2019 Australian Financial Advice Landscape

Adviser Ratings

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Section 1

National Overview

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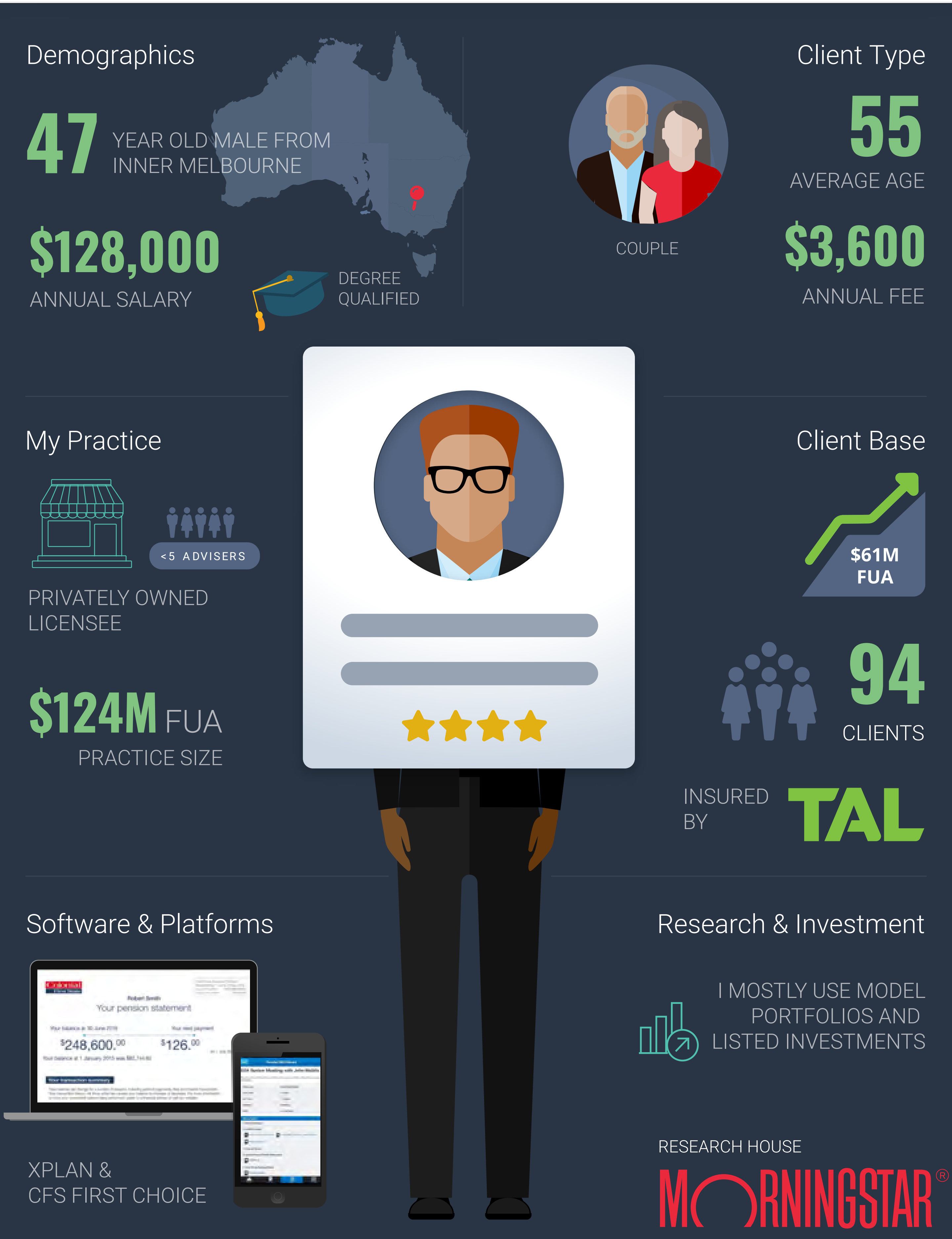

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Source: AR Data

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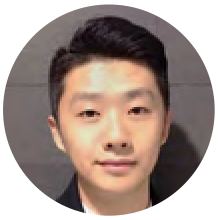

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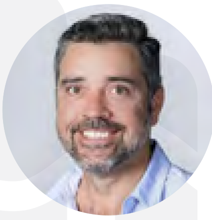

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About Morningstar Australasia Pty Limited

Morningstar Australasia is a subsidiary of Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. Morningstar offers globally an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with about $217 billion in assets under advisement and management as of Sept. 30, 2019. The company has operations in 27 countries.

