Adviser Musical Chairs Report

Industry research on financial adviser and licensee movement
Quarter 3, 2020

This research report offers insights that will help key market players, such as fund managers, life insurers, platform and software providers, to identify key focus areas to improve sales and marketing strategies. The financial planning and investment advice industry has undergone significant changes over the past five years with the implementation of the Future of Financial Advice (FOFA) reforms and the creation of the Financial Adviser Standards and Ethics Authority (FASEA). More recently, the introduction of the new FASEA requirements on education and professional standards for financial advisers and the Royal Commission into misconduct in the banking, superannuation and financial services industry changed the industry dynamics substantially. Financial advisers continuously enter and exit the industry, as well as switch from one licensee to another. This report shows some of Adviser Ratings analysis and insight into these movements, for the benefit of those providing products and services to the industry.

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Key Findings

1.8%

Total adviser numbers contracted by 388 (1.8%) for the quarter.

3.6%

778 advisers (3.6% and 14.4% annualised) changed licensees in the quarter, slightly above trend

13

13 more licences were established in the quarter than were shutdown (45 vs 32), a sharp reverse to prior periods.

407

Number of "zombie" licences available for purchase on the AFS register (50% created in last five years)

61% / 74%

The proportion of total advisers and practices in the top 300 licensee networks (licensees with multiple practices)

75%

Proportion of Top 300 licensees with 100+ advisers reporting >15% revenue growth in the last 12 months (survey)

85%

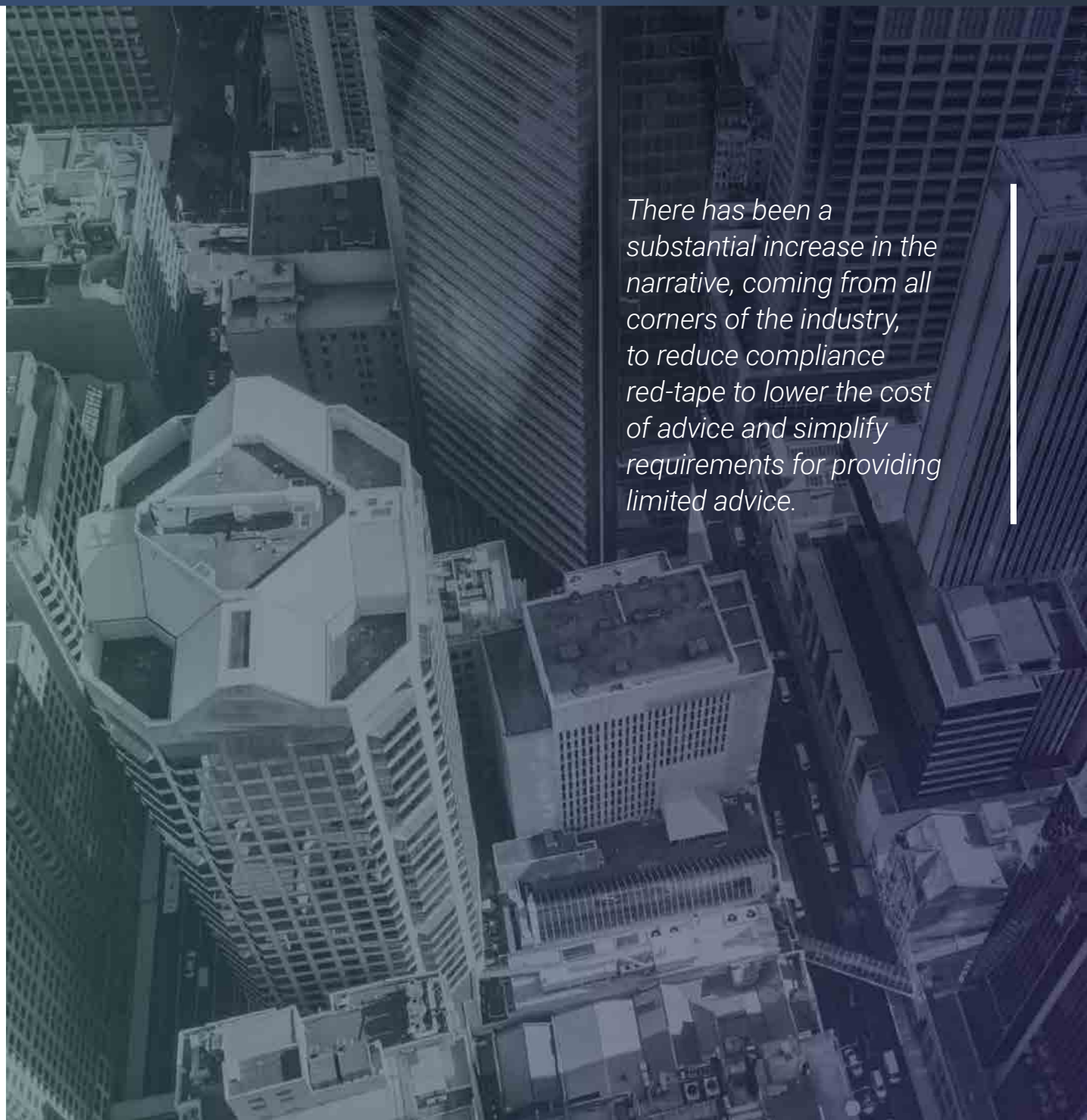
Proportion of top 300 licensees expecting to increase adviser numbers (survey)

Industry Overview

Net adviser outflows took a breather in the quarter, despite significant ongoing corporate actions headlined by the announced IOOF takeover of MLC. By end Q3 2020, the adviser population had reduced to 21,146, according to Figure 1, representing a net decline of 388 advisers (1.8%) from Q2 2020. This was comfortably the lowest quarterly decline since the industry started net contraction in 2018.

This quarter saw a continuation of the economic and market impacts from COVID-19, including the extended shutdown in Victoria and border closures in several other states. The early access to super scheme was extended to December, with over $34b paid out to 3.3m members from the first and second tranches up to October 18, 2020.

Moves by government and ASIC to drive the industry towards helping more Australians with their financial needs have continued. In April, it commenced with caps on limited advice fees for early super access and loosening rules for non-licensed accountants and tax agents to service those consumers seeking to withdraw up to $20,000 of their super balances under



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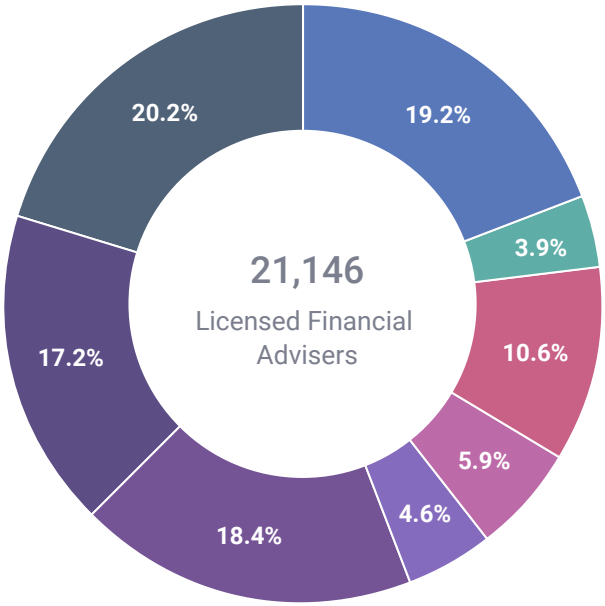
that scheme. In the last quarter, there has been a substantial increase in the narrative, coming from all corners of the industry, to reduce compliance red-tape to lower the cost of advice and simplify requirements for providing limited advice. Senator Jane Hume, ASIC, FSC / Rice Warner, the major advice and accounting associations, and other private groups have all contributed to a generally constructive discussion with a variety of models and solutions presented.

Nevertheless, there is unlikely to be material change for the immediate future until some of the "blockers" to advice simplification that are routinely mentioned are addressed, including current requirements under best interest duty and the FASEA code. Further, in terms of additional changes in the pipeline that may complicate matters, the government has indicated that the single disciplinary body to oversee FASEA compliance and the compensation scheme of last resort would not be on the table until the middle of 2021, and it is not clear yet how nor when the other recommendations from the Royal Commission will be implemented.

Figure 1: Industry overview Q3 2020



Diversified	19.2%	4,065
Industry Superfund / Not For Profit	3.9%	831
Stockbroker	10.6%	2,235
Bank	5.9%	1,244
Limited License	4.6%	979
Privately Owned (1 - 10 advisers)	18.4%	3,887
Privately Owned (11 - 100 advisers)	17.2%	3,644
Privately Owned (100+ advisers)	20.2%	4,261

In terms of market news, the industry was rocked by two major back-to-back announcements end August, with IOOF's announced takeover of MLC and AMP's chair putting all its assets on the table for potential sale. Only last week, AMP disclosed that it had received a takeover offer from a US-based investment manager Ares Management Corporation. These changes bring to a crescendo the major tectonic shifts in the advice landscape that began with the earlier exits by ANZ, Westpac and CBA.

However, amidst this institutional wheeling and dealing at IOOF/MLC and AMP, affected advisers are confronted with decisions to stay under the new corporate entity or to take their chances with another licensee. This, in turn, places further scrutiny on the broader licensee sector, in terms of the services that they offer, their commercial engagement models, and their financial sustainability. On the last point, we recently surveyed the Top 300 licensee networks and present some early results in this edition of Musical Chairs.

