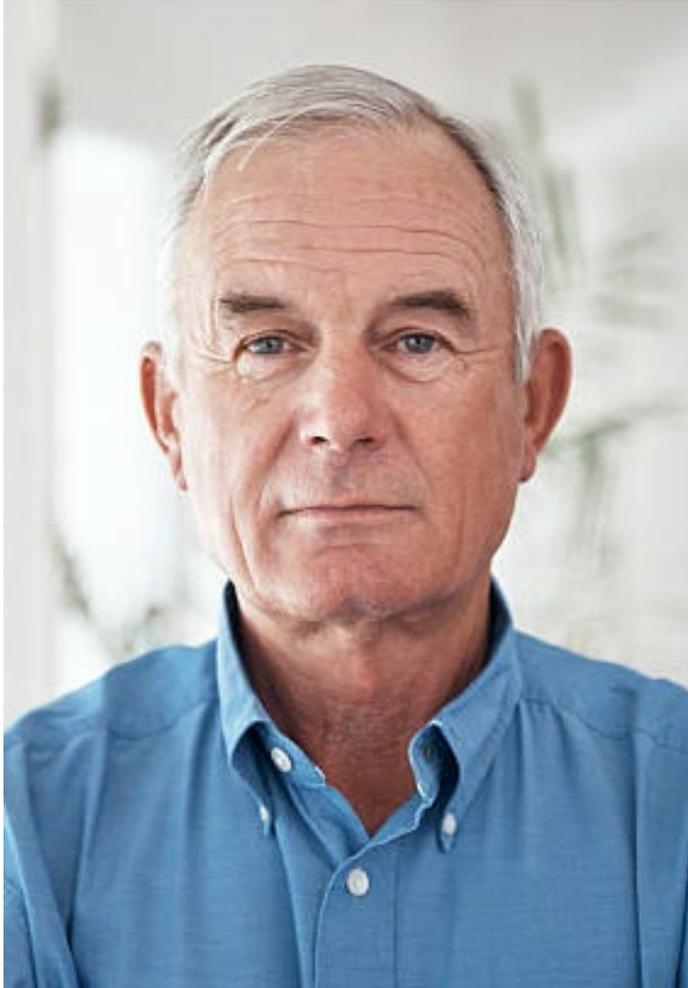
Remains in progress

- The complaint was denied at IDR as the file clearly explains the loss of TPD
- In Nov 2022 the complaint was escalated to AFCA
- In Mar 2023 AFCA response was that the complaint was outside AFCA's 6-year time frame and states that Amir should have been aware of the loss prior to the lodgement of complaint (noting the car accident was 2013 – 10 years prior to lodgement with AFCA)
- Now escalated to the courts

Learnings

- Always consider the full suite of insurances
- Do not let your personal preferences sway your recommendations
- Review client's health history prior to making any recommendations to change cover
- Ensure robust and contemporaneous file notes where you recommend a client dispose of an existing insurance policy
- Do not minimise risk due low superannuation balance

CASE STUDY 6 – REPORTABLE SITUATION DUE TO AFFORDABILITY

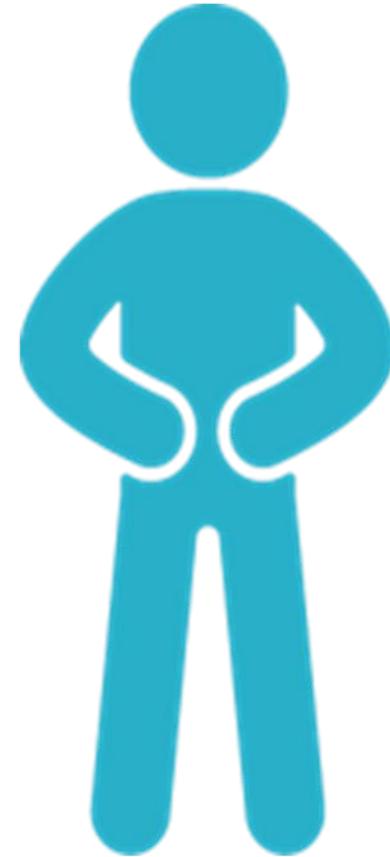


- Graham (61) is a financial adviser. Graham provides holistic advice but has a strong history in life insurance
- In 2023 Graham had a file audit conducted which identified that he had failed to obtain income/expenses and superannuation details (including existing insurances held and superannuation balance) for 1 client
- A further 3 files were reviewed by the Licensee which identified the same issue across all 3 files
- The Licensee lodged a reportable situation to the regulator as a Best Interests Duty breach as the files were unable to demonstrate affordability of the insurance premiums

DID THE REGULATOR TAKE ANY FURTHER ACTION?



Yes



No

CASE STUDY 6 – REPORTABLE SITUATION DUE TO AFFORDABILITY

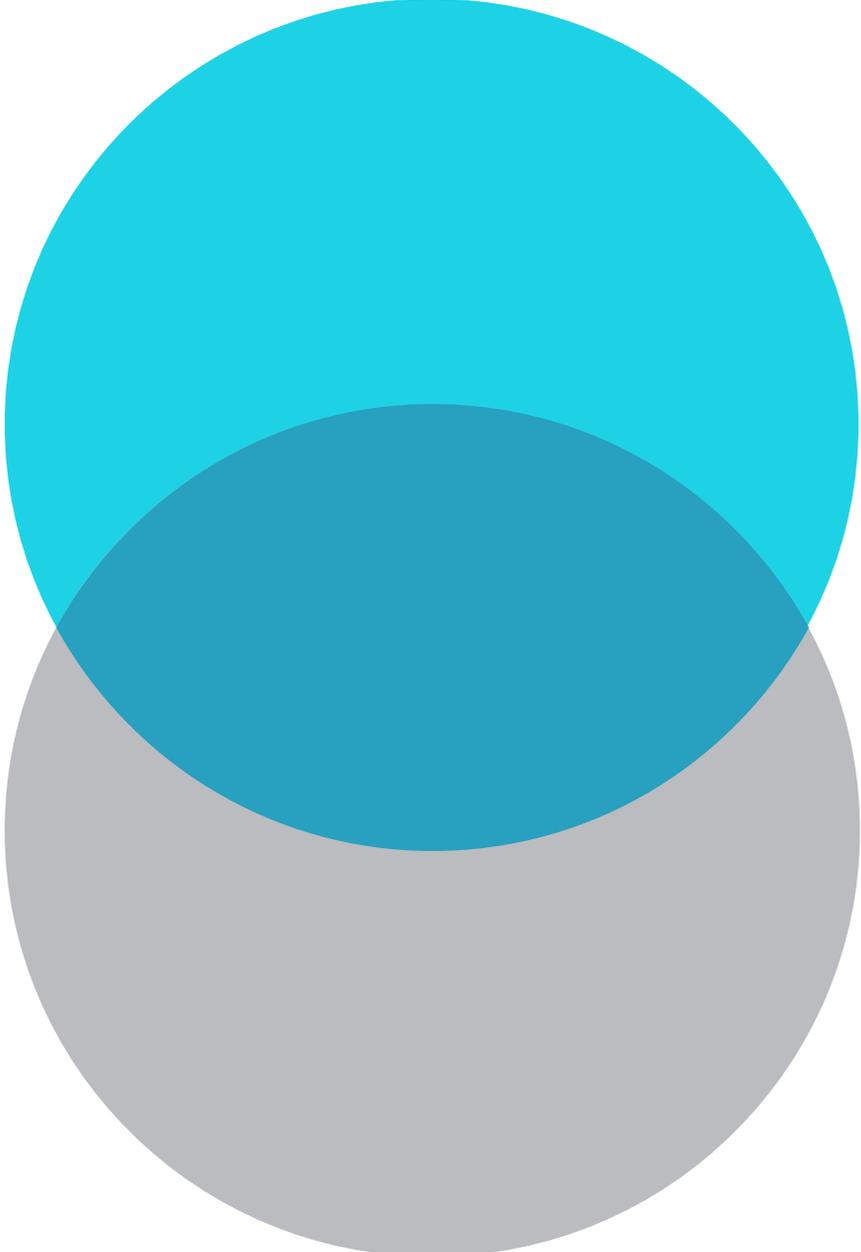
The regulator took additional action

- Post the reportable situation the Licensee proactively commenced a remediation project to review an additional 45 client files. The adviser was required to obtain missing income/expenses and superannuation details and provide the clients with an advice document
- ASIC issued both s912C (request for information) and s33 notices (copies of files)
- The Licensee provided the initial 4 files to ASIC (including copies of audit reports) and continued to inform ASIC of the progress of the remediation project
- The remediation project took over 10 months to complete
- The adviser elected to sell his business

Learnings

- Always gather income/expenses, assets/liabilities and superannuation information (existing insurances and superannuation balances) – even where they are an existing clients and you are recommending reducing premiums
- Where a client does not want to disclose the above consider if you can act in the client's best interest without this information
- Have detailed file notes of discussions where they do not want to disclose this information

