

Consumers flocking to BT's financial planning website

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Mark Spiers, general manager advice at BT Financial Group *Source: Supplied*

IF there's a debate going on out there about whether banks and insurers should own financial planning businesses, Mark Spiers doesn't believe it's a big issue among the people coming looking for advice.

He's general manager advice at BT Financial Group, wholly owned by Westpac, and what gives him reassurance is an online feedback service called Adviser View which launched in October and so far has had 37,000 unique visits.

"What they want is knowledge and transparency," he says. "They want effective clear communication and they don't want jargon.

"We've offered them the microphone and they've picked it up and responded in much bigger numbers than we expected."

Adviser View is a bit like AirBNB or one of those many consumer sites in that users cannot only find advisers but rate them too.

Yes, he admitted, there's the odd defamatory remark that has to be moderated, but "we are very proud of our advisers: there's an 87 per cent satisfaction rate".

Stepping nimbly round the ownership landmine, he said that "we've shifted the balance of power from the planner to the consumer".

He said their No 1 interest was getting access to the adviser (encouraged by the geographical way the service is offered online), followed by the request for specialised advice, such as how the British pension system works for people now living in Australia.

"Whether that then manifests itself in further interaction with the adviser is something the consumer then decides," he said.

The breakdown of respondents is as expected, with baby boomers dominating the inquiries, some 34 per cent being aged 55-64.

Of those, more than twice as many are male than female, although "this gap narrows sharply as men and women move into retirement age".

The Financial System Inquiry largely left the ownership issue alone, according to most observers, although the board of the Banking and Finance Oath, a new body focusing on the ethics of the industry, noted yesterday that fair treatment of consumers was recognised by the FSI panel as being "a fundamental characteristic of an effective financial system".

It said product issuers must ensure their products meet the needs of their target market and check whether their risk profile is consistent with how it is distributed.

"The BFO believes that this review process should involve the introduction of a matrix, which begins from an ethical rather than a profit or compliance starting point," it said, in a clear swipe at the old commission-based structure of financial advice.

Pauline Vamos, a superannuation veteran and member of the BFO board, said: "It's the role of the adviser to make sure their advice is right and in terms of who owns the business, that can create a bias. So when an adviser is building a relationship with a consumer, the consumer needs to know who owns the business."