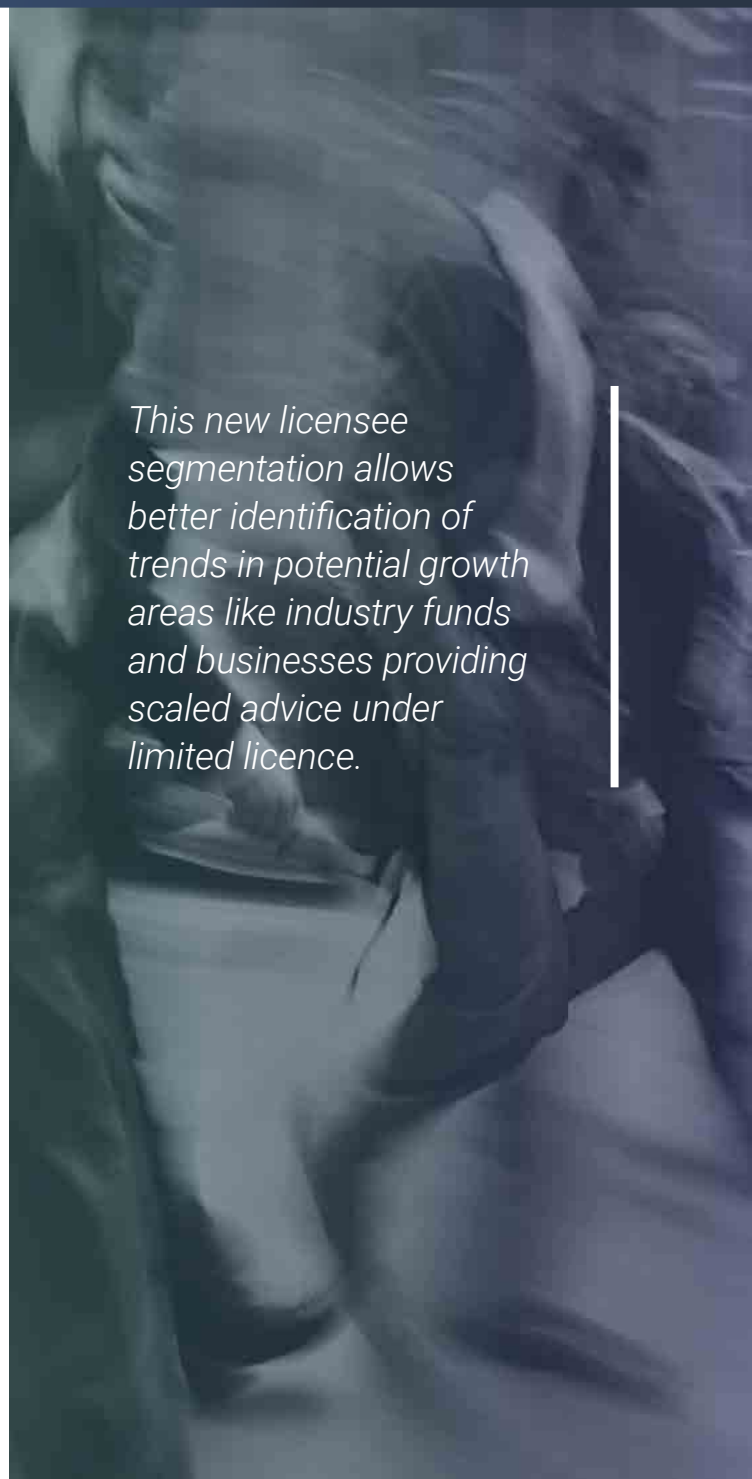
New Licensee Segmentation

With so much change sweeping through the licensee market, we have created a new classification system to better segment licensees into homogeneous groups and to more clearly follow trends emerging in potential growth areas like industry funds and businesses concentrating on scaled advice under limited licence. We believe this new segmentation is functionally more helpful too, for advisers considering their switching options, and for service providers that may favour certain licensee types or have different value propositions for each segment. Table 1 defines the new segments, Figures 1-2 display the adviser distribution and Figures 3-4 the licensee distribution using this classification approach.

Table 1: New Licensee Classification

New Segment	Definition
Bank	Where a bank owns the advice licensee although advisers can be self-employed[1]
Stockbroker	Where stockbroking is the primary business line even if owned by a bank[2]
Industry Superfund / Not For Profit	Includes mutual building societies, credit unions and banks
Diversified	Where other core business lines exist within the broader group[3]
Limited Licence	As defined through their ASIC registration under specific "classes of securities"[4]
Privately owned (100+ advisers)	Any firm not captured in the other categories with 100+ advisers[5]
Privately owned (11-100 advisers)	Any firm not captured in the other categories with 11-100 advisers[5]
Privately owned (1-10 advisers)	Any firm not captured in the other categories with 1-10 advisers[5]

1. Includes private banks. 2. Includes groups like JBWere but not foreign-owned banks with private banking and broking arms. 3. Includes groups like IOOF, Clearview, and Affinia with product manufacturing and related service lines. 4. The class of securities are Simple Managed Investment Schemes, Life Risk Insurance Products & Superannuation. Limited licence firms are almost exclusively accounting firms, but many accounting firms have full licences and appear in other categories depending on their business model. 5. The term "privately owned" is not intended to distinguish their specific ownership structure and so some groups may be publicly owned / listed.



This new licensee segmentation allows better identification of trends in potential growth areas like industry funds and businesses providing scaled advice under limited licence.

The trends in adviser movement between licensee segments from Figure 2 are consistent with those under the previous licensee classification system (institutionally owned, institutionally aligned, and privately owned). The segment that has experienced the most change is Banks, reflecting their collective exit from advice with the sale or closure of most bank-owned

Figure 2: Change in number of advisers by licensee segment

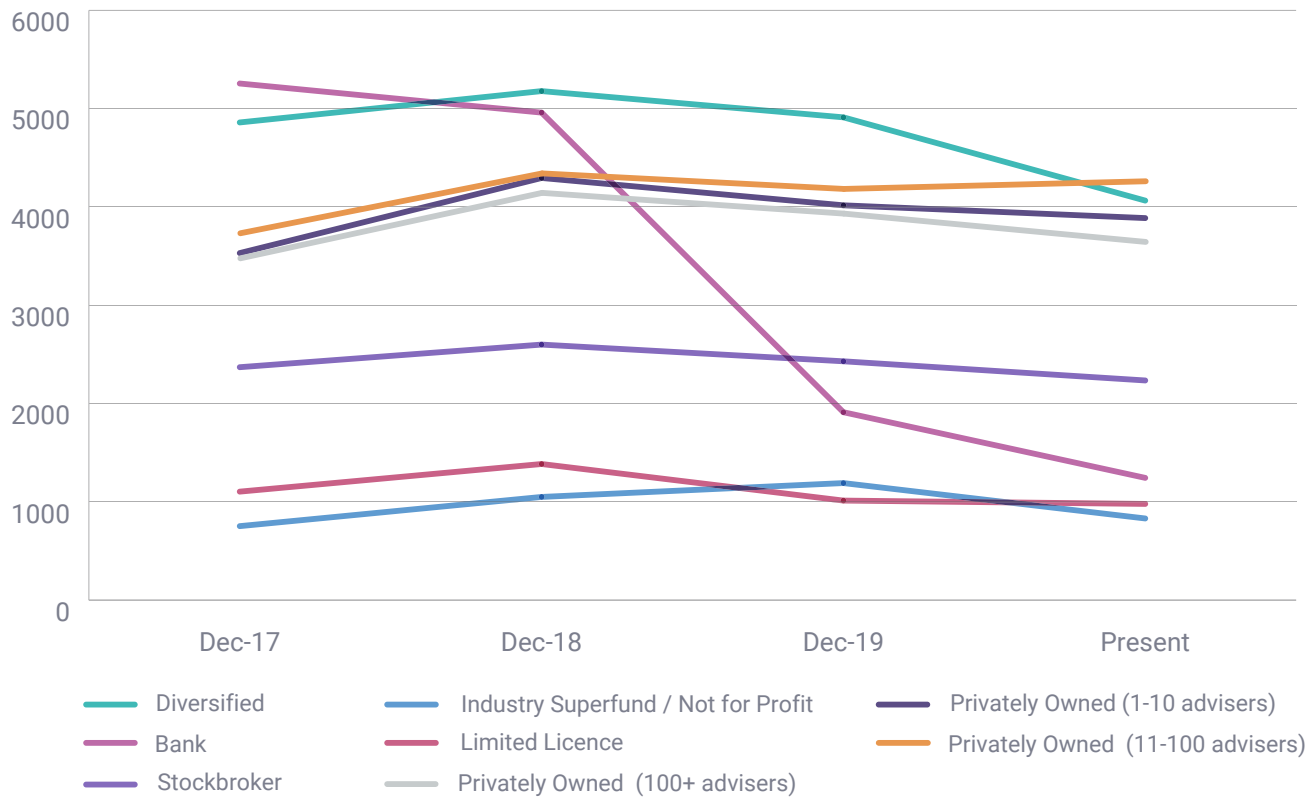
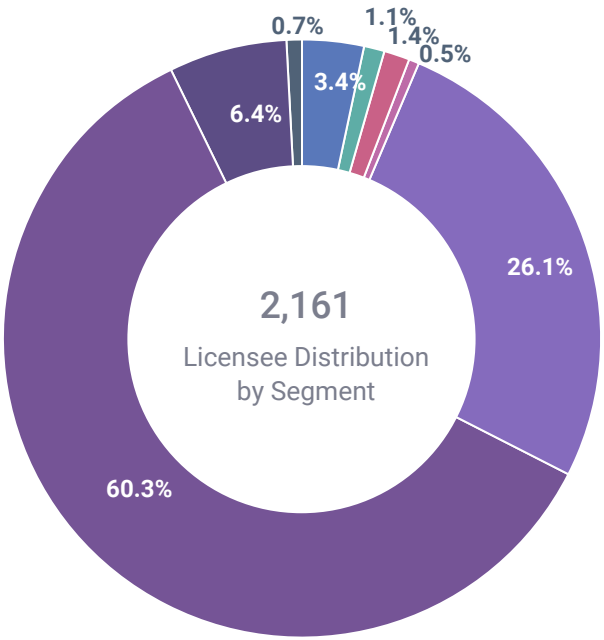


Figure 3: Industry overview Q3 2020 (by number of licensees)

