

FOR IMMEDIATE RELEASE:

Investment Trends has today released its **2019 SMSF Accountant Report**, an in-depth survey of Australian accountants in public practice who service the SMSF sector.

Trends highlighted in the report:

- The accountant-planner relationship is evolving to better serve SMSF Trustees
- Demonstrating SMSF expertise will be key
- Class Super leads satisfaction ratings

The accountant-planner relationship is evolving to better serve SMSF Trustees

Nationwide, the number of SMSFs continues to grow steadily, approaching 600,000 in Q1 2019. However, the annual establishment rate is at a decade low, with 22,000 funds established in 2018 (down from a high of 43,000 in 2012).

SMSF trustees have traditionally relied on accountants for their expertise in setting up and managing their fund, but specialist online SMSF admin firms are providing strong competition in the space.

In response, many accountants are evolving their relationship with financial planners to expand their value proposition. The latest Investment Trends research shows that more accounting practices are employing in-house planners (48%, up from 41% in 2014) instead of referring their clients externally (25%, down from 36%).

"Rather than referring their SMSF clients elsewhere or providing financial advice services themselves, many accountants believe an in-house financial planner can most effectively service their SMSF clients," said King Loong Choi, Senior Analyst at Investment Trends.

"Accountants with in-house expertise have had greater success in servicing SMSFs than those who refer clients externally. Currently, those with in-house planning expertise typically service more SMSF clients (71 versus 45) and derive a larger proportion of their income from SMSFs (22% versus 19%)," added Choi.

Demonstrating SMSF expertise will be key

With accounting practices and financial planning firms both vying to expand their influence in the SMSF space, it is vital to stand out in areas that SMSF Trustees value the most.

Among SMSFs looking for a new adviser relationship, their top selection criterion is an advisers' expertise in SMSFs (46% cite this), ahead of integrity (42%), low fees (38%) and value for money (35%).

"For accountants, an SMSF specialist accreditation from a professional association can help assure clients of their ability, while at the same time equipping them with a tangible qualification and the requisite skillset and knowledge," said Choi.

Media Contact

King Loong Choi, Senior Analyst
Phone +61 8248 8000
Email k.choi@investmenttrends.com

About Investment Trends:

Investment Trends is the leading specialist market research organisation in the global wealth management industry

Class Super leads satisfaction ratings

Class Super leads in overall satisfaction for software used to service SMSFs, with 95% of accountants who use the software rating it as 'good' or 'very good' overall, ahead of BGL Simple Fund 360 in second spot (89%).

"Accountants acknowledge the improvements made by SMSF software providers in the last 12 months, with industry wide satisfaction increasing for all 15 key service areas measured. Satisfaction increased the most for integration with other systems used in accountants' businesses, ease of reporting and ease of organising the audit process," said Choi.

"While software providers have raised the bar, there is still room to improve. Nearly all SMSF accountants (91%, up from 84%) seek further enhancements from their software provider to better service their SMSF clients, most often around customer support, data feeds and reporting," explained Choi.

About the report

The results are drawn from the Investment Trends 2019 SMSF Accountant Report, released to Investment Trends' clients in May. The report, now in its thirteenth year, is based on a survey of 894 accountants in public practice that was concluded in March 2019

About Investment Trends:

Investment Trends is the leading researcher in the retail online share dealing and leveraged trading markets globally. We combine our analytical rigour and strategic thinking with the most advanced research and statistical techniques to help our clients gain competitive advantage.

We have over 10 years' experience in researching the retail wealth management and global broking markets from which we provide new insights and decision-making support to over 200 leading financial service businesses globally.

Investment Trends' clients include a number of global banking organisations, all major online brokers and CFD providers as well as industry regulators, advice providers, fund managers, super funds, investment platform providers and industry associations.

www.investmenttrends.com

Media Contact

King Loong Choi, Senior Analyst
Phone +61 8248 8000
Email k.choi@investmenttrends.com

About Investment Trends:

Investment Trends is the leading specialist market research organisation in the global wealth management industry