For more information:
visit **www.morningstar.com/company**.
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Encore

Encore Advisory Group is a financial services consultancy that believes a better advice business means a better industry and better community. Founded in 2003, Encore provides services across:

- Consulting Advice – Strategy and Governance. Helping businesses with their long-term strategy, board of advice, governance and licensing decisions.
- Implementation – Growth, Systems and Processes. Helping businesses implement new client advice / growth enablers, CRM systems to simplify and manage the business, and advice production efficiencies.
- Facilitation, Training and Coaching programs. Helping with project and change management, training, workshop facilitation, and keynote speaking.

Netwealth

Netwealth is a financial services company listed on the Australian Stock Exchange (ASX: NWL). Netwealth was founded in 1999 and established to provide astute investors and wealth professionals with a better way to invest, protect and manage their current and future wealth. As a business, Netwealth seeks to enable, educate and inspire Australians to see wealth differently and to discover a brighter future. Netwealth offers a range of innovative portfolio administration, superannuation, retirement, investment and managed account solutions to investors and financial intermediaries including financial advisers, private client and high net worth firms. Netwealth's award-winning platform is currently rated Australia's Number 1 Platform for overall functionality and overall satisfaction providing wealth professionals with the technology required to efficiently manage and add value to their clients.

The third Netwealth AdviceTech Report highlights the key benefits of adopting technology intelligently within an advice business, and the benefits for clients and advisers alike. Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia. We are rated No.1 by our customers for providing exceptional customer service and analysts continually rate our platform technology as best in class.

Milestream

Milestream is an independent advisory firm specialising in the investment management sector. Founded in 2014, Milestream has completed assignments for a wide range of industry participants, from large global brands to domestic employee owned start-ups. Milestream has developed a proprietary tool kit to assist clients with product suite roadmap strategy, product ideation and design, industry funds flow attribution, and addressable market analysis.