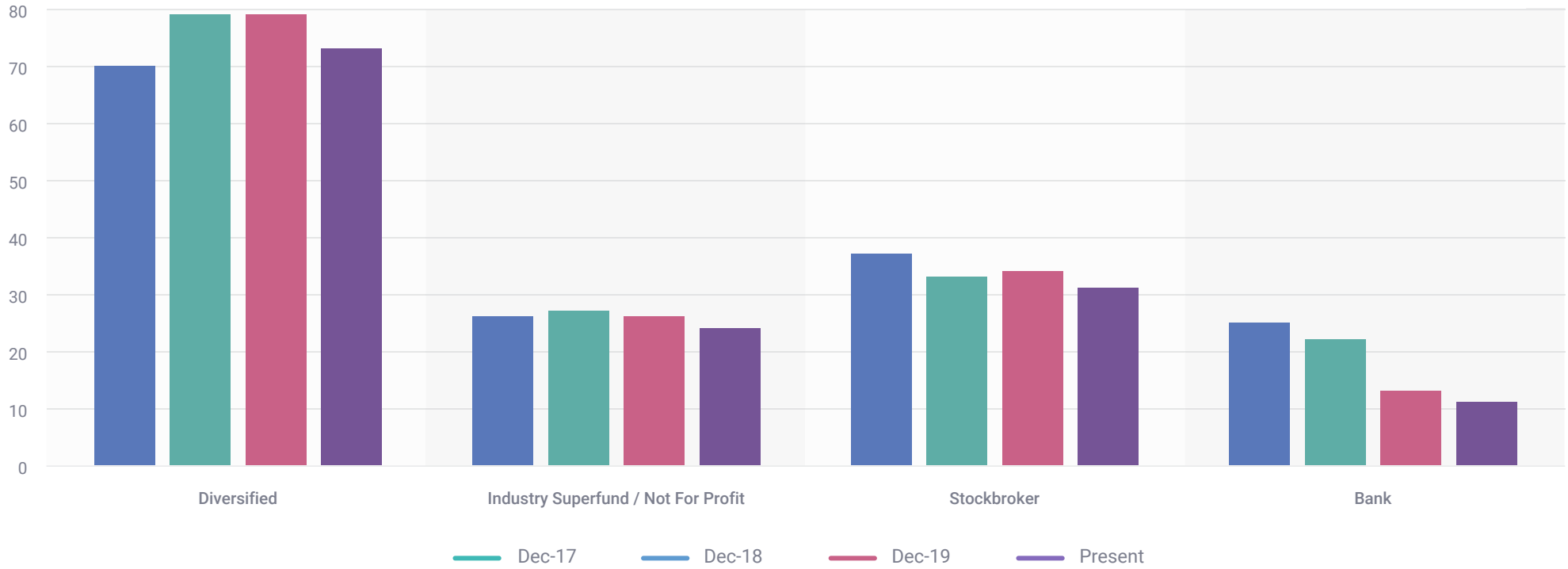


Diversified	3.4%	73
Industry Superfund / Not For Profit	1.1%	24
Stockbroker	1.4%	31
Bank	0.5%	11
Limited License	26.1%	565
Privately Owned (1 - 10 advisers)	60.3%	1,303
Privately Owned (11 - 100 advisers)	6.4%	138
Privately Owned (100+ advisers)	0.7%	16

and aligned licensees over the past two years. The segment with the next largest change is Diversified, primarily driven by the orchestrated reductions in adviser and practice numbers at AMP Financial Planning and Charter.

Figures 3 & 4 highlight the changing distribution of the 2,161 currently registered advice licences under our new segmentation. While privately owned or limited licence categories account for 60% of advisers, they represent 94% of licence volumes and have grown by almost 5% over the last three years. Conversely, the remaining categories account for 40% of advisers but only 6% of licence volumes, 13% down over the same period.

Figure 4: Change in licensee distribution (excluding privately owned and limited licence)

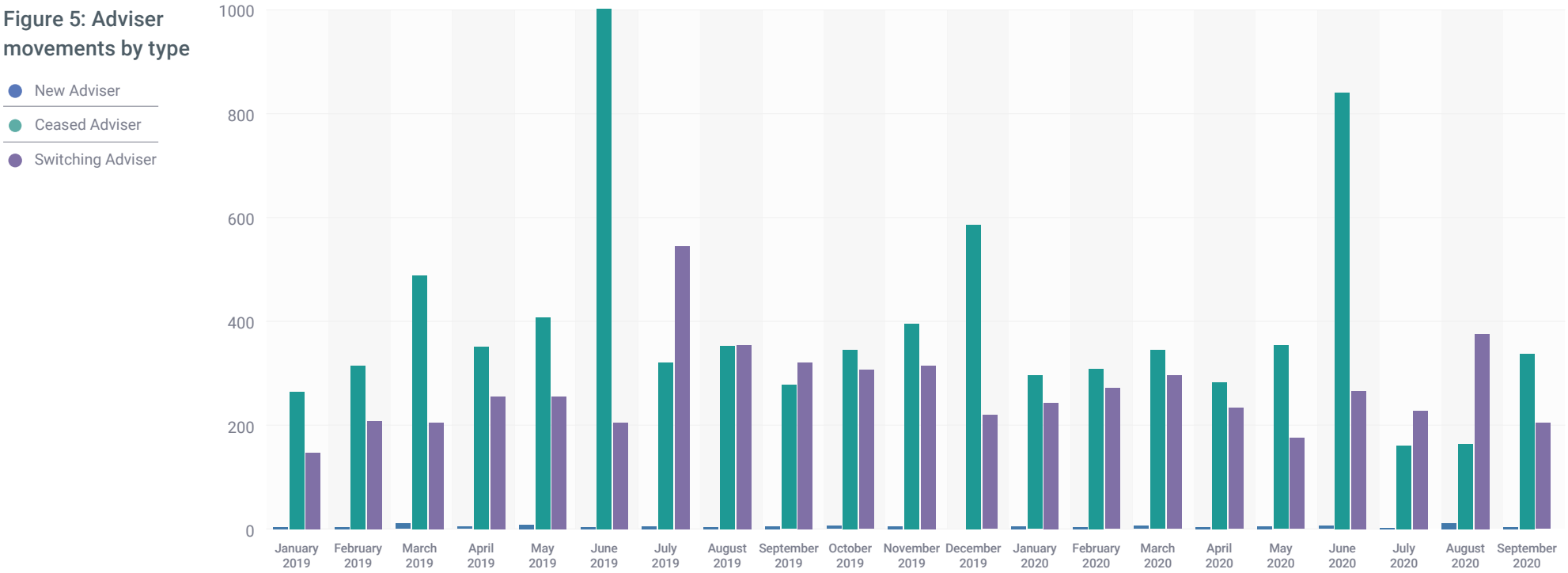


Adviser Movements

Total adviser movement was well down from prior quarters, with switches exceeding exits only once before in Q3 2019 in the 18 months that we been producing this report. Is it possible that advisers, notwithstanding their fair share of bruises from regulatory and market headwinds, are taking a more positive long-term view on their future in the industry? For example, with ASIC extending exam completion by 12 months to December 2021, many advisers may have taken advantage by avoiding the exam altogether to eke out another year in the industry before leaving. However, another 1,500 advisers completed the exam in August and according to FASEA in late September, a further 1,900 registered for October and November exam sittings. If all those advisers were to pass the exam, this would push the completion rate to approx. 55% of registered advisers nationally.

Of course, the December 2020 quarter is when rates paid under the JobKeeper and JobSeeker government programs drop markedly. Economic commentators are concerned this