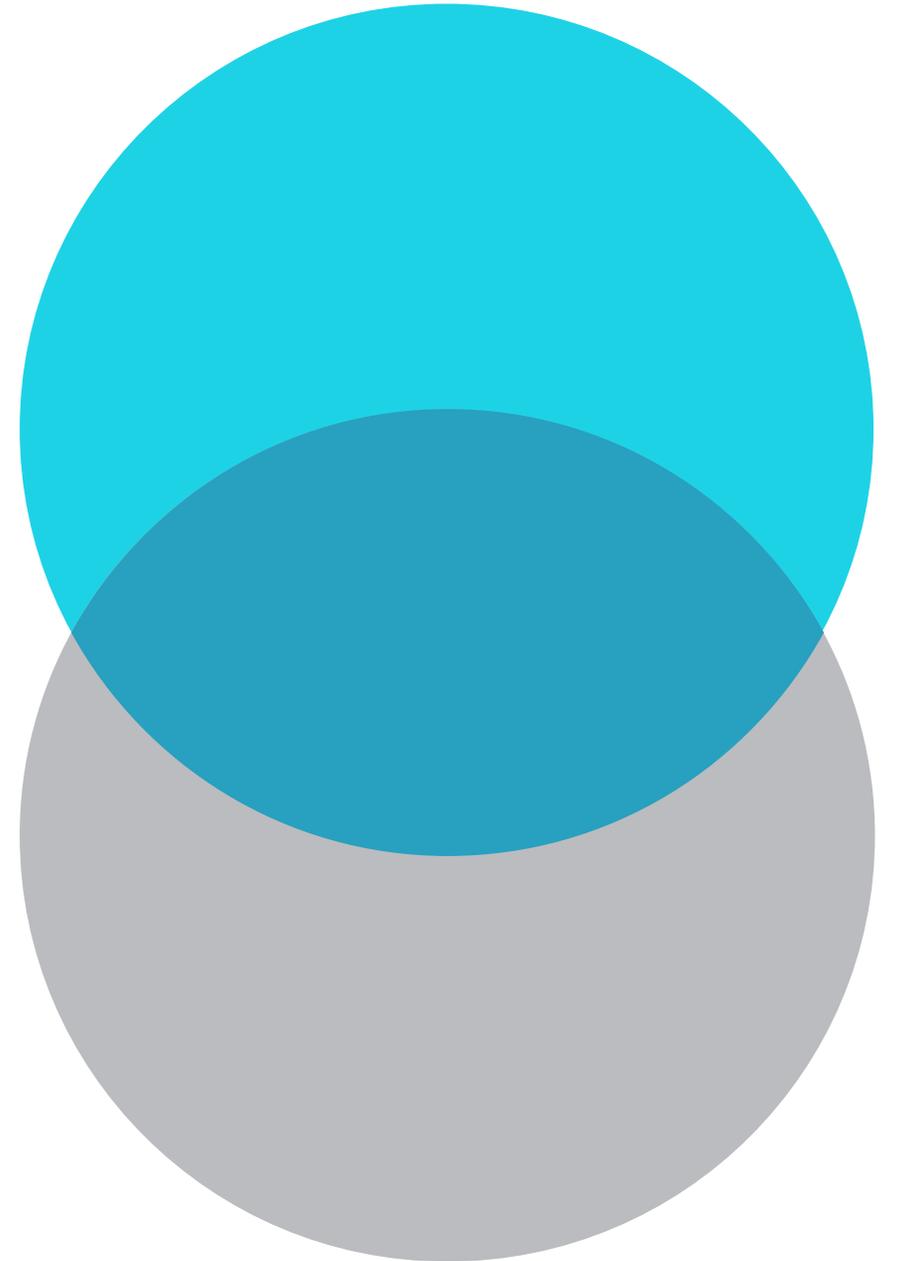
INSURANCE TAKEOUTS



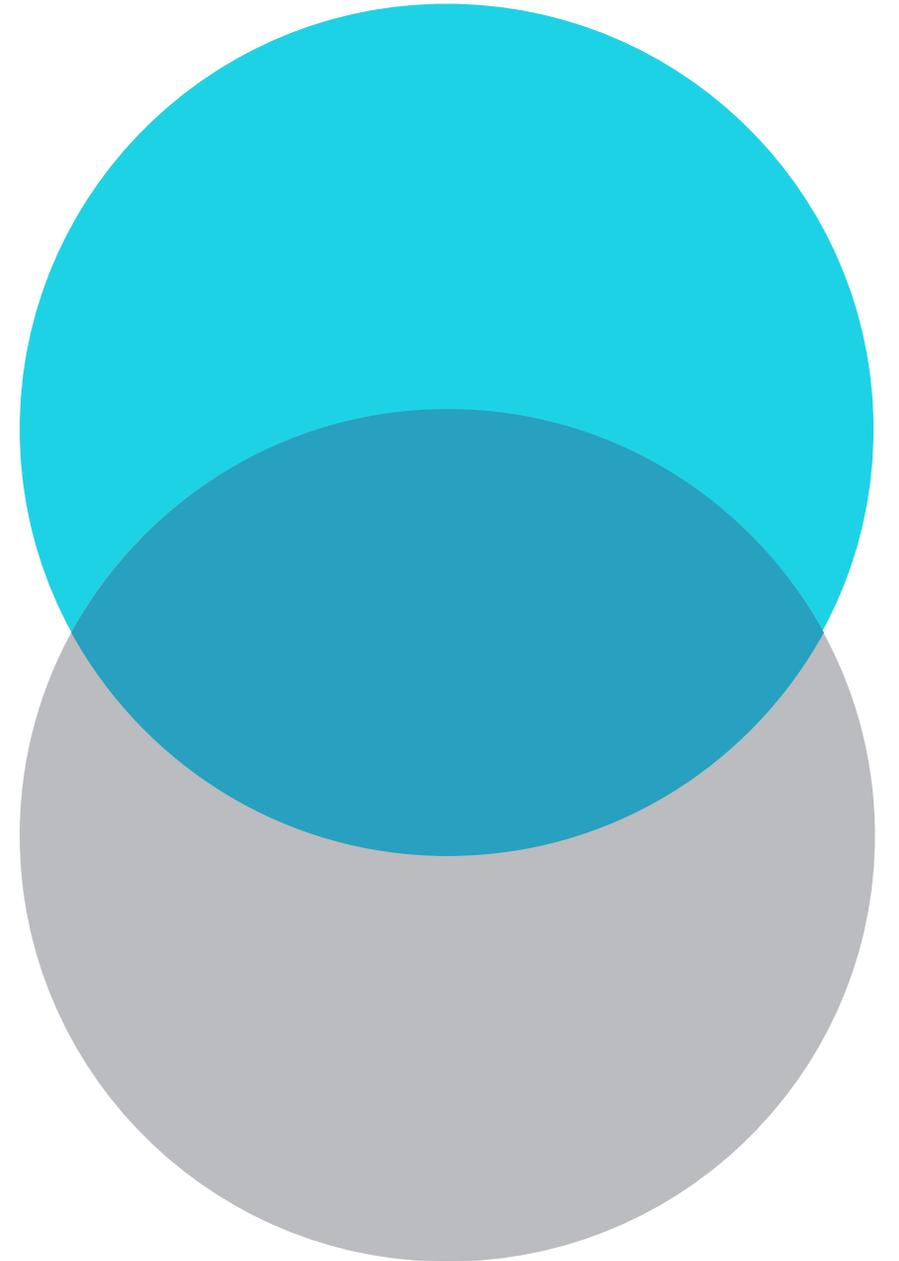
KEY TAKEOUTS

- Insurance complaints although rare can be costly and take considerable time to address
- Do consider reducing cover or adjusting the options within existing insurance as first option (reduced risk of accidental non-disclosure)
- Use Tele-underwriting where available
- Always consider the full suite of insurances and don't let your personal preferences sway your recommendations
- For new clients, be sure to obtain accurate information of their existing cover
- Always offer an annual review to all your insurance clients
- Don't forget insurance when recommending rolling over / consolidating of superannuation
- Always confirm with the client if anything has changed prior to cancelling cover

**THANK YOU AND
QUESTIONS**



LUNCH BREAK (30 MINS)



BlackRock[®]

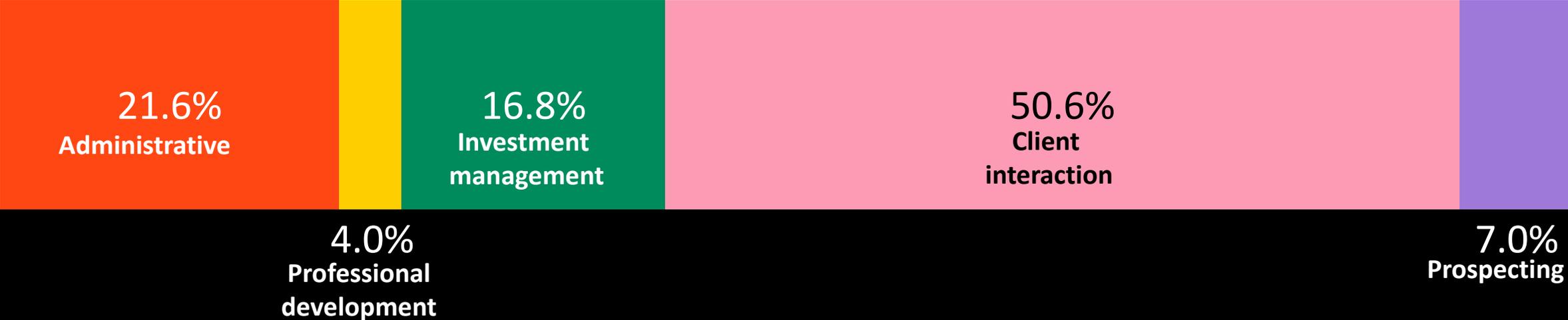
Three steps to grow a thriving business

The growth formula

FOR WHOLESALE CLIENTS ONLY. NOT FOR DISTRIBUTION TO RETAIL CLIENTS.



How do your peers spend their time?



FIND OPPORTUNITIES TO RECLAIM THIS TIME

MAKE THE MOST OF THIS TIME

Source: Cerulli, "U.S. Advisor Metrics 2024."

The growth formula

Investment approach



Business efficiency



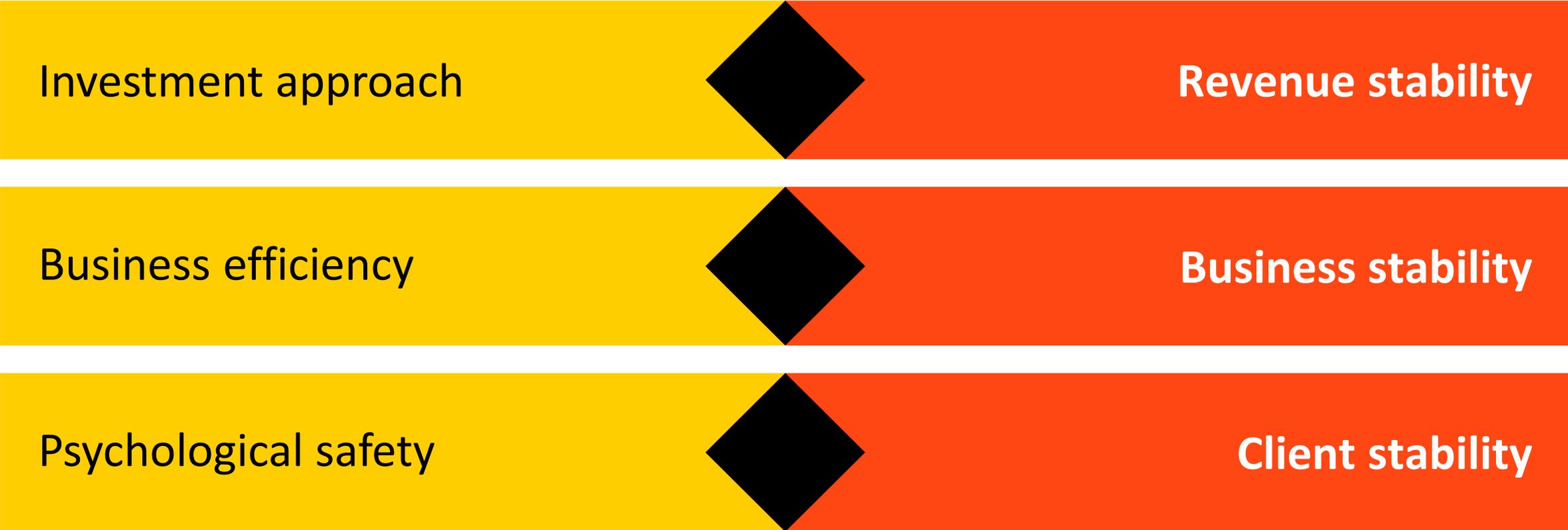
Psychological safety & trust

= Growth

Drivers of growth can increase stability & valuation

Drivers of growth

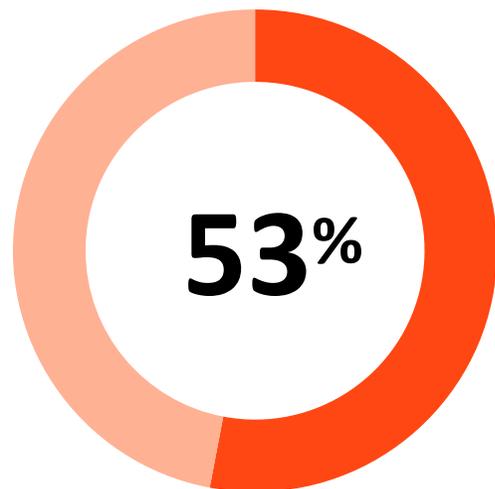
Drivers of valuation



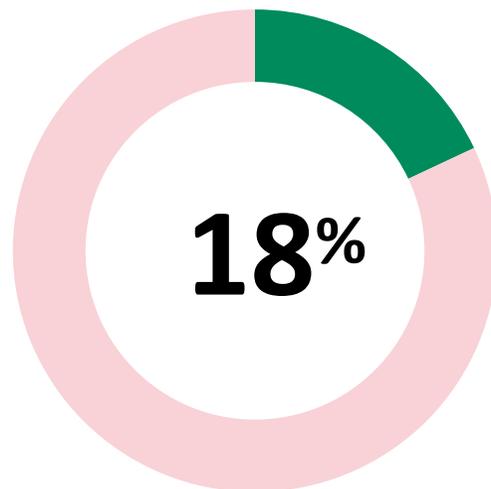


Strengthen your investment approach

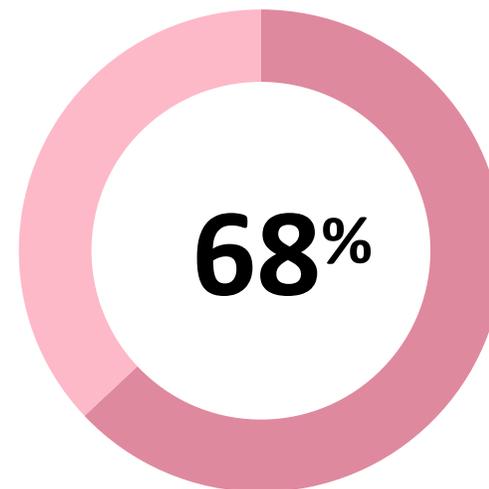
What your peers are saying about building portfolios



of financial planners in Australia are **using managed accounts**



of financial planners in Australia are **considering using managed accounts**



of financial planners who use managed accounts say they get to spend **more time on client education and goals**

Source: Investment Trends Managed Account Report, 2022.

