

IRESS DELIVERS AUSTRALIA'S PREFERRED SOLUTION FOR FoFA FEE DISCLOSURE

Advice businesses representing more than 8,000 advisers, have embraced the IRESS' XPLAN-CommPay solution to meet Fee Disclosure Statement (FDS) obligations imposed by the Future of Financial Advice (FoFA) reforms.

Amongst these advice businesses are the vast majority of Australian institutional wealth businesses, along with many high profile boutiques, independent AFSL's and a large numbers of independent financial advisers.

Tizzy Vigilante, IRESS Executive General Manager of Wealth Management, says our clients looked to IRESS as a scaled strategic partner for an effective, efficient, and timely way to fulfill their new obligations.

"We are delighted to have risen to meet this challenge with many clients going live with XPLAN-CommPay over the past weeks, ahead of the FoFA effective date of 1 July."

The FDS solution has been one of the most sought after features of IRESS' FoFA deliveries over the past 12 to 18 months, Ms Vigilante says. "Wealth businesses like the fact that the FDS can be tailored to suit the specific business requirements while maintaining effective oversight of their obligations.

"XPLAN-CommPay is fully integrated within the XPLAN platform, enabling advisers to combine client revenue data with service delivery and other customer relationship data, to facilitate the very efficient generation of fee disclosure statements," she says.

Ms Vigilante said that the IRESS team has been focused on delivering the best solution available while meeting delivery commitments across many concurrent client projects.

"We are continually investing in research and development, but the IRESS team pulled out all stops, to ensure our clients were prepared for what is the most significant change to the regulatory environment advice businesses have seen," she says. "We anticipate that the integrated XPLAN-CommPay solution now available to all these users will mean we have made the FDS demands far more efficient and manageable."

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