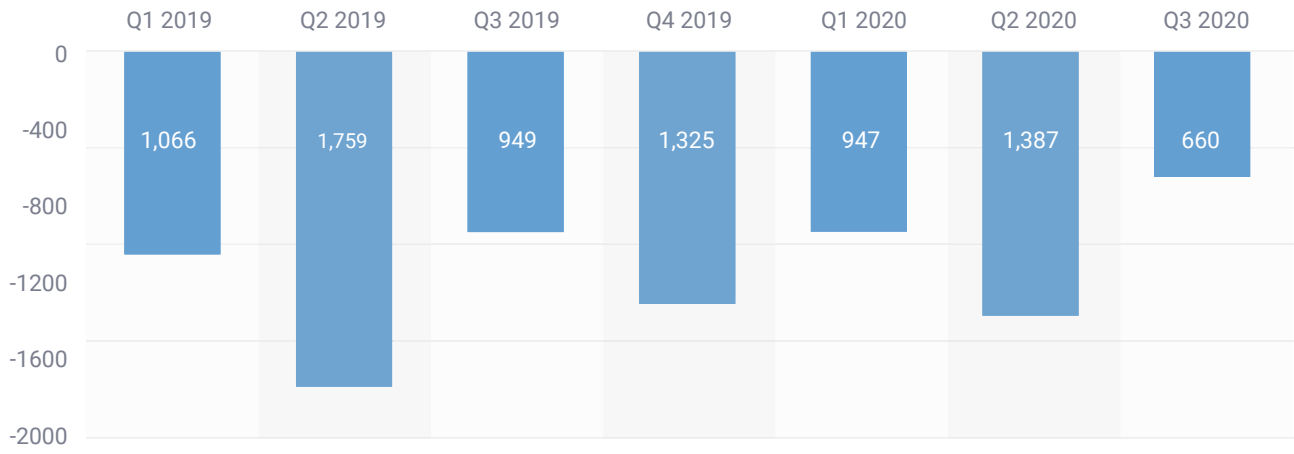
Figure 5: Adviser movements by type

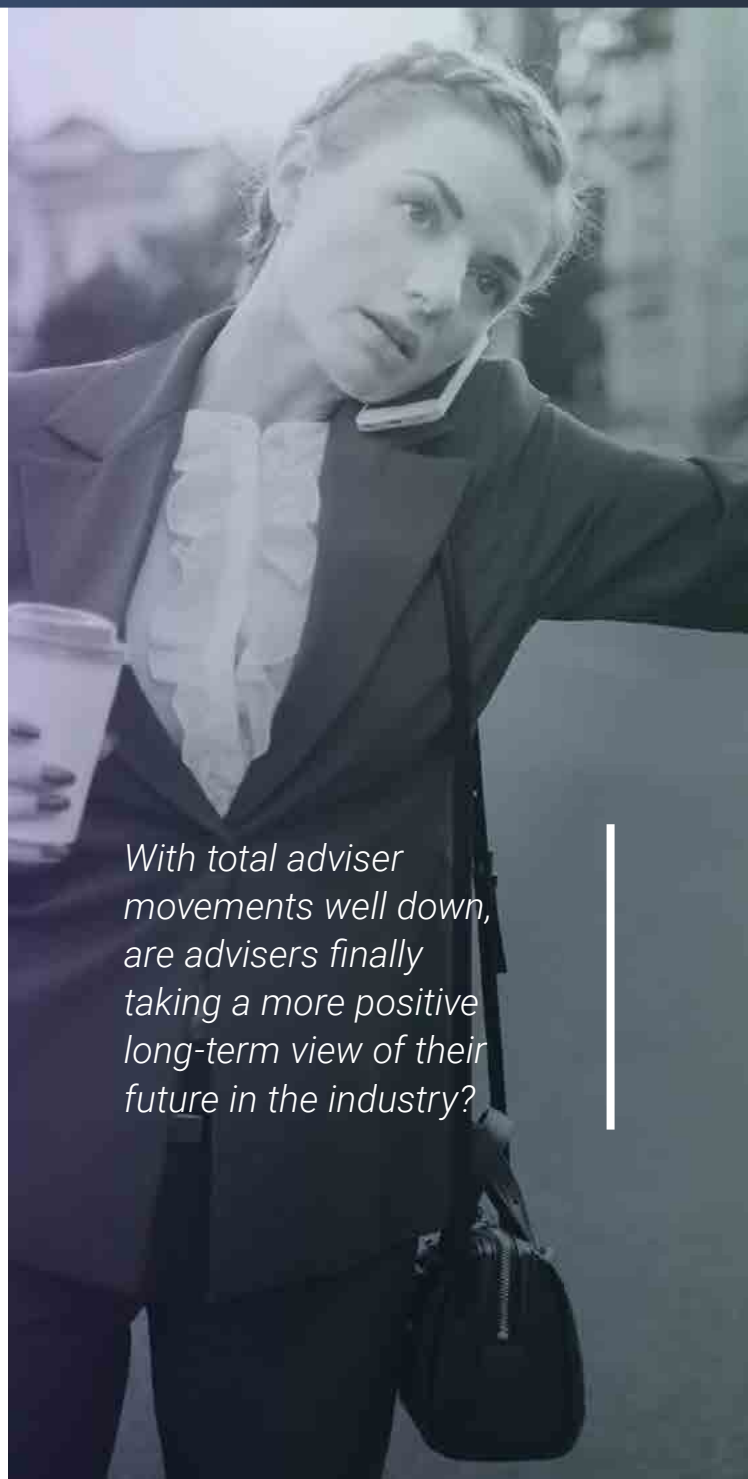


may precipitate the collapse of many more businesses, predominantly in the SME sector which includes most financial advice businesses. It remains to be seen whether the positive impact of increasing consumer demand for advice can offset the financial pressures that many advisers are experiencing.

From Figure 6, 660 (3.1% for the quarter, 12.4% annualised) advisers left the industry in Q3 2020. The overall reduction in adviser numbers was 388, as 14 new advisers joined the industry and a further 258 transitioned back after being previously ceased.

Figure 6: Ceased adviser movements





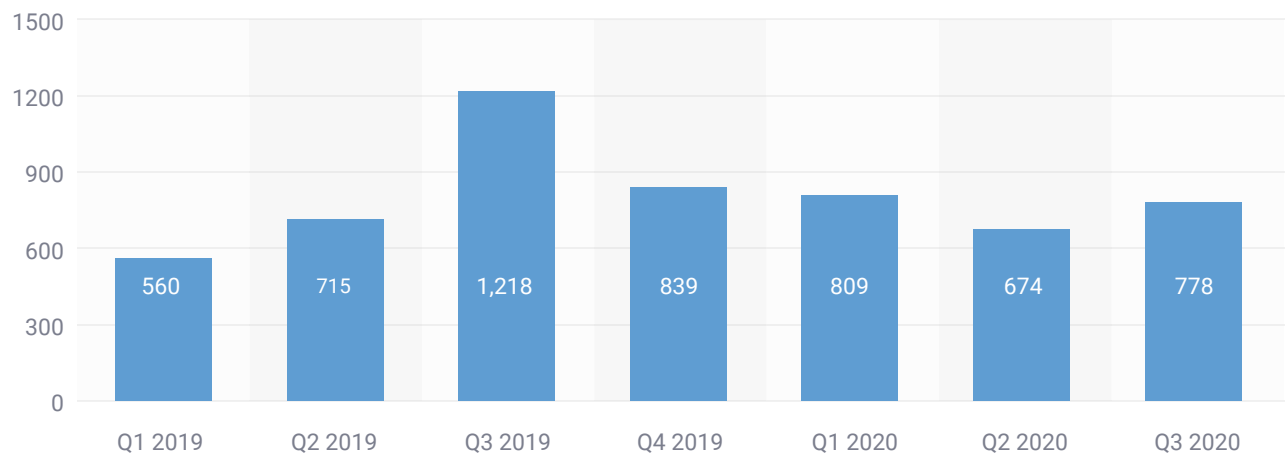
Switching Advisers

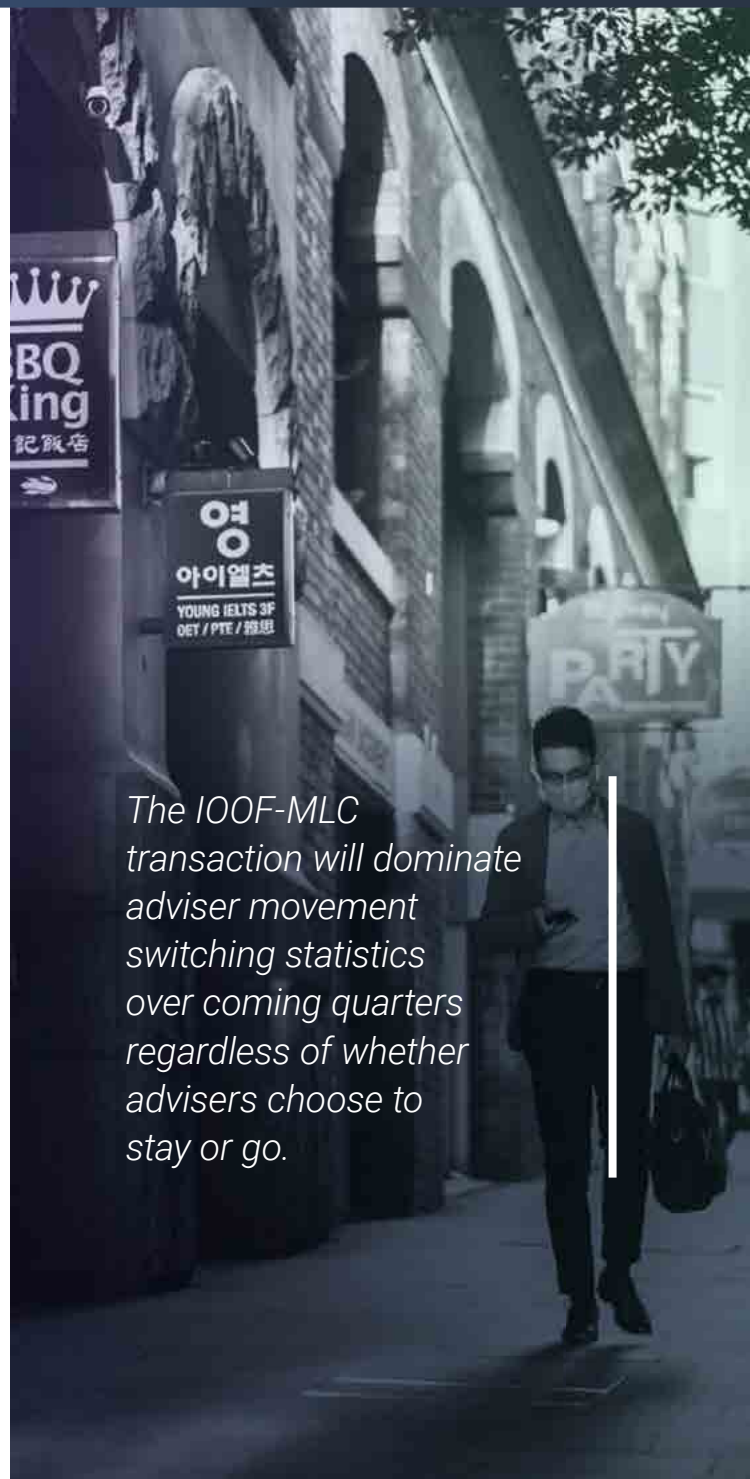
In Q3 2020, 778 advisers (14.4% annualised) switched licensees, which was slightly above the trend of the last 18 months (12% annualised).

The natural tendency for advisers to be cautious during these uncertain times and stay put are being offset by continued corporate actions that are forcing them to move. AMP and ANZ in particular continue to drive the lion-share of switching as they maintain their rationalisation programs.

With the IOOF acquisition of MLC still to be formally approved and the courting ritual between IOOF and MLC advisers in full swing, the impact on switching volumes from this transaction are yet to be felt. However, it should drive a massive jump in future switching statistics – since IOOF is not purchasing the MLC licences, all advisers joining MLC will be registered as a switch, as will any MLC adviser that chooses not to join IOOF.

Figure 7: Switched adviser movements





The IOOF-MLC transaction will dominate adviser movement switching statistics over coming quarters regardless of whether advisers choose to stay or go.