Where do you get energy in your day?

Meeting with a
new prospect

Going “deeper” with
an existing client via financial
planning

Managing
your business

Managing
investments / making portfolio
management decisions

A spectrum of investment approaches



SCALE

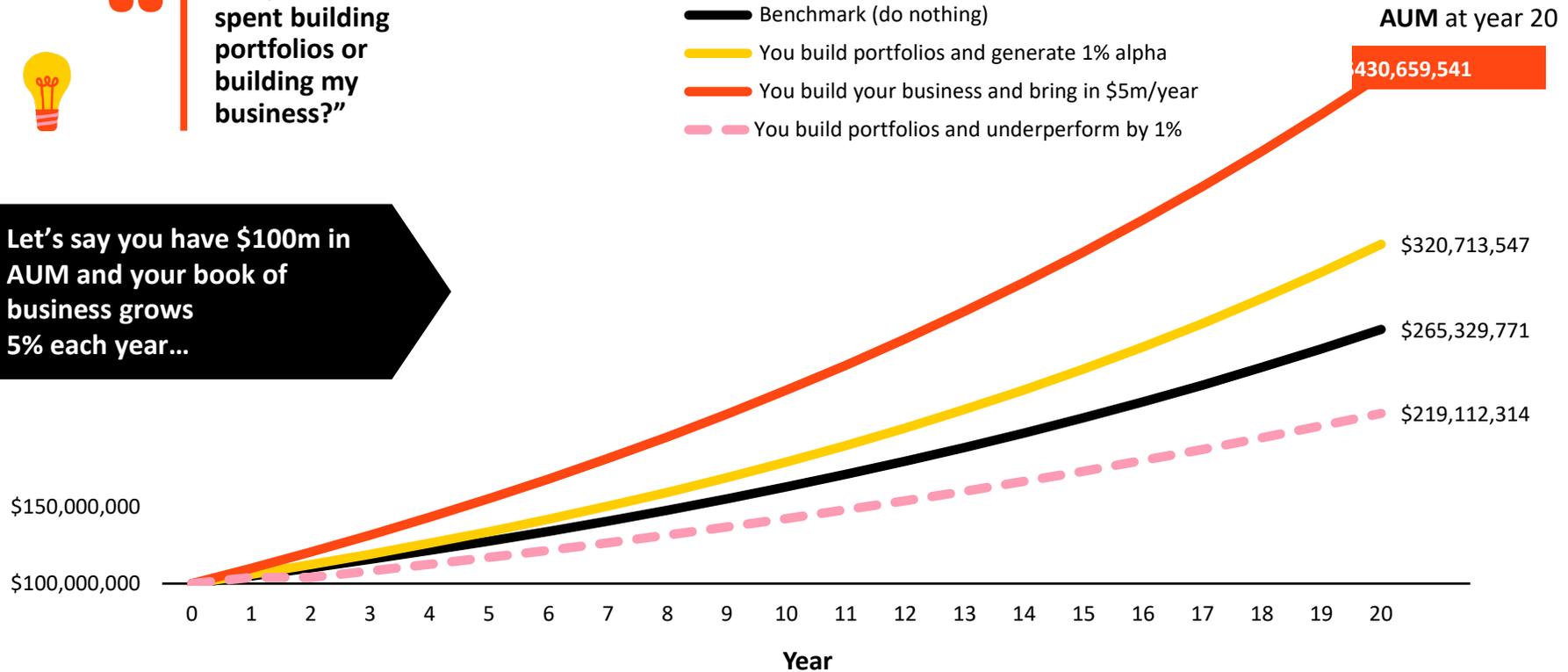
The opportunity cost of managing portfolios: what could you do with 200 hours?

Structuring your investment framework can help transform your practice by giving you back more than 200+ hours a year.¹

“
Is my time better spent building portfolios or building my business?”



Let's say you have \$100m in AUM and your book of business grows 5% each year...



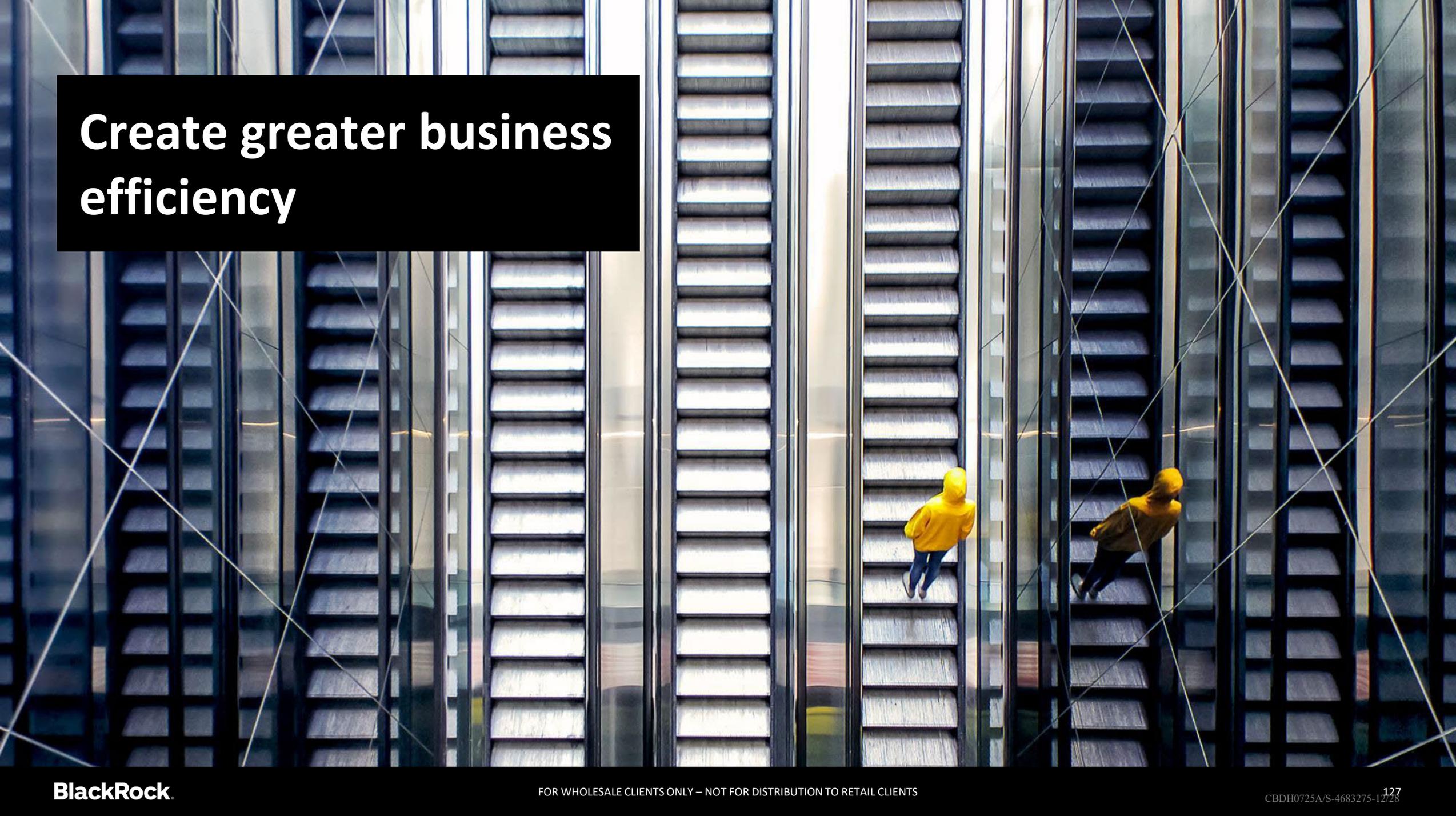
1. Cerulli Associates, "The Cerulli Report | U.S. Asset Allocation Model Portfolios 2022. The study reports that advisors using model portfolios can reduce investment management and admin from 51 to 40% of their time and increase client-facing activities from 44 to 53% of their time. Time savings estimation assumes 10%-time savings x a 45hr work week x 50 weeks per year = 225hrs saved. All currency is USD

Monitor and communicate with discipline



An aerial photograph of a dense forest of evergreen trees. In the center of the image, there is a large, circular clearing where the trees are sparse or absent, revealing a dark, possibly forest floor or a path. The surrounding forest is thick and green, with varying shades of green indicating different tree species or lighting conditions.

**What's your plan for
investment efficiency?**



Create greater business efficiency

Who needs to come
first?

Client?

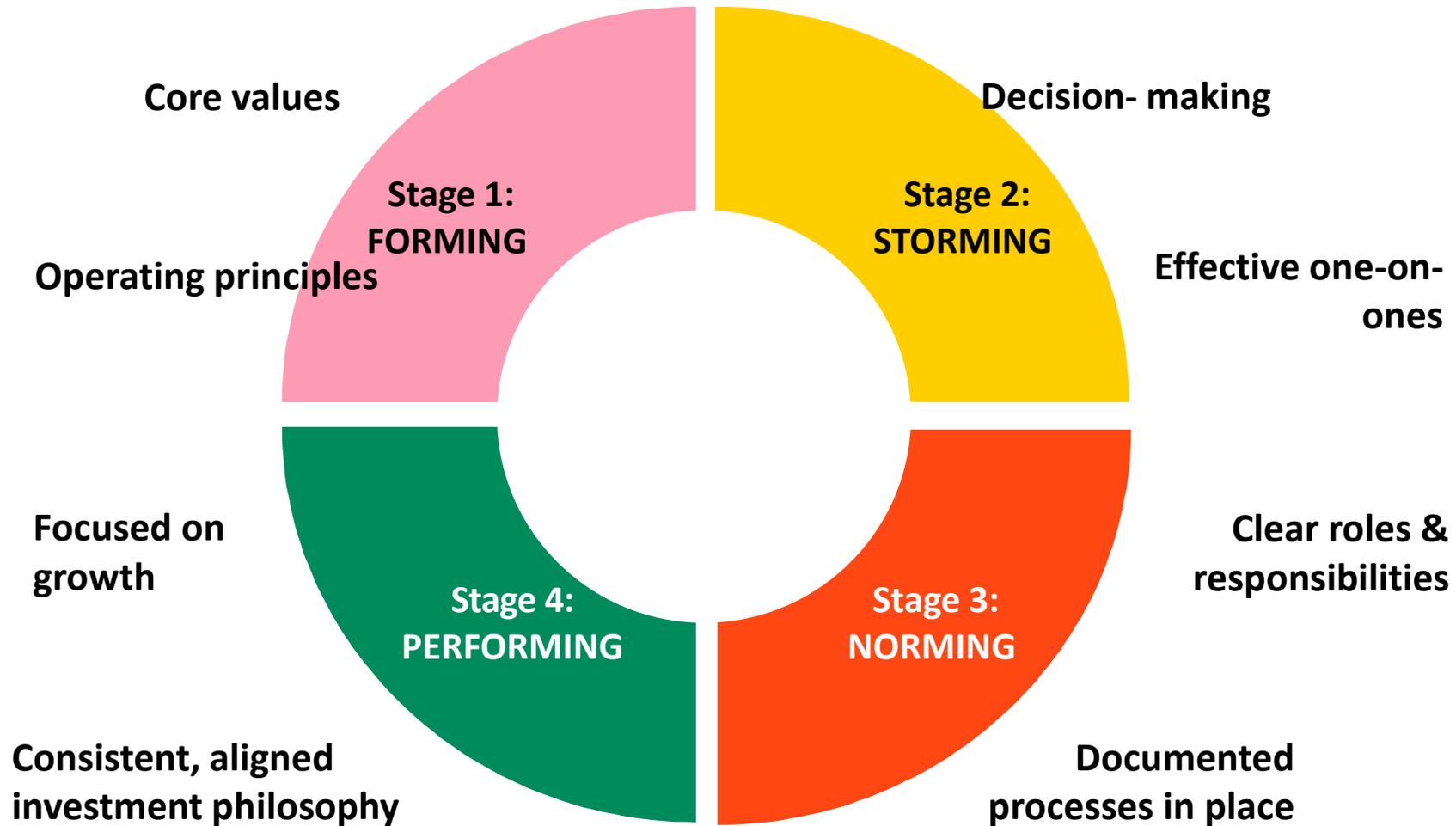
Team?

