



## Managed accounts improve advice says CFS



20 December 2018 by Anastasia Santoreneos

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**Managed accounts are driving better client engagement, increasing the number of touchpoints throughout the year and improving the delivering of financial advice, according to Colonial First State's *Managed Accounts: Building your future business* whitepaper.**



The analysis of managed accounts, which was conducted by Business Health for CFS, found, among other things, that 87

per cent of managed accounts users surveyed reported reduced administration within their business.

As well, 73 per cent benefited from improved client engagement, and 73 per cent reported improved client investment outcomes.

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Seventy per cent benefited from improved risk control of client portfolios, and advisers using managed accounts were spending around 23 per cent more time in client appointments each week.

Peter Chun, general manager, distribution, for CFS, said the white paper took what was anecdotally known and provided insights and clear data into how managed accounts were supporting the evolution of advice practices.

"The whitepaper shows that advisers who use managed accounts are reporting reduced manual administration, more regular communication with their clients, and improved risk controls in managing client portfolios," he said.

Business Health's Terry Bell said the key benefit was in improved client engagement, whether it be through face to face meetings or communication touch points, which actually resulted in higher levels of client retention – something Investment Trends has pointed to in the past as a key issue within financial planning businesses.

"It's also clear from the research that these benefits accelerate over time as managed accounts are embedded into an advice practice," added Bell.