Corporate Actions

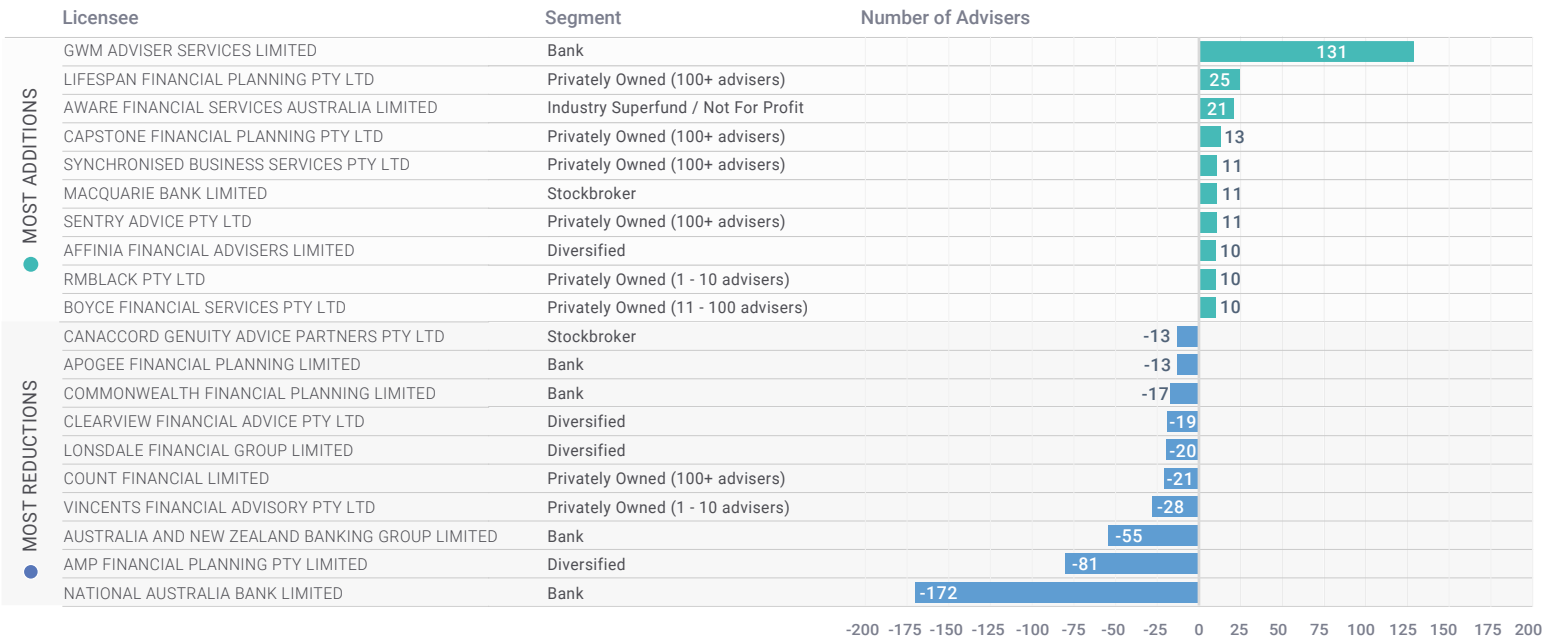
The IOOF takeover of MLC will have more profound implications in future quarters in the lead-up to and following completion of the transaction. However, it has already caused a reversal of MLC's earlier decision to roll Garvan, Apogee and Meritum businesses under a single licence called TenFifty. Rather, 131 NAB Financial Planning advisers have been moved temporarily under the Garvan licence until the IOOF transaction is completed and they can transfer to one of several IOOF licensees if they choose to stay. This move also explains the fall in NAB FP adviser numbers by 172.

Lifespan grew by another 25 advisers as they took 10 advisers from AMP and the remainder from another 10 different licensees. Aware, the newly branded First State Super / Stateplus combination, was bolstered by another 17 advisers switching from VicSuper as part of that acquisition, with the remainder coming from another 10 different licensees.

The licensees showing net losses were once again dominated by the major institutions—AMP, ANZ, CBA, Clearview and NAB - all still conducting various forms of house cleaning including shuffling advisers between their in-house licensees, either in preparation for a complete shutdown or as a function of strategically repositioning the business offering.

In Q3, while there was an increase in ASIC actions against individuals including numerous civil court applications, and against financial product manufacturers, there were no actions recorded against advice licensees.

Figure 8: Licensees with most adviser additions and reductions in Q3 2020



Licensee Movements

In Q3 2020, net licensee volumes grew for the first time since 12 months ago as 45 new licences were registered and 32 shutdown. In Table 2, this was against an inexorable trend to fewer licences as ceased licensees outnumbered new licensees by 2.15:1 for five of the last seven quarters.

Figure 9: Newly registered licensees vs discontinued licensees

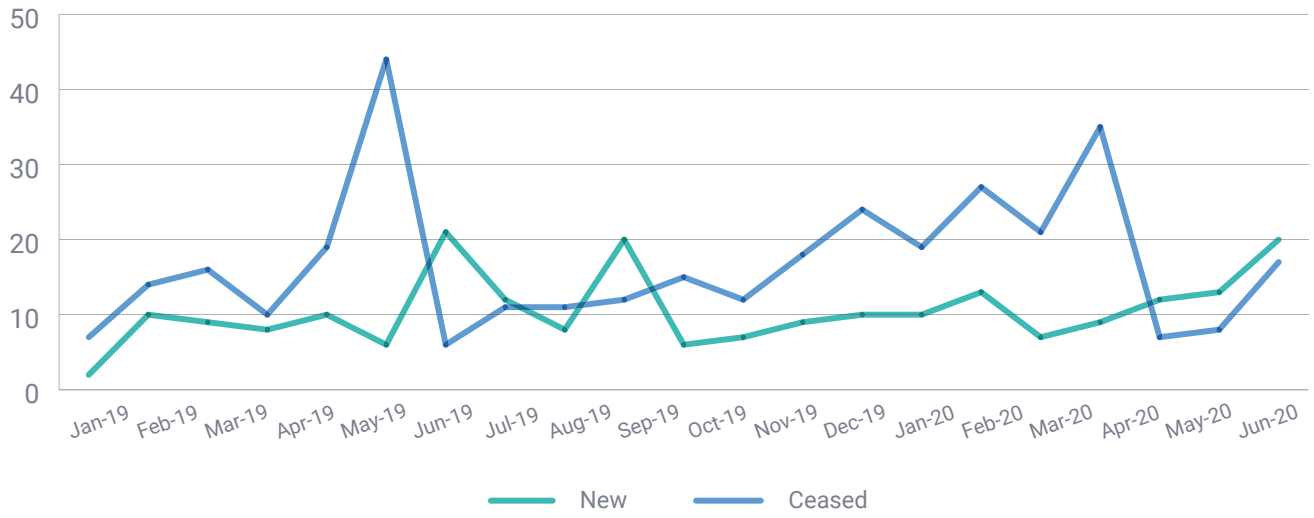


Table 2: Licensee formation versus deregistration 2019-2020

	Mar 19	Jun 19	Sep 19	Dec 19	2019	Mar 20	Jun 20	Sep 20	YTD 2020
Ceased	37	73	28	39	177	61	83	32	176
Formed	21	24	41	33	119	29	29	45	103
Ratio	1.8	3.0	0.7	1.2	1.5	2.1	2.9	0.7	1.7

Figures 10-11 break down the composition of the 32 new licences established in Q3, with 60% single-person self-licensed boutiques and 93% with no more than five advisers. The majority of these advisers were sourced from larger licensees, with only 11% of the supply coming from the equivalently small, privately owned (1-10 adviser) licensee segment. 42% of advisers were sourced from the diversified licensee segment, with a number of AMP advisers in particular responsible for establishing some of these new firms.

Figure 10: Size of new licensees Q3 2020

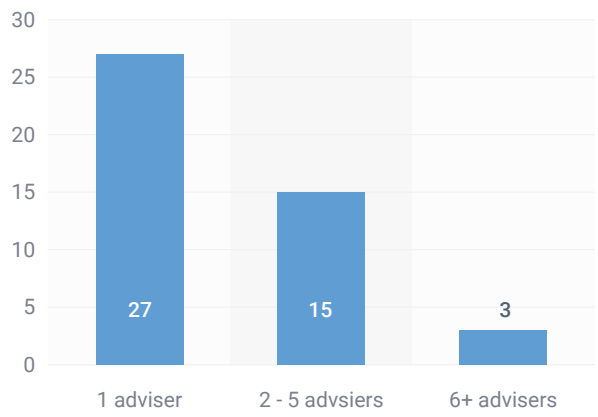
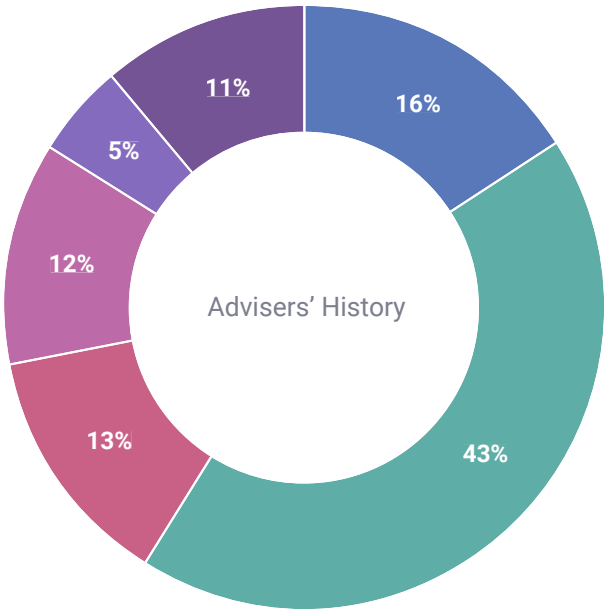
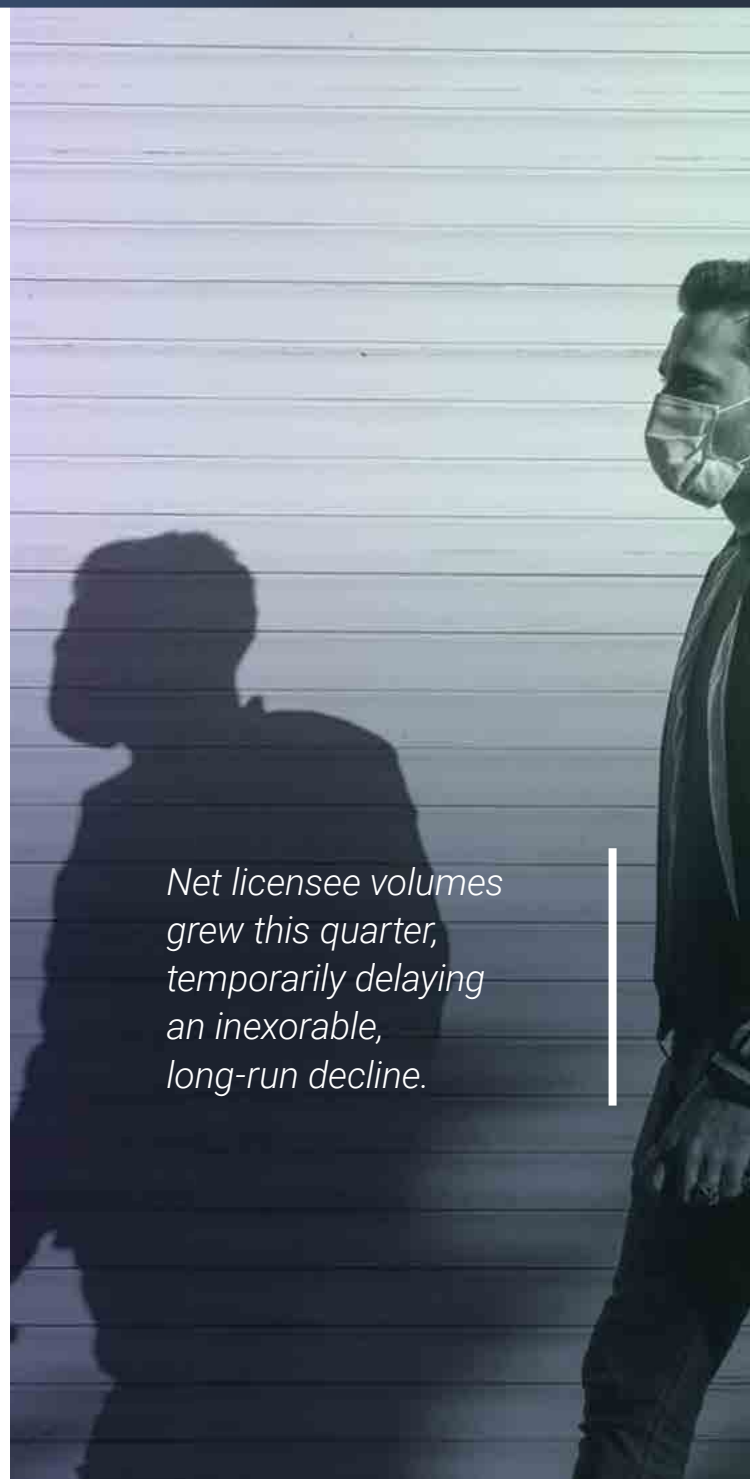