Self?

Lead and participate effectively in a team



Stages and characteristics of great teams



Source: Adapted from Bruce W. Tuckman, *Stages of Group Development*.
Tuckman, Bruce W (1965). "Developmental sequence in small groups". *Psychological Bulletin*. 63 (6): 384–399.

What will you do differently?



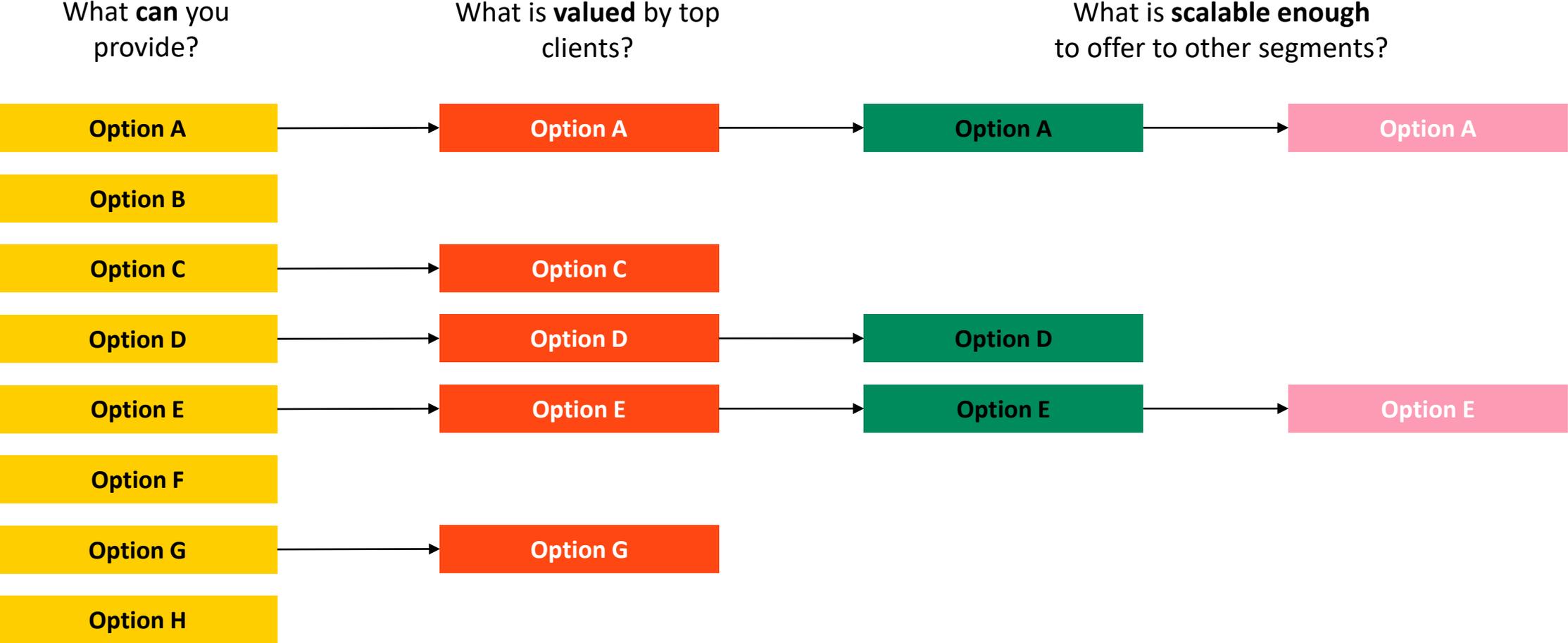
Build psychological safety for clients



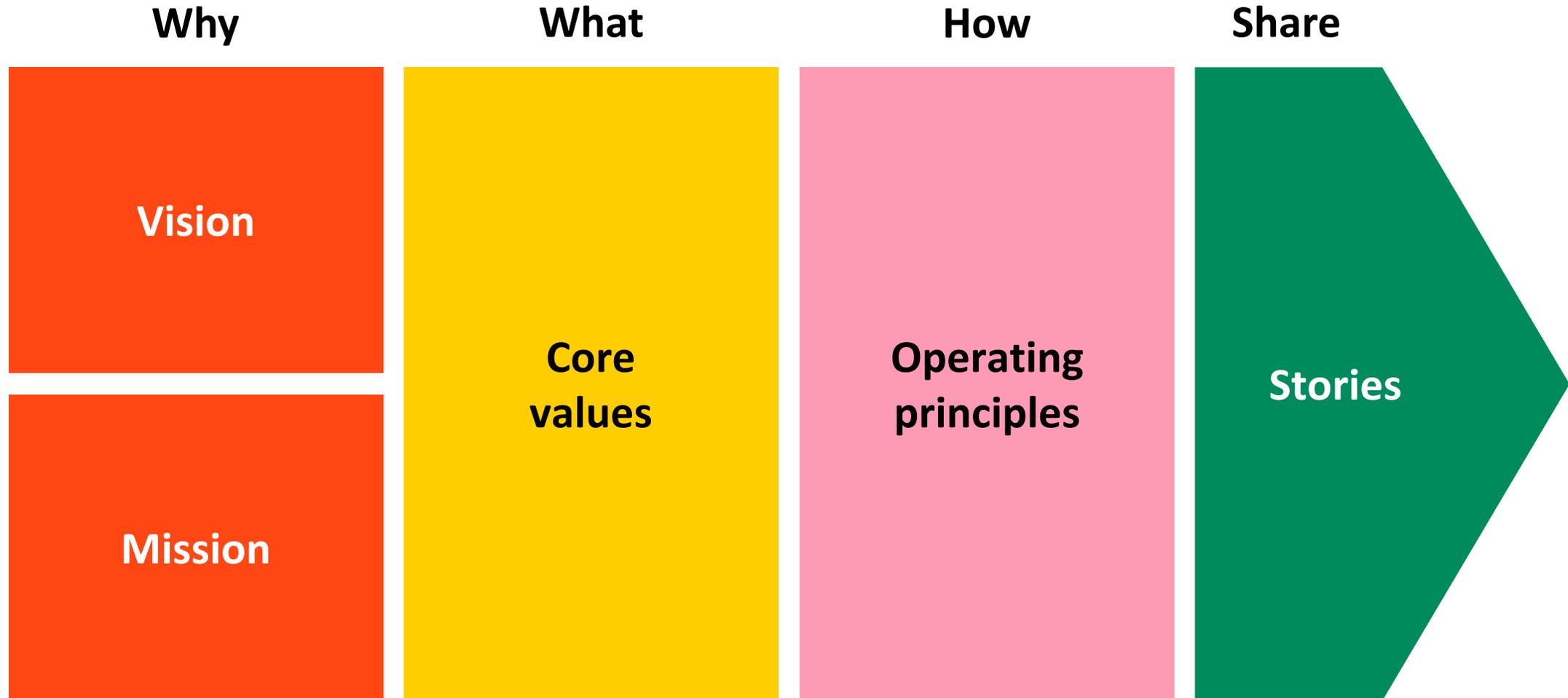
An “ideal” client has multiple dimensions



Match segments to service model



Articulate the value you bring to your clients



Make your client reviews intentional

**Defined frequency
and cadence**

**Send agenda and
materials in
advance**

Pause and check-in

**Remind them of
what you do
and what you can
do**

**Stay present and
take notes**

Ask for feedback

Ask clients how you're living your value

**How likely are you
to recommend us?**

**What have we
done well for you
and your family?**

**Where have we
delivered less than
you'd hoped?**

Communicate proactively

1

Deliver consistent client reviews

2

Articulate what you offer

3

Provide client seminars & education

Client experience checklist

BlackRock.

Client name _____

Date _____

Important contact information

Attorney _____

Phone _____

CPA _____

Phone _____

Emergency contact _____

Phone _____

Current priorities

1. _____

2. _____

3. _____

Services offered
Checked boxes are currently in progress or completed

Wealth planning	Estate and taxation guidance	Asset management	Risk management
<input type="checkbox"/> In-person reviews <input type="checkbox"/> Educational seminars <input type="checkbox"/> Net worth review <input type="checkbox"/> Cash flow analysis <input type="checkbox"/> Education planning / 529 <input type="checkbox"/> Large purchase consulting <input type="checkbox"/> Retirement planning <input type="checkbox"/> Social security <input type="checkbox"/> Healthcare <input type="checkbox"/> Income strategies <input type="checkbox"/> Pension analysis <input type="checkbox"/> Distribution & asset location strategies <input type="checkbox"/> Business management <input type="checkbox"/> Cash flow <input type="checkbox"/> Retirement plans <input type="checkbox"/> Insurance <input type="checkbox"/> Succession planning <input type="checkbox"/> Life event planning <input type="checkbox"/> Birth of children <input type="checkbox"/> Divorce <input type="checkbox"/> Survivor <input type="checkbox"/> Executive compensation	<input type="checkbox"/> Coordination with CPA <input type="checkbox"/> Wills <input type="checkbox"/> Power of attorney <input type="checkbox"/> Medical directives <input type="checkbox"/> Beneficiary review <input type="checkbox"/> Asset titling <input type="checkbox"/> Business ownership <input type="checkbox"/> Structure <input type="checkbox"/> Valuation <input type="checkbox"/> Buy / sell <input type="checkbox"/> Transition <input type="checkbox"/> Wealth transfer / trusts <input type="checkbox"/> Philanthropic giving <input type="checkbox"/> Estimated payments <input type="checkbox"/> Medicare premium management <input type="checkbox"/> Family office	<input type="checkbox"/> Banking <input type="checkbox"/> Checks, cards, etc. <input type="checkbox"/> Online access <input type="checkbox"/> Investment policy statement <input type="checkbox"/> Benchmark review <input type="checkbox"/> Asset allocation <input type="checkbox"/> Performance reporting <input type="checkbox"/> Tax efficiency <input type="checkbox"/> Rebalancing <input type="checkbox"/> Stress testing <input type="checkbox"/> Annuity review <input type="checkbox"/> Stock options <input type="checkbox"/> Concentrated holdings <input type="checkbox"/> Socially responsible investments	<input type="checkbox"/> Risk tolerance review <input type="checkbox"/> Life insurance <input type="checkbox"/> Disability insurance <input type="checkbox"/> Other insurance <input type="checkbox"/> Long term care <input type="checkbox"/> Incapacity planning <input type="checkbox"/> Survivor planning <input type="checkbox"/> Medicare guidance <input type="checkbox"/> Emergency fund <input type="checkbox"/> Mortgage analysis <input type="checkbox"/> Debt management <input type="checkbox"/> Lending <input type="checkbox"/> Employee benefit review <input type="checkbox"/> Change of employment

Next steps _____

USBR0MH1220/US-1442995-1/2

Where will you focus?