Chapter 17

About Adviser Ratings

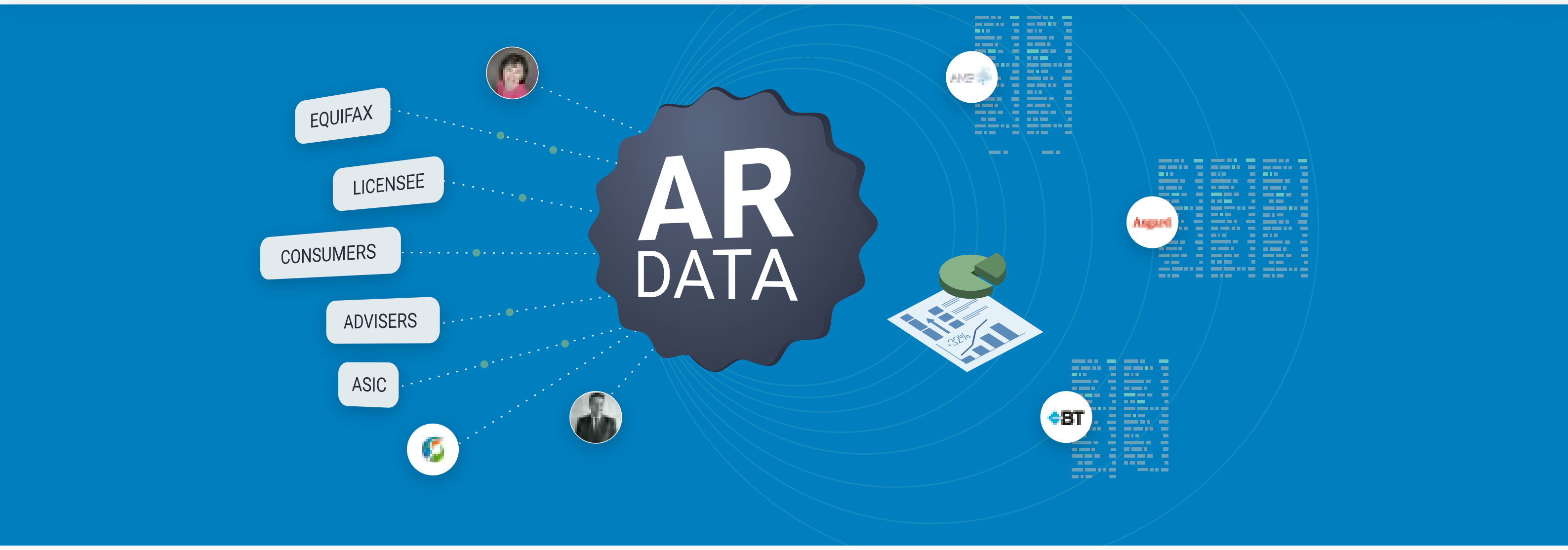
17

Adviser Ratings launched in October 2014, in the wake of the Future of Financial Advice reforms (FOFA), the Financial System Inquiry (FSI) and financial planning scandals of the time. Adviser Ratings' vision is to improve the penetration of advice amongst Australian consumers. There are more than 24,000 financial advisers and 45 robo-advisers on its independent platform, enabling consumers to browse and search for an advice solution suited to their needs, rated and reviewed by other consumers.

More recently, Adviser Ratings has evolved into a data and technology company providing services to the wealth management industry. We are a team of finance, consumer, data, ratings and technology experts helping to improve information asymmetry in the financial advice industry through our data-driven services that provide intelligence and technology solutions to help clients engage their ideal audience.

17.01 / Core Value Proposition is Our Data

Volume of Data	Adviser Ratings collects millions of data sets on the 24,000+, 8,800+ practices and 2,200+ licensees. We synthesise this data into usable information for a variety of purposes.
Velocity of Data	There is a high rate of change in the data sets due to adviser movements and turnover. Adviser Ratings updates its data sets to reflect these changes, on a daily basis. We update our datasets through a combination of data collectors, automated interfaces with partners, surveys and directly from the market participants. Apart from having the greatest volume of data in the market on advice participants, our investment in the data repository is focused on keeping up-to-date, with clear parameters of when certain datasets are to be updated. Each data point is time-stamped to help complement existing databases.
Variety of Data	Adviser Ratings has unique datasets not previously available to the advice market. Along with our partners, we have a stable of datasets and analytical capabilities that will assist customers in various capacities, including but not limited to risk and compliance, growth, competitor benchmarking and product manufacturing.
Veracity of Data	Due to adviser movements and turnover, there is a rapid rate of change in the data sets. Adviser Ratings offers the most up-to-date data in market, updated on a daily basis and verified against a variety of external sources.
Value of Data	AR ensures the data we collect and analyse is useful for businesses in the advice space. This is the strongest part of the Adviser Ratings proposition in an environment awash with meaningless datasets.



17.02 / Products and Services

pro.adviserratings.com.au

Nightingale	Nightingale is our CRM solution that captures data on adviser, practice and licensee information in the Australian market. Data can be served to clients in various forms, including flat file, SFTP or API secured and hosted by Amazon Web Services. The solution can be customised to any client requirements although typically segmented into two modules: 1. Contact data 2. Insights data
Laurent	Laurent is our data intelligence and cleansing solution. Our technology allows us to dedupe and cleanse multiple files and update against our time-stamped master list. This service draws on our proprietary databases to perform audits and analytics on client databases and information systems for growth or compliance purposes.
Fund Flow Reporting	This is an outsourced solution for fund managers for preparation of monthly reporting on financial adviser applications and redemptions through their fund products held on investment platforms.
Rubin	Rubin is Adviser Ratings' white label "Find An Adviser" platform – the design, hosting and data can be served in various forms depending on client's needs.
Market Research	Our research services currently comprise the annual Financial Advice Landscape report and quarterly Musical Chairs service (the latter includes supply of underlying adviser movement data).
Vendor Marketplace (launching early 2020)	The Vendor Marketplace is an online portal for financial advisers to find, compare, rate and engage with wealth industry vendors. For vendors, it provides real-time feedback from advisers on their products and services as well as adviser opinion of competitors and vendor counter-parties. For financial product manufacturers, this marketplace assists with their obligations under the new Design & Distribution Obligations Act.

Section 2

Regional Snapshots

S2

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