Figure 11: Source of advisers for new licensees Q3 2020



Privately Owned (100+ advisers)	16%	15
Diversified	43%	39
Privately Owned (11 - 100 advisers)	13%	12
Stockbroker	12%	11
Bank	5%	5
Privately Owned (1 - 10 advisers)	11%	10



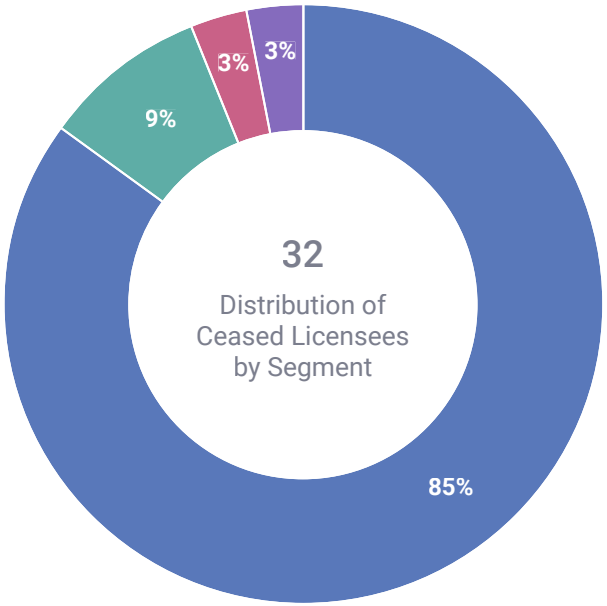
Net licensee volumes grew this quarter, temporarily delaying an inexorable, long-run decline.

In terms of license de-registrations, Figures 12-13 reflect the changes over the past quarter which are largely consistent with prior periods.

Summarising these trends:

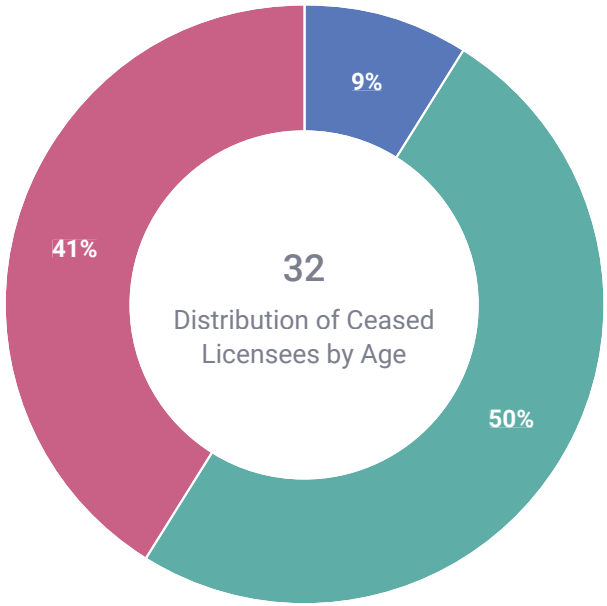
- 85% of de-registrations were from privately owned licensees with no more than ten advisers
- 59% of businesses are five years old or younger

Figure 12: Segmentation of ceased licences Q3 2020



Privately Owned (1 - 10 advisers)	85%	27
Diversified	9%	3
Stockbroker	3%	1
Industry Superfund / Not For Profit	3%	1

Figure 13: Age of ceased licences Q3 2020



0 - 1 year	9%	3
2 - 5 years	50%	16
6+ years	41%	13

Special Feature – Want to Buy A Zombie Licence?

With the large number of licensees shutting down as shown in Table 4, for those in the market looking to build an advice business, there is a prima facie opportunity to acquire established licences, or more accurately the legal entity that holds the licence. This may become more attractive as the challenges and long lead times to get regulatory approval for a new licence only increase.

While the large majority of the 177 licences shutdown in 2020 have been extinguished, there is a growing pool of licences that have been scrubbed of advisers and removed from the ASIC Financial Adviser Register, but remain in-situ on the AFS register. We shall call these "zombies" for the purpose of this report. Figure 14 identifies 407 of these zombie licences and Figure 15 confirms that approximately 50% of these were created in the last five years.

There are 407 "zombie" licences available for purchase as an alternative to the traditional new licensee registration process, with 50% created in the last five years.

Table 3: Ceased Licensees 2020

Licensee Size	# of Licensees Ceased	Total @ Dec 2019	Distribution of Ceased Licensees
1 adviser	110	853	62%
2 - 5 advisers	45	881	25%
6 - 20 advisers	14	334	8%
21 - 100 advisers	7	111	4%
101 - 500 advisers	1	40	1%
501+ advisers	0	5	0%

Repurposing an existing shell licence is not necessarily easier. The owners and responsible managers of that entity must be changed and ASIC notified. A full submission will have to be made to allow ASIC to test the suitability of the new entity and responsible managers before allowing the new owner to retain the licence previously awarded.

The key motivation for taking this pathway is to shortcut the timeline of 6-8 months (and possibly longer) that it takes to get a licence from ASIC in the traditional way. However, buying the licence means buying the processes and systems that have been put in place and previously considered by ASIC to ensure the licensee acts in accordance with Corps Act. It also means buying exposure to any historical non-compliance that can be fatal for purchasers so a thorough due diligence is essential. While there are many other considerations to make before following this course, including what protections to embed within any terms of sale, in the right situation this approach can create value and potentially accelerate the go-to-market timeline.

*This is an abridged version of an article by Jason Shepherd as part of Adviser Ratings' Business Broking initiative in collaboration with Practice Exchange