Focus on delivering what your clients need

1

A transparent process, good returns & understandable fees

2

A high level of service from a collaborative team

3

To feel understood by their advisor

Investment approach



Business efficiency



Psychological safety & trust

Next steps

Evaluate investment approach

Lead yourself first

Build a great team

Define your ideal client & prioritize services

Craft your story & value proposition

Remind your clients what you do for them

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LEARNING OBJECTIVES



**Understanding key
roadmap
developments**



**Recognise planned
technology
updates that can
improve efficiency**



**Understand system
capabilities to
enhance client
experience**

AGENDA

01

XPLAN
Delivered
What's Coming

02

AdviserLogic
Delivered
What's Coming

03

Advice Technology
Roadmap

04

Advice Technology
Experiments

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It seems your DocuSign is not yet setup with us yet. A pop up window will appear asking for permission.



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This integration makes it easy to send an Xplan document note (Docnote) and its attachments directly to DocuSign. In DocuSign, it automatically creates an envelope and turns the attachments into documents—so you don't have to copy and paste anything from Xplan.

NEXT

Sign Up for Free

10 essential reasons why you need an adviser

FEBRUARY

10 Reasons

02

Planning
Building your customised plan, regularly reviewing it, making adjustments and reporting progress to help achieve your goals.

01

Financial security
Building wealth and protecting your future with insurance.

03

Keeping you accountable

We (re)introduced the "10 Reasons for an Adviser" page, this has been made available on our Advice Wizard (SoA Builder) in the Advice Details page for you to toggle on. Once you have toggled this on, this will generate in the SoA after the "Further Advice and Service" section.

05

Tax-smart planning
Ensuring that investment structures are the most tax effective and strategies are maximising available concessions. Staying up to date with relevant tax laws and changes that will impact you and helping you to avoid unexpected surprises.

06

MARCH



Coded Strategy Texts

Automatic Coded Strategy Texts are available in our Strategy Library. Available on specifically labelled Strategies, it aims to complete automatically information found in WealthSolver and Risk Researcher to minimise manual editing of the post generated Advice Document

```
<let shading=False:><let coverv=0:><let premiums=[]:><let coversuper=[]:><let len([x for x in scenario.recommendations if len([z for z in x.covers if str(z.cover_type) in 'Life' and str(z.status) in ['Recommend']]))>>  
<for rec in scenario.recommendations:>  
<for cover in [z for z in rec.covers if str(z.cover_type) == 'Life' and str(z.life_insured.value) in sids and str(z.status) in ['Recommend']]:>  
<let shading=True:>  
<let coverv=coverv+cover.benefit_amount.value:><if not str(cover.extra['scenario_data'].get('premium_structure')).lower() in premiums:>  
<let premiums=premiums+[str(cover.extra['scenario_data'].get('premium_structure')).lower():><end:>  
<let x='within' if str(cover.is_super)=='Yes' else 'outside':><if not x in coversuper:>
```

APRIL/MAY

Risk profile Questionnaire



Risk Profile Questionnaire Phase 1

Client details

Date	
Time/Location	The CPAL Risk Profile and Questionnaire has been updated to incorporate updated figures from our research team. We also looked to harmonise the Risk Profile Questionnaire.
Client name 1	
Client name 2	
Entity/SMSF name (if applicable)	

Prepared by

JUNE

Consent									
Related Entities	Dob	Category	Adviser	Secondary Adviser	Consent Required	Consent Status	Consent Date	Consent Sent Date	
	12/04/1962	Client	Cai, Henry	Harris, Belinda	Yes	Opt-Out - No Client Response	OVERDUE 01/01/2024	Not entered	
ABC Super	10/03/1957	Client	Cai, Henry	Harris, Belinda	Yes	Opt-In	OVERDUE 20/09/2025	Not entered	
	14/08/1957	Client	Cai, Henry	Harris, Belinda	Yes	Opt-Out - No Client Response	OVERDUE 01/11/2022	01/11/2021	
	19/05/1976	Client	Cai, Henry	Cai, Henry	Yes	Opt-In	OVERDUE 11/09/2025	Not entered	
	17/02/1976		Cai, Henry	Harris, Belinda	NO DATA	NO DATA	N/A	Not required	
	21/11/1949	Client	Cai, Henry	Harris, Belinda	Yes	Opt-Out - No Client Response	OVERDUE 03/12/2025	Not entered	
	03/10/1955	Client	Cai, Henry	Harris, Belinda	Yes	Opt-Out - No Client Response	OVERDUE 01/01/2012	Not entered	
Joanne Martinez	05/10/1957	No Relationship	Cai, Henry	Harris, Belinda	NO DATA	NO DATA	N/A	Not required	
Joanne Martinez	03/08/1954	Unknown	Cai, Henry	Harris, Belinda	NO DATA	NO DATA	N/A	Not required	
			Cai, Henry	Harris, Belinda	NO DATA	NO DATA	N/A	Not required	
on	06/09/1947	Client	Cai, Henry	Harris, Belinda	Yes	Opt-In	OVERDUE 01/02/2026	Not entered	
	10/11/1949	Client	Cai, Henry	Harris, Belinda	Yes	Opt-Out - No Client Response	OVERDUE 01/01/2012	Not entered	
Harris Super fund	11/04/1951	Client	Cai, Henry	Harris, Belinda	NO DATA	NO DATA	N/A	Not required	
	01/11/1971	Client	Cai, Henry	Harris, Belinda	Yes	Opt-Out - No Client Response	OVERDUE 01/01/2012	Not entered	
	09/11/1973	Client	Cai, Henry	Harris, Belinda	Yes	Opt-In	OVERDUE 01/05/2025	Not entered	
Miller Fund	08/07/1965	N/A	Cai, Henry	Harris, Belinda	NO DATA	NO DATA	N/A	Not required	
	16/08/1941	Client	Cai, Henry	Harris, Belinda	Yes	Opt-In	OVERDUE 05/08/2025	05/08/2024	

Updated Client Services Report

Summary of Fees and Services

Advice Technology in response to the changes of FDS in the beginning of the year released the Summary of Fees and Services and refreshed the Client Services Report.

Client Services Report

Entity ID	Client Name	Related Entities	Dob	Category	Adviser	Secondary Adviser
2867825	James Moore		12/04/1962	Client	Cai, Henry	Harris, Belinda
5108603	Linda Brown	ABC Super	10/03/1957	Client	Cai, Henry	Harris, Belinda
2719583	Sarah Williams		14/08/1957	Client	Cai, Henry	Harris, Belinda
8078673	Mary Smith		19/05/1976	Client	Cai, Henry	Cai, Henry
2571945	Michael Wilson		17/02/1976	I	Cai, Henry	Harris, Belinda
9478454	Karen Smith		21/11/1949	Client	Cai, Henry	Harris, Belinda
4335942	Sarah White		03/10/1955	Client	Cai, Henry	Harris, Belinda
4698379	Joseph Martinez	Joanne Martinez	05/10/1957	No Rating	Cai, Henry	Harris, Belinda
5667265	James Davis	Joanne Martinez	03/08/1954	Unknown	Cai, Henry	Harris, Belinda
8090293	David Moore		10/07/1957	I	Cai, Henry	Harris, Belinda

ID	FSG				Identity Check		SoA/RoA Reference		Privacy Consent obtained	Date of last signed F	D
	FSG Version Number	FSG Method of Delivery	FSG Adviser Version	FSG Adviser Version	Driver's Licence Expiry	Passport Expiry Date	Last SOA Date	Last ROA Date			
	2.3	Email	03/09/2024	2.1	12/04/2028				NO DATA	NO DATA	NO
	2.3	Email	03/09/2024	2.1	10/03/2028				NO DATA	NO DATA	NO
	2.2	NO DATA	NO DATA	NO DATA	EXPIRED 24/12/2019				NO DATA	NO DATA	NO
	2.3	Face to Face	NO DATA	NO DATA	23/03/2026				NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA	EXPIRED 16/12/2024				NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA	25/10/2029				NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO
	1.5	Face to Face	NO DATA	NO DATA	EXPIRED 13/09/2017				NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO
	2.2	Email	01/04/2021		11/07/2029				NO DATA	16/08/2022	NO
	2.2	Mail	NO DATA	NO DATA	06/09/2029				NO DATA	NO DATA	NO
	2.2	NO DATA	NO DATA	NO DATA	10/11/2027				NO DATA	NO DATA	NO
	1.6	Face to Face	NO DATA	NO DATA	EXPIRED 11/04/2024				NO DATA	NO DATA	NO
	2.2	NO DATA	NO DATA	NO DATA	06/06/2026				NO DATA	NO DATA	NO
	2.2	NO DATA	NO DATA	NO DATA	03/05/2026				NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA	09/07/2028				NO DATA	NO DATA	NO
	2.2	Face to Face	NO DATA	NO DATA	16/09/2026				NO DATA	NO DATA	NO
	1.4	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO
	NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO
	2.2	NO DATA	NO DATA	NO DATA	24/10/2027				NO DATA	NO DATA	NO
	2.2	NO DATA	NO DATA	NO DATA		02/10/2030			NO DATA	NO DATA	NO

FSG				Investment Dates		Contract Reference		Compliance Category				Service Package	
FSG Version Number	FSG Method of Delivery	FSG Adviser Version	FSG Adviser Version	Driver's Licence Expiry	Passport Expiry Date	Last SOA Date	Last RDA Date	Privacy Consent obt	Date of last signed Fi	Date of last signed Ri	Date of last signed Ti	Date of last signed Investme	Service Level
2.3	Email	03/03/2024	2.1	12/04/2028				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
2.3	Email	03/03/2024	2.1	10/03/2028				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
2.2	NO DATA	NO DATA	NO DATA	EXPIRED 24/12/2019				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
2.3	Face to Face	NO DATA	NO DATA	23/03/2026				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 70% Growth - 30% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered 65% Growth - 15% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA	EXPIRED 16/12/2024				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA	25/10/2029				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
15	Face to Face	NO DATA	NO DATA	EXPIRED 13/09/2017				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered	NO DATA
2.2	Email	01/04/2021		11/07/2029				NO DATA	16/08/2022	NO DATA	NO DATA	16/08/2022 70% Growth - 30% Defensive	NO DATA
2.2	Mail	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered 30% Growth - 70% Defensive	NO DATA
2.2	NO DATA	NO DATA	NO DATA	10/11/2027				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 30% Growth - 70% Defensive	NO DATA
16	Face to Face	NO DATA	NO DATA	EXPIRED 11/04/2024				NO DATA	NO DATA	NO DATA	NO DATA	No date entered	NO DATA
2.2	NO DATA	NO DATA	NO DATA	06/06/2023				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 70% Growth - 30% Defensive	NO DATA
2.2	NO DATA	NO DATA	NO DATA	03/03/2024				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 70% Growth - 30% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered	NO DATA
2.2	Face to Face	NO DATA	NO DATA	16/03/2026				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 50% Growth - 50% Defensive	NO DATA
14	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered 70% Growth - 30% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered 70% Growth - 30% Defensive	NO DATA
NO DATA	NO DATA	NO DATA	NO DATA					NO DATA	NO DATA	NO DATA	NO DATA	No date entered	NO DATA
2.2	NO DATA	NO DATA	NO DATA	24/10/2027				NO DATA	NO DATA	NO DATA	NO DATA	No date entered 70% Growth - 30% Defensive	NO DATA
2.2	NO DATA	NO DATA	NO DATA		02/10/2020			NO DATA	NO DATA	NO DATA	NO DATA	No date entered 30% Growth - 70% Defensive	NO DATA

JUNE



Updated Client Services Report
Summary of Fees and Services
 Advice Technology in response to the changes of FDS in the beginning of the year released the Summary of Fees and Services and refreshed the Client Services Report.



JULY

Home / Courses / Micro-learn - Xtools+ Super and Pension Reinvented (AU 04) / Enrolment

Administration

▼ Courses
↳ Enrolment

Enrolment

Xtools+ Super and Pension Modelling Enhancement

You are enrolling in a micro-learn course.

Iress has rolled out a major enhancement to how Super and Pension accounts are modelled in Xtools+. The update provides greater flexibility in entering accounts, handling contributions and transactions, and reduces the need for manual workarounds in the Display pages. A key improvement is the ability to model two Accumulation Funds for a Client and/or Partner—removing the previous limitation of only one Accumulation Fund plus an Untaxed or SMSF option.

Confirm

AUGUST

The screenshot displays the SOA Builder interface. On the left is a navigation pane with a 'Client' section containing 'SOA Builder' and a 'Pages' list including 'Advice Details', 'Goals', 'Scope of Advice', 'Client (Entity) Details', 'Strategy Recommendations', 'Investment and Super Product Recommendations', 'Portfolio Construction', 'Proposed Wealth Investments', 'Proposed WealthSolver Summary', 'Insurance Product Recommendations', and 'Proposed Insurance Coverages'. The main area shows a 'Welcome to the SOA Builder' header, a 'Help Menu' with links to training videos, and an 'Advice Document Details' section with fields for 'Who is this Advice For' (set to 'Joint'), 'Advice Document Type' (set to 'Statement of Advice (SoA)'), 'Advice Document Date' (set to '3/02/2025'), and 'Override Adviser' (set to 'No'). A 'Preview Document' dropdown menu is open, listing options: 'Merge Statement of Advice', 'Merge Appendix', 'Merge Implementation Report', 'Merge Presentation', 'Merge Service Agreement', and 'Merge Trust Agreement'. A red circle highlights the 'Preview Document' button.

Xmerge Wizard Preview

Press now allows you to preview your merge in Wizards without having to finish the entire merge wizard. This is due in August and is available across all Wizards. The preview merge comes out in a pdf format and aims to show you a preview of what the report will look without having to fill out everything

QUESTION

Question: Which month saw the launch of Xtools+ Super and Pension Modelling Enhancement?

Select all that applies:

- A) June
- B) July
- C) August
- D) May

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Question: Which month saw the launch of Xtools+ Super and Pension Modelling Enhancement?

Select all that applies:

A) June

B) July

C) August

D) May

XPLAN ROADMAP

01

Client Portal Upgrades

- **Fact Find Comparison Report:** Highlights changes between current and previous fact finds for easier client review.
- **RPQ Integration:** Plans to embed the Risk Profile Questionnaire directly into Client Portal.

02

ITSSAD

- **ITSSAD Method:** Enhances security, reliability, and audit trails, especially for shared logins.
- **Single Sign-On:** Provides unified access across Iress platforms like Learning Centre, Community, and Advisely.

03

Product Integration

- **Embedded AI Assistant in Xplan:** Supports meeting recording, transcription, and file notes within Xplan.
- **Fact Find Integration:** AI will assist throughout the fact find journey for improved efficiency.

Retirement

- **Product Integration:** Retirement income products will be fully integrated into Xplan's strategy modelling and SOA.
- **Modelling Calculator:** A comprehensive calculator is being developed to support retirement income advice.



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IRESS ID

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Intelligent Assistant

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Retirement Income Enhancements

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ADVISERLOGIC – DELIVERED



Holistic Cashflow Single Entities

Enhanced Scenario Modelling: Improved navigation, faster data entry, and clearer projections for single clients.

Better usability: Enables advisers to demonstrate outcomes more effectively.



Improved Cashflow Tables

Compliance & Presentation: Updated tables and charts improve clarity, compliance, and visual quality in advice documents.

Client-Friendly Output: More polished and professional presentation for clients.



QAR Fee Consent

Compliance Module Update: Supports QAR changes from 10 Jan 2025 with automated workflows.

Efficiency & Compliance: Reduces manual work while ensuring regulatory adherence.



AVA AI Chatbot

On-Page Support: Answers questions, assists with features, and resolves issues instantly.

Access Help Articles: Helps find answers across AdviserLogic's large knowledge base to find solution using natural language.



Digital Fact Find

Launching August: New version improves client onboarding with cleaner data capture.

Stronger Advice Foundation: Enables advisers to begin advice from a more complete and accurate base.

ADVISERLOGIC – COMING SOON



Hollistic Cashflow Multi Entities

Q2-3

Expanded Modelling:
Adds support for SMSFs,
Companies, and Trusts.

**Same Uplift as Single
Entity:** Improved
navigation, data entry,
and scenario modelling
for complex structures



Client Portal Digital Fact Find

Q2-4

**Review Journey
Extension:** Builds on
onboarding Fact Find to
support ongoing client
reviews.

**Client Portal
Integration:** Enhances
overall portal experience
by end of Q4.



Advice

Q3

**ROA Generation at
Scale:** Enables bulk
production of Records of
Advice.

Presentation Template:
AdviserLogic looking to
implement presentation
tool for better advice
delivery.



AI File Note

Q4

**Embedded in
AdviserLogic:**
Summarises meetings
and transcribes directly
into the document vault.

**Streamlined
Documentation:**
Automates file noting for
improved efficiency and
record-keeping.



Invoice

Q4+

**Integrated Invoice
Module** Supports
creation of invoice

Payment Options:
Looking to integrate
CPAL's BPAY and/or
EziDebit function for
payment

AdviserLogic and Xplan | Benefits and Drawbacks

	Pro	Con
AdviserLogic	<ul style="list-style-type: none"> • More cost-effective than XPLAN • Easier to use with less complexity • Adobe Sign built into system • Automatically calculates optimal pension amounts • Receptive to enhancement requests • Preview advice documents without generating each time • Finametrica can be integrated at no additional cost 	<ul style="list-style-type: none"> • No invoice module • Separate risk profiles for individual and super (vs XPLAN's unified approach) • No joint risk profiles available • Not MAC compatible • Limited digital advice capability • Limited data integration through Zapier • Limited workflow automation • Client portal requires development but is on the roadmap • Holistic modelling for related entities not available until Q2 FY25 • Doesn't have the depth of Xtools+ modelling • PDS hyperlinks not available • Fee aggregation for comparisons only available for some platforms.
Xplan	<ul style="list-style-type: none"> • More detailed modelling capabilities • Superior data feed accessibility • Highly customisable with CPAL built wizards • Long partnership with CPAL - a decade worth of development on Compass/CWT 	<ul style="list-style-type: none"> • More expensive than AdviserLogic • Client portal not being developed • Slow development cycle • Unresponsive to development requests • Less user-friendly functionality • Can be clunky with errors and slow loading

1

Finametrica- Alternative Risk Profiling Option

Centrepont Costing (Retail is \$1,000 pa)

- \$295 pa first year
- \$500 pa subsequent years

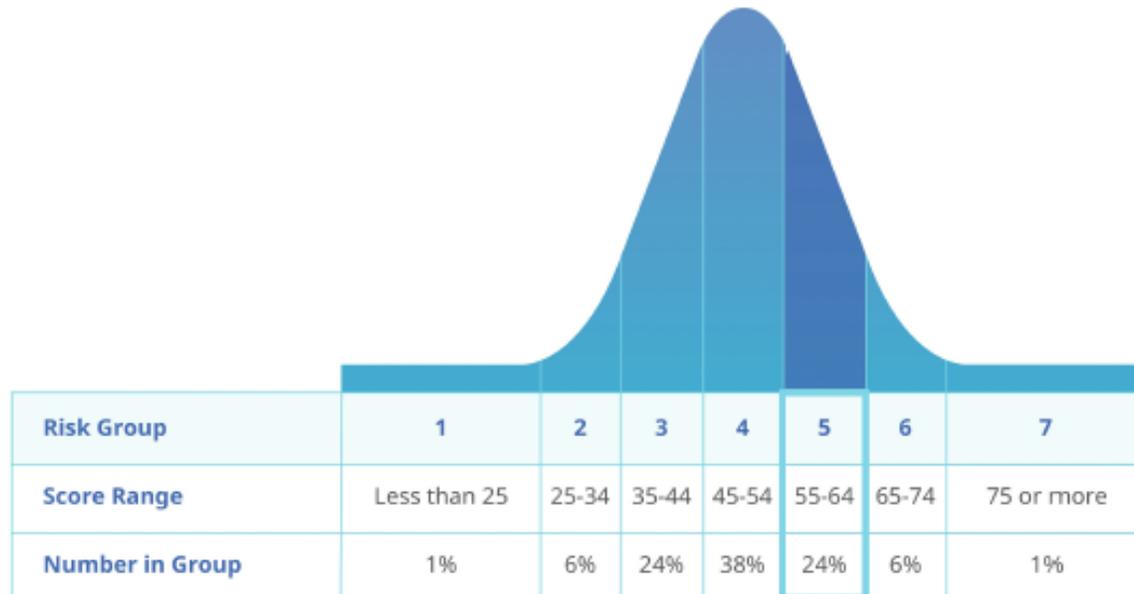
YOUR RISK TOLERANCE SCORE

2

Your risk tolerance score enables you to compare yourself to a representative sample of the adult population. Your score is **60**. This is a high score, higher than 83% of all scores.

When scores are graphed they form a bell-curve as shown below. To make the scores more meaningful, the 0 to 100 scale has been divided into seven risk groups. Your score places you in risk group **5**.

In answer to the last question, you estimated your score would be 60. Congratulations! You picked your score exactly. Most people under-estimate their score by a few points.



- Release Date: 11 September 2025**
- Digital Risk profile option for advisers/clients
 - Psychometrically tested robust Risk Profiling tool (backed by Morningstar)
 - Choice of current profile **OR** Finametrica
 - Will be mapped to Centrepont Risk Profiles and Asset allocation

1

Finametrica- Alternative Risk Profiling Option

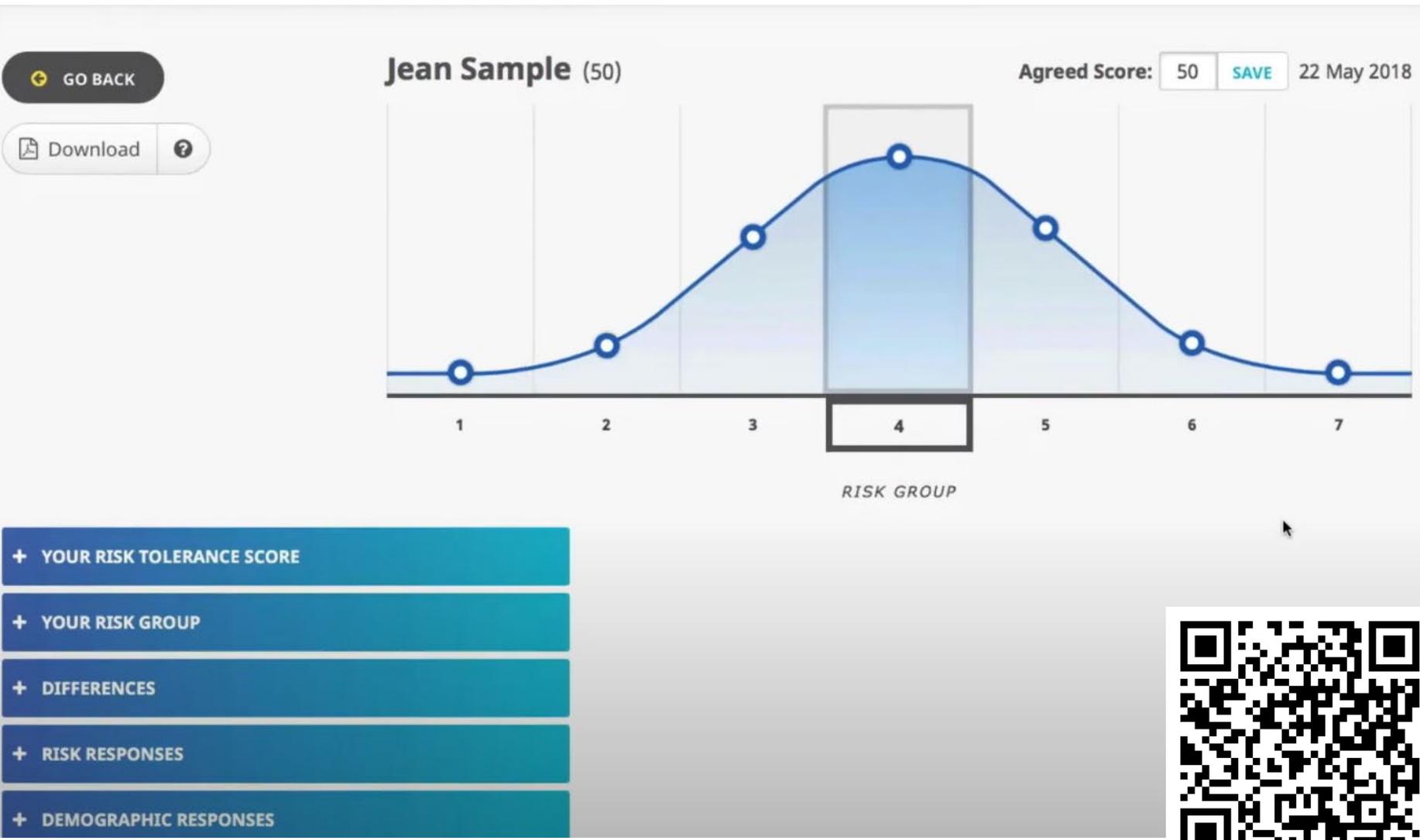
Launching a **default 10-question risk profiling tool** Integrated with both

AdviserLogic and **Xplan** platforms

Xplan users will need to enter the responses into Finametrica Portal to obtain report and result

Option to switch to the **25-question version** for deeper insights (only online through Finametrica Portal)

Adviser is able to enter the results on behalf of the client.