Figure 14: Zombie licences as of October 2020

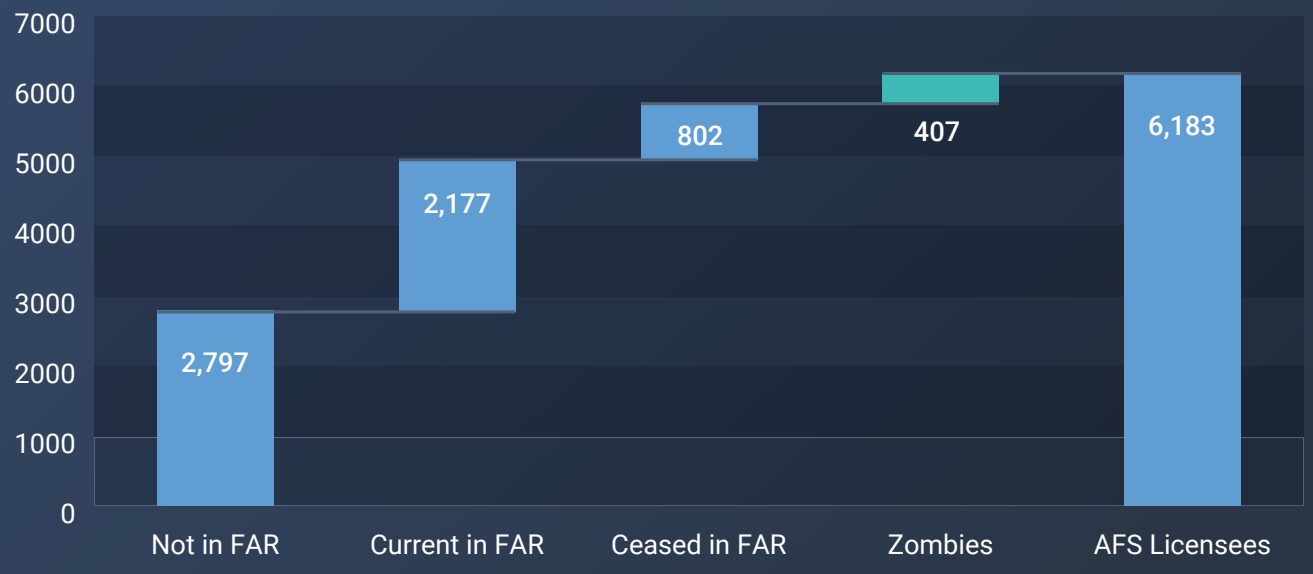
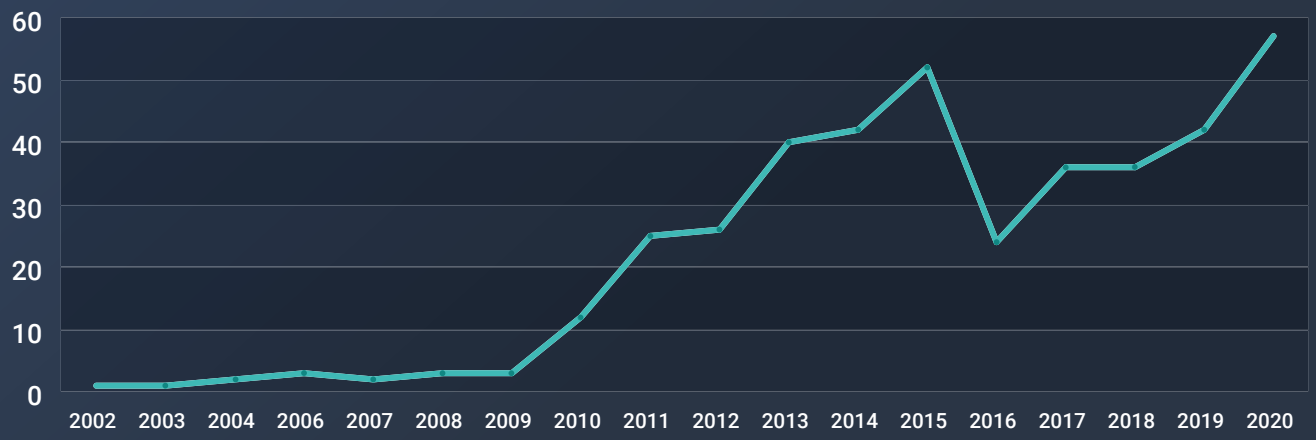


Figure 15: Zombie licence growth 2002-2020



Special Feature – Top 300 Licensee Networks

In these straightened financial times, pressure on business models is intense and that is never more so the case than for licensees. Regulation is raising the bar ever higher in terms of what it takes to run a compliant licence, and the associated costs follow. This will be further exacerbated by rollout of the compensation scheme of last resort (that will penalise the largest licensees) and the single disciplinary body next year. To rub salt in the wounds, the new AFCA complaints reporting regime has increased the transparency and associated public scrutiny on how licensees treat customers. And competitive forces are also changing the shape of a successful licensee, or at least in terms of what advisers want from them.

As Adviser Ratings expands its coverage of the industry, we are deepening our insights into advice practices and licensees. We recently conducted a survey of the largest 300 licensees with adviser networks (defined by having at least two authorised practices), in terms of number of advisers. By definition, this excludes all the stockbroking firms where advisers are employed and located within branch offices around the country. While the survey is still running, below is a snapshot of some early findings from 54 licensee respondents.

Table 4: Top 300 licensee networks

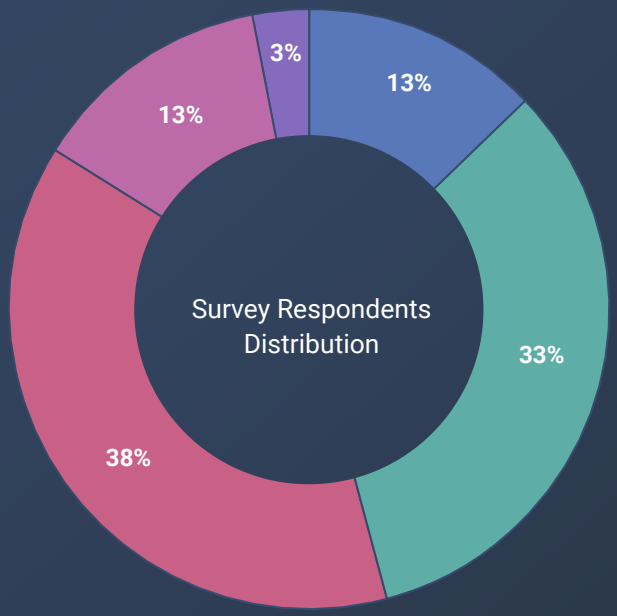
Licensee Count	No. Advisers	% of Top 300	No. Practices	% of Top 300	Advisers / Licensee	Practices / Licensee
1-50	9,531	74%	4,737	73%	190	95
50-100	1,829	14%	972	15%	37	19
100-150	674	5%	305	5%	13	6.1
150-200	409	3%	156	2%	8.2	3.1
200-250	278	2%	143	2%	5.6	2.9
250-300	214	1.7%	134	2%	4.3	2.7
Total	**12,935**	**100%**	**6,447**	**100%**	**43**	**129**
Australia	**21,264**		**8,320**			
%	**61%**		**77%**			

Table 4 illustrates just how dominant the top 300 is in terms of size, representing 61% of advisers and 77% of advice practices. Even within this group, it remains top heavy despite the bank exits, with the top 50 licensees accounting for 74% of advisers and 73% of practices in the top 300.

Figures 16-17 provide more colour on the respondent licensee segmentation. While there was a good cross-section from most segments, we are missing several of the largest diversified licensees, and the bank-owned and aligned licensees are yet to respond and unlikely to given their circumstances. Since most of this latter group are in outflow or stages of shutdown, we could anticipate their contributions would negatively skew an otherwise generally positive picture of financial health and growth aspirations from the other respondents.

The revenue profile of the licensees from Figure 17 shows a skew from less than $2m at the bottom to greater than $25m at the top, with published financials from the listed groups exceeding $50m in certain cases. Clearly there is a huge differential between the advice networks operated by the largest groups, compared to the boutiques in the

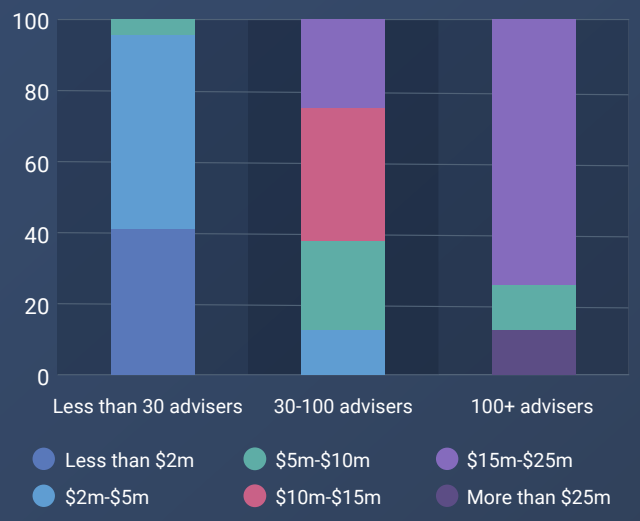
Figure 16: Respondent distribution by licensee segment



Diversified	13%	5
Privately Owned (11 - 100 advisers)	33%	13
Privately Owned (1 - 10 advisers)	38%	15
Privately Owned (100+ advisers)	13%	5
Industry Superfund / Not For Profit	3%	1

The top 300 licensee networks dominate the Australian advice industry, accounting for 61% of advisers and 77% of advice practices nationally.

Figure 17: Revenue distribution by licensee size



lower regions of the top 300. The latter generally do not have the same depth and diversity of business nor access to capital markets and other funding sources, and are therefore more vulnerable to financial shock.

Interestingly, the largest groups experienced the greatest revenue growth over the last 12 months according to Figure 17, while the groups with less than 100 advisers were more mixed in their performance. Conversely, the largest groups reported the greatest dissatisfaction with profitability in Figure 18. As the largest groups continue to invest heavily in their systems and service offerings to scale their adviser bases, they are also raising licensee fees and other cost recovery mechanisms to ensure margins are maintained and improved. There is often a mismatch in timing in making these adjustments, and an extended tango to get the balance right with advisers both existing under the licence and being wooed from the outside. Further, several of the largest licensees have provided substantial financial concessions to advisers to help them through the COVIC-19 period, as well as to attract new advisers. At some point, these concessions will be unwound, unless subsidised by other revenue sources including product.

Figure 18: Has your revenue changed in the last 12 months?

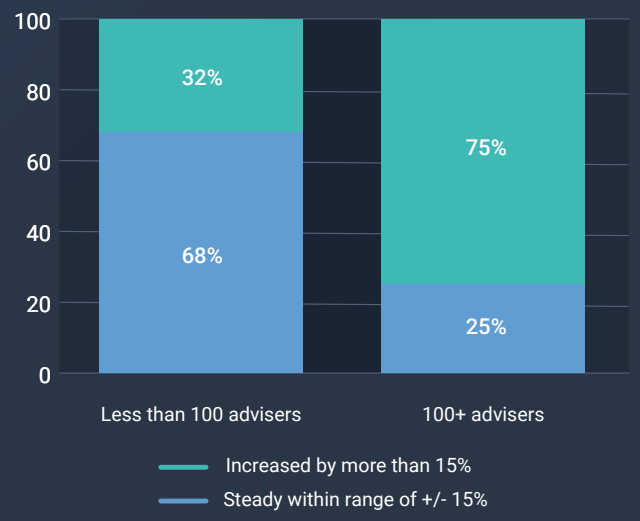
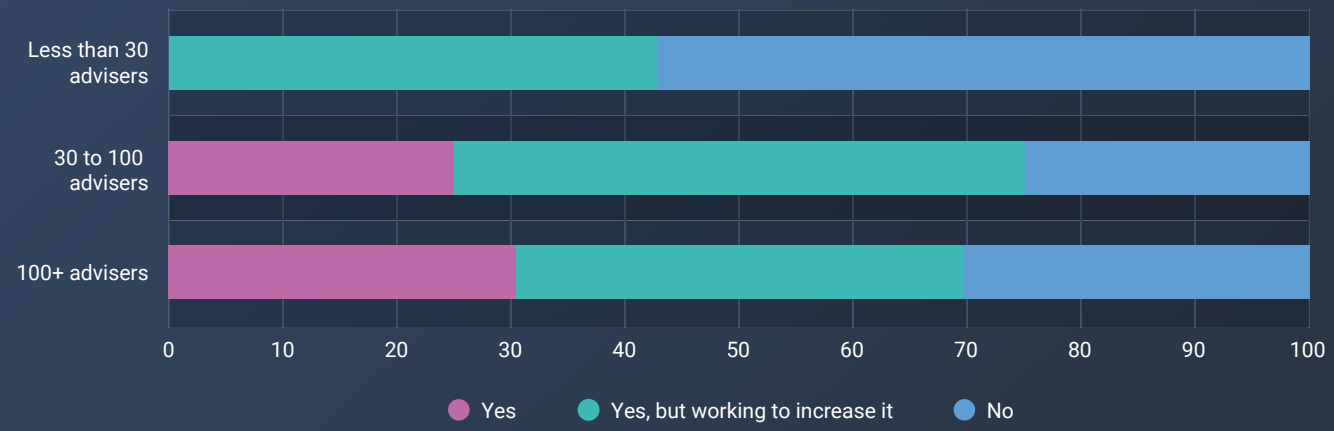