2

LivePreso – 9th Sept

Integration with Xplan

Compliant & Visual SoAs:
Delivers client-friendly,
professional advice
documents.

Streamlined Data Flow: Pulls
data from Xplan to simplify
SoA creation. (IPS,
WealthSolver, Risk
Researcher)

Automated Record-Keeping:
Pushes SoA back into Xplan.

LivePreso

Investment Recommendations

All

All

Cory Client

Pam Client

The following table outlines our recommendations for your portfolio.

Ongoing portfolio instructions and management

- [If applicable] We recommend an automatic rebalance feature to realign your investment portfolio with your target asset allocation on a [quarterly/half-yearly/annual] basis. A XX% tolerance level will be set to prevent the rebalancing of significantly low amounts.
- Our portfolio recommendations include cash of SXX/XX%. [Insert reason e.g. This is the minimum cash balance required in this product OR This amount is sufficient to fund your income drawdown for X period in accordance with our advice etc]
- Future contributions will [explain how contributions will be managed e.g. be allocated proportionately across the recommended investments]
- Investment income will be [explain how income will be managed e.g. reinvested into the underlying fund/paid to the cash account]

Holding	Current	Adjustment	Proposed
▲ Cory Client	\$524,464.56	(\$786.70)	\$523,677.86
▲ CFS	\$524,464.56	(\$524,464.56)	\$0.00
CFS FirstChoice Wholesale Personal Super (011029470016)	-	(\$524,464.56)	-
▼ Netwealth Super Accelerator (Core)	\$0.00	\$523,677.86	\$523,677.86
▲ Pam Client	\$106,556.30	\$0.00	\$106,556.30
▼ AustralianSuper Accumulation (702096255)	\$54,556.30	(\$44,556.30)	\$10,000.00
▼ Other	\$52,000.00	(\$52,000.00)	\$0.00
▼ Netwealth Super Accelerator (Core)	\$0.00	\$44,556.30	\$44,556.30
▼ Netwealth Wealth Accelerator (Core)	\$0.00	\$52,000.00	\$52,000.00

2

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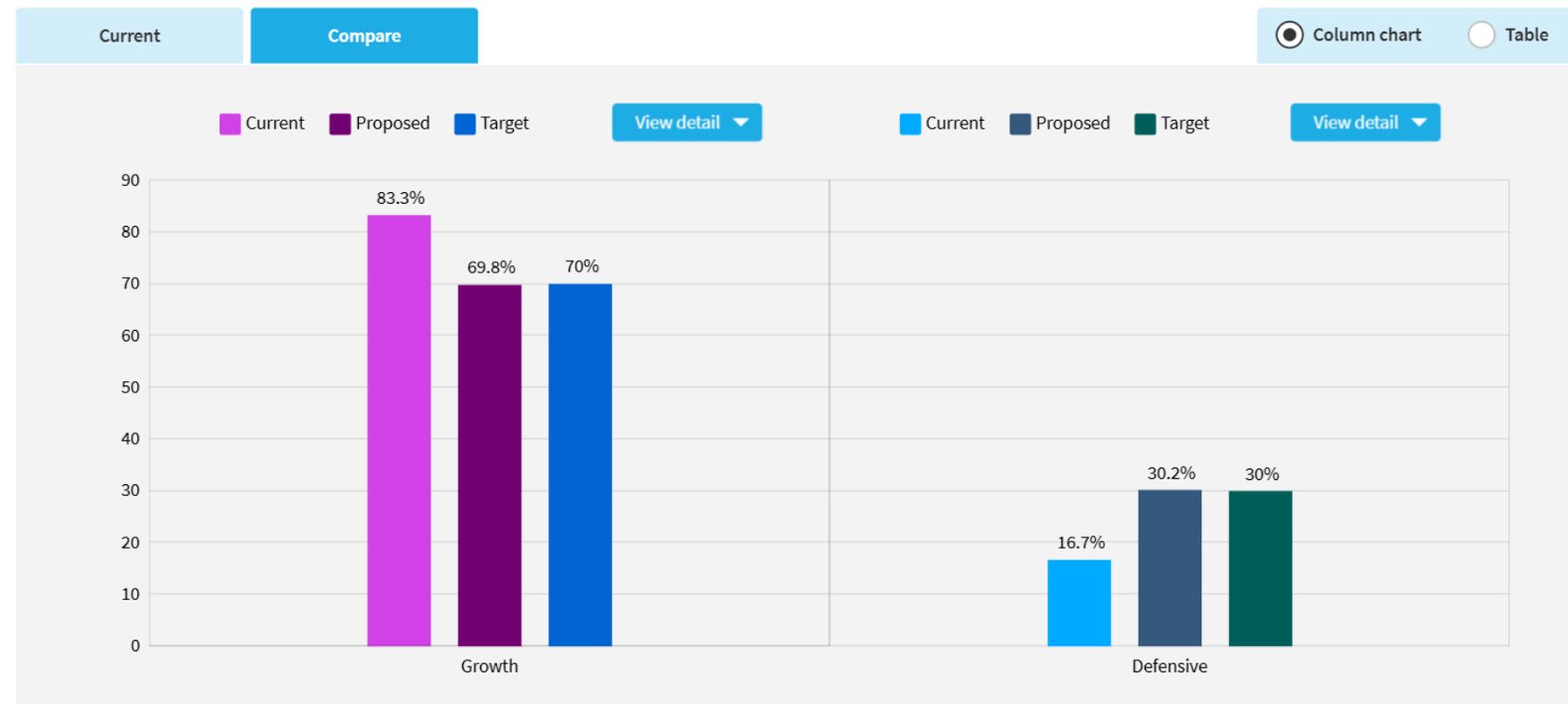
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LivePreso

Asset Allocation Comparison as at 8/7/2025

All



2

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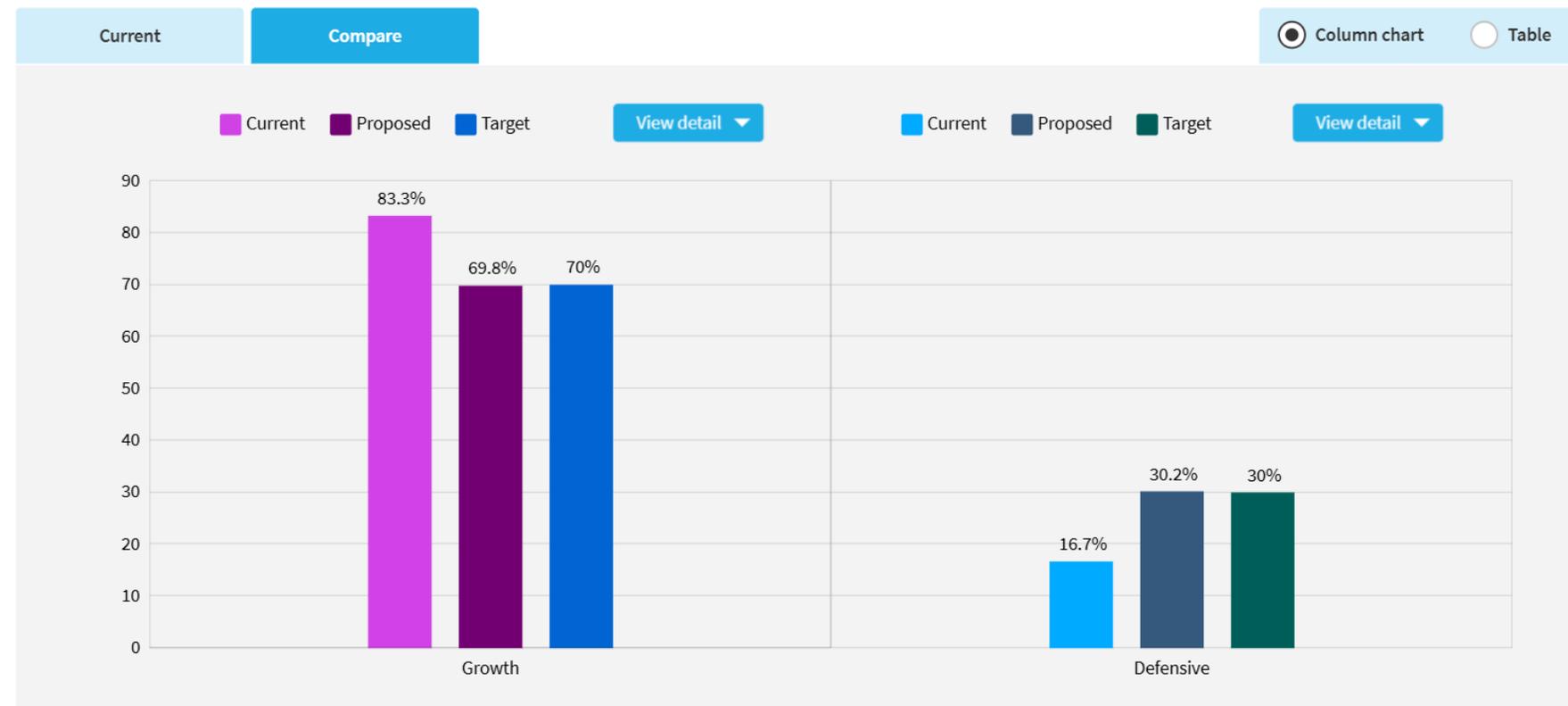
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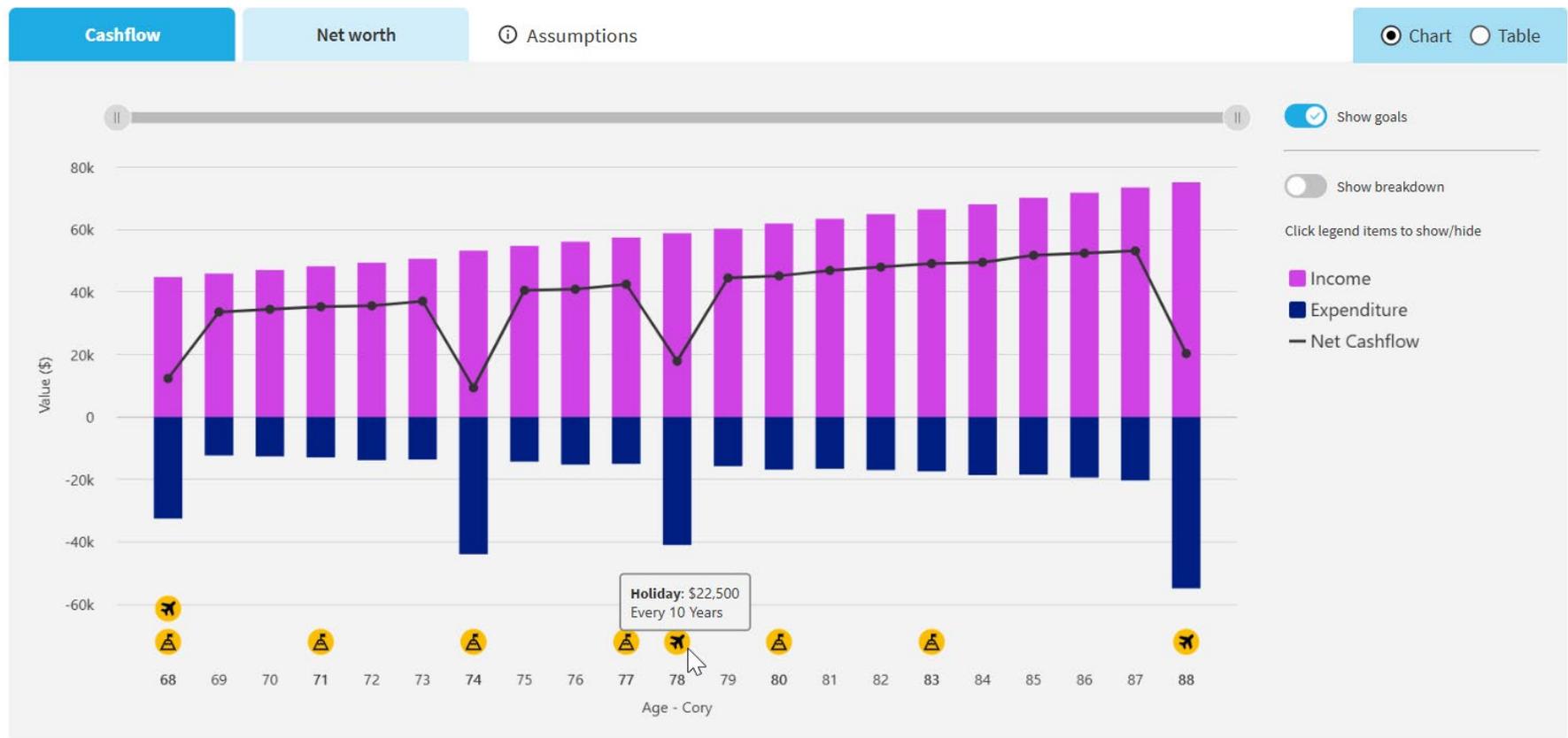
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LivePreso