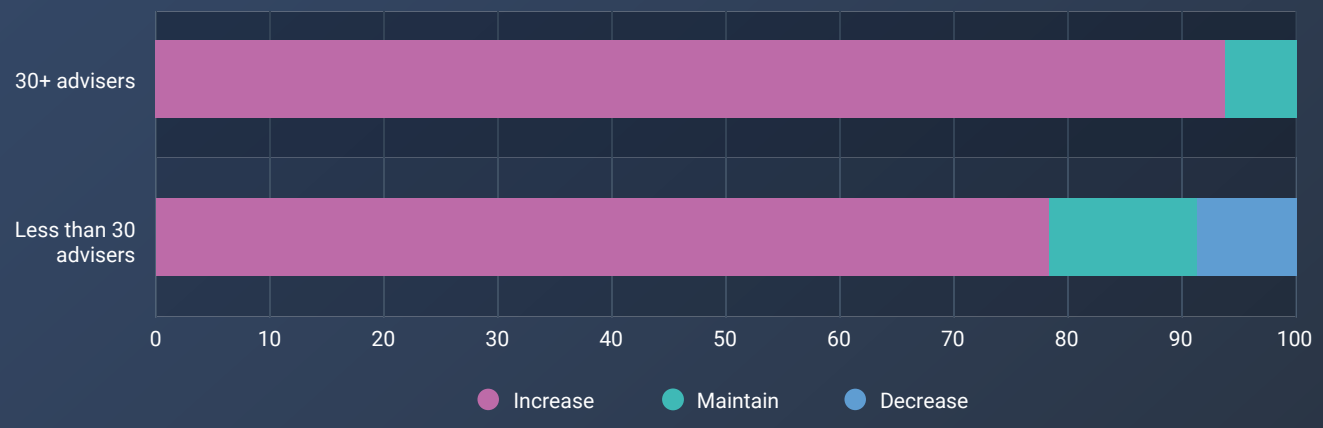
Figure 19: Are you satisfied with your current profitability?



The top 300 licensees were extremely positive when it came to forecasting growth in adviser numbers according to Figure 20. However, with the overall industry in constant adviser outflow and with virtually no supply from universities, these licensees will have to source their talent from competing firms. Some advisers will move out of desperation, including those scarred by bad BOLR experiences or overwhelmed with running their own self-licensed boutiques. The rest will need to be convinced that the grass is greener elsewhere and that switching is in theirs and their clients' best interest.

We will be sharing more results from our licensee survey in coming publications, including exploring the range of services offered, fee models, and what criteria they use to assess new advisers and practices.

Figure 20: What are your future plans regarding adviser numbers?



75% of licensees in the top 300 with more than 100 advisers reported strong revenue growth over the last 12 months but, conversely, were dissatisfied with their profitability.

Quotable Quotes

We are delighted to bring you this new series of quotes from industry identities that best captures the key issues and hot topics during the reporting period, as we saw it.

JULY

"I know that some in the industry have thought that the advent of the best interest duty and the code of ethics might see the end of limited scope or intra-fund advice. We believe there's absolutely a place for it."

Adrian Gervasoni
Executive Manager – Advice Solutions, Industry Fund Services

"Investors should not take any comfort in the fact that world markets rallied 39% by the end of June from their nadir in March, nor take comfort from the reopening of economies around the world or apparently positive news on the development of a vaccine or cure."

Hamish Douglass
Chairman, Magellan

"The switch in planner activity is away from pre-retirement advice through to more limited advice and also general advice conversations on budgets and cashflows, and just understanding the environment we're operating in."

Cath Bowtell
CEO, Industry Fund Services

"Half of the things that Hayne recommended haven't even arrived yet. You've got things like individual licensing, a new disciplinary body, a full-blown opt-in regime, fiddling around with fees.... on a system where you might ask, well hang on, are the foundations actually sound?"

Jeremy Cooper
Chairman - Retirement Income, Challenger

AUGUST

"The number one thing I look for is who's running the licensee. To do a good job is like batting number three for Australia so I really like to understand the form."

Tom Reddacliff
CEO, Encore Advisory Group

"We know things like during recessions, men in their 50s.... many of them never go back into the workforce again. Never. So there's all of that pressure as well."

John Brogden
Chair, Lifeline Australia

"With the legislated end to all grandfathered commissions on 31 December, netwealth expects additional transition opportunities as advisers seek to provide their clients greater competitive pricing and functionality."

Matt Heine
Joint MD, netwealth

"The advisers in our networks have told me they want a licensee network that is designed not to be subsidised by product. They understand that they'll need to pay more and we've been very transparent that fees need to increase as part of that."

Brendan Johnson
GM, TenFifty

SEPTEMBER

"The model of the past is broken, and broken quite badly in our view. A lot of those advice businesses that were part of the banks were losing money hand over fist. They were losing tens of millions of dollars a year, and that was OK, because they were extracting margin out of product, and that creates all sorts of conflicts."

Renato Mota
CEO & MD, IOOF

"Growth / defensive is entrenched in industry yet nearly everyone agrees it is not the best measure of exposure or risk. To be honest, it never will be, but we can improve the measure by making it standardised and well considered, and removing much of the subjectivity which has reduced industry confidence in performance analysis."

David Bell
Executive Director, The Conexus Institute

"Advice shouldn't be just for the rich. The rich will always be able to afford advice. We are not just targeting millionaires."

Darren Whereat
Chief Advice Officer, IOOF

"The biggest issue is around professional indemnity insurance, PI is plaguing the whole industry, whatever size you are, because of the lack of choice and rising costs."

Steve Prendeville
MD, Forte Asset Solutions

"We will push hard into the strategy of improving outcomes for individual investors, whether that is through a direct relationship or a financial intermediary, typically a like-minded adviser"

Frank Kolimago
MD, Vanguard Australia

Adviser Weekly Movements

Adviser Ratings produces a weekly Adviser Movement video series that keeps you updated with the latest statistics on advisers joining, switching and leaving the industry.

These videos are posted on the Adviser Ratings YouTube channel. The videos for this quarter are also accessible through the links below.

- July 9
- July 16
- July 23
- July 30
- August 6
- August 13
- August 20
- August 27
- September 3
- September 10
- September 17
- September 24
- October 1

Glossary of terms

ADVISER TYPES

New adviser
A new entrant who is newly registered as a financial adviser on ASIC's financial adviser register (FAR) in the sample period.

Ceased adviser
A financial adviser whose AFSL Authorisation with a licensee has ceased during the sample period.

Switched adviser
An existing or previously licensed financial adviser who has switched-in to a new practice/licensee in the sample period.

Returning adviser
A financial adviser whose AFSL Authorisation was de-registered prior to the sample period and has switched-in to a new practice/licensee in the sample periods.

ADVISER MOVEMENTS

Switched-in
Refers to the movement of an existing or previously licensed adviser moving to a new practice/licensee.

Switched-out
Refers to the movement of an existing or previously licensed adviser moving from a practice/licensee.

Moving adviser
A joint name of new, ceased and switched financial advisers.

LICENSEE SEGMENT CLASSIFICATIONS

Bank
Where a bank owns the advice licensee although advisers can be self-employed. Includes private banks that may be independent or owned by ADIs.

Stockbroker
Where stockbroking is the primary business line even if owned by a bank. This does not include foreign-owned banks with private banking and broking arms.

Industry Superfund / Not For Profit
Includes mutual building societies and credit unions.

Diversified
Where other core business lines exist within the broader business including financial product manufacturing.

Limited Licence
As defined through their ASIC registration under specific "classes of securities". Classes of securities comprise Simple Managed Investment Schemes, Life Risk Insurance Products and Superannuation. Limited licence firms are almost exclusively accounting firms however many accounting firms have full licences and appear in other categories depending on their business model.

Privately owned (100+)
Any firm not captured in the other categories, with more than 100 registered advisers. Privately owned does not define specific ownership structure and some groups may be publicly owned / listed.

Privately owned (11-100)
Any firm not captured in the other categories, with 11-100 or more registered advisers. Privately owned does not define specific ownership structure and some groups may be publicly owned / listed.

Privately owned (1-10)
Any firm not captured in the other categories, with 1-10 registered advisers. Privately owned does not define specific ownership structure and some groups may be publicly owned / listed.

ARdata

ARdata provides insights to the financial services eco-system. We operate as a stand alone service to assist fund managers, super funds, platforms, insurers, and other industry service providers reach advisers they want to work with.

Consolidating ASIC information with our proprietary methods, our data is the most valuable, up to date, and accurate in the market. Our Nightingale data service can be customised to any specific scope, including monthly reports on advisers switching, entering or exiting the industry.

Email us today for more information on our data services.

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Adviser Ratings is the only independent consumer review and rating system on financial advisers in Australia. Our unique value proposition in being an online marketplace for consumers to connect with and give feedback to advisers has created a robust data, technology and research organisation.

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