Projected Outcomes Current Scenario 2025



Live onboarding workshop

Tuesday, 9 September, 2025 @ 14:30 AEST

Exclusively for:
CENTREPOINT
ALLIANCE

LivePreso

Advice

Register now

livepreso.com/cpal



- CPAL Professional Standards-
approved for SOAs, ROAs and reviews.
- Automate your advice docs from Xplan data.
- Save hours per doc.
- Transform client experience with interactive content they want to engage with.



3

IconIQ - Datafeed Launch

In final testing with FNZ,
AdviserLogic, and Xplan

Launch expected within the
next month

Supports latest file format
and security standards

SMA supported datafeed

Other platforms will follow

The Intelligently Simple Platform

IconIQ
Intelligent Portfolio Management



**FILE
NOTING**

AI Solutions



FileNote.AI

Preferred Partner, our first AI file noting partner, their solution is embedded within your Microsoft environment

CPAL Partner



CLARAS.AI

Claras has recently partnered up with us. Has a simple to use interface and provides its own transcription and recording tool

CPAL Partner



Paradino

Paradino automatically records, transcribes, and summarises meetings, then generates editable notes and documents for client records or follow-up.

Licensee Standard

TECHNOLOGY, AI AND OVERSEAS DATA

Version 1.0

AIM

This Licensee Standard will assist you to:

- Understand what technology systems are approved for use and the process for conducting due diligence on providers of systems and AI tools.
- Understand the requirements if technology systems and AI tools store or transmit client data overseas
- Understand the requirements for the ethical, secure, and effective use of Artificial Intelligence (AI) Tools

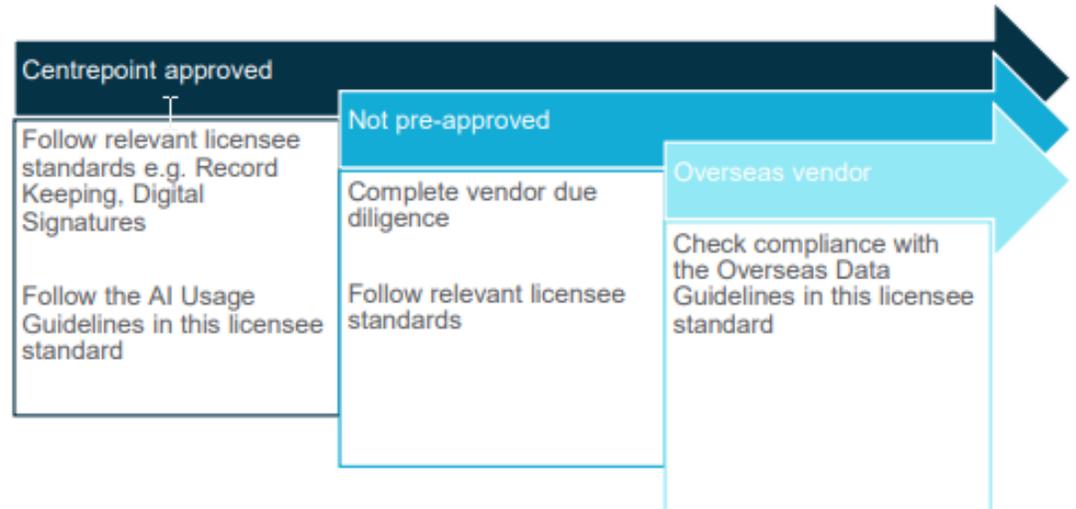
APPROVAL PROCESS FOR TECHNOLOGY

Centrepoint encourages practices to use technologies that will suit their business needs provided appropriate records are kept in Xplan (Compass/CWT) in line with the Record Keeping Licensee Standard. SoAs should be produced through Compass/CWT and Adviser Logic only.

Approvals are not required for:

- specific operating systems (e.g. Windows, macOS)

We have provided a [Vendor Due Diligence Questionnaire](#) (including checking compliance with overseas data guidelines) in the Appendix.

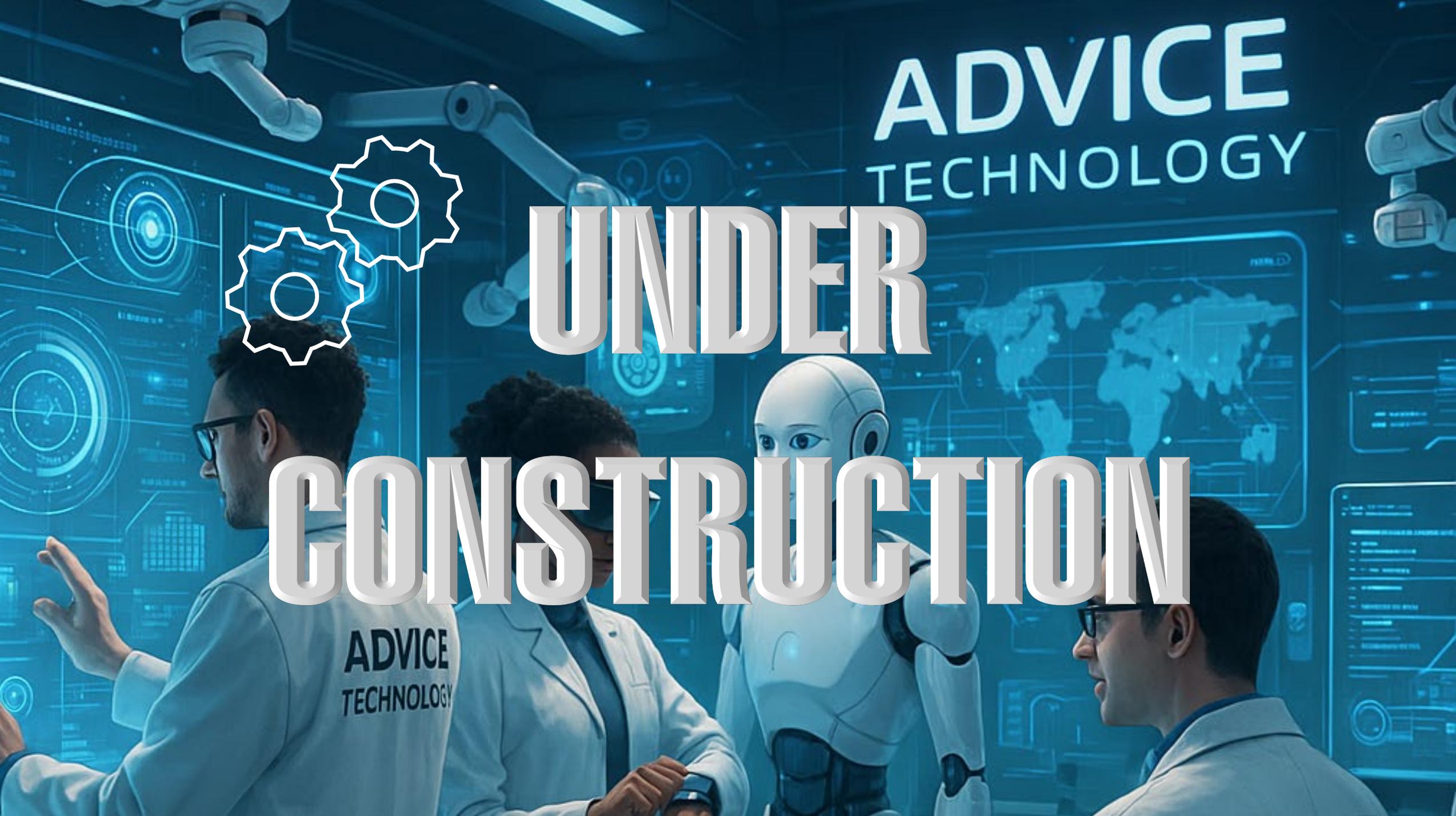


ADVICE
TECHNOLOGY



UNDER

CONSTRUCTION



ADVICE
TECHNOLOGY

ADVICE
TECHNOLOGY



UNDER

CONSTRUCTION

ADVICE
TECHNOLOGY



AI-Powered Advice Generation

Exploring the use of AI to assist in generating financial advice content.

Investigating challenges such as:
Variability in AI-generated output.
Hallucinations that compromise reliability.
Conflicting data within internal systems.

Evaluating whether time saved in drafting advice is offset by the need for thorough human review.

Goal: Achieve a balance where AI supports advisers without introducing risk or inconsistency.

Automation

Developing automation tools to address the need for efficiency in advice delivery.

Targeting manual and repetitive tasks that consume adviser time.

Drawing inspiration from automation in other industries.

Navigating the complexity and regulatory challenges unique to financial services.

Aim: Free up staff to focus on high-value, client-centric activities by reducing operational burden.



**THANK YOU AND
QUESTIONS**



CHEAT-SHEET

THANK YOU TO OUR EDUCATION PARTNERS



Allianz Retire+
POWERED BY PIMCO



BlackRock®



HUB²⁴

Human
Financial



MORNINGSTAR®



Schroders

TAL

VENTURA FM



**THANK YOU FOR
ATTENDING TODAY'S
SESSIONS.**

**To ensure we continue to deliver
relevant content please provide
your feedback by scanning QR
code to take our 2-min survey.**



THANK YOU

Questions

