



BT Wrap gets wired into the E-generation

By Sara Rich

BT Wrap has moved to expand its offering, securing an exclusive deal with financial advice software provider Midwinter Financial Services to offer advisers a tool that generates Statement of Advice (SOA) inserts.

According to BT Financial Group head of distribution, wealth and wrap solutions, Don Sillar, the new tool has been added to the platform in direct response to adviser feedback.

Under the terms of the agreement, Midwinter's Back 2 Basis will be available via the BT Wrap DeskTop, assisting advisers in super switching and transition to retirement optimisation.

The software requires an adviser to key in basic client information obtained during their initial fact-find and needs analysis; it then determines the optimal strategy for achieving what the adviser has set out to accomplish.

Midwinter's paraplanning unit then takes this information to produce the limited SOA within 48 hours, the whole process taking only 10 minutes of an adviser's time.

Back 2 Basis is run in conjunction with Midwinter's flagship product, Reasonable Basis, a tool that aims to satisfy an adviser's disclosure obligations by guiding them in justifying their product and strategic recommendations.

Sillar said adviser demand had forced the wrap to expand into the provision of financial advice software.

Continued on page 3 ►

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► *Continued from page 1*

"The biggest single thing we keep hearing from advisers is around the compliance and regulatory aspects of their role," he said.

In quoting the Investment Trends November 2007 Planner Technology Report, Sillar said 46 per cent of advisers disliked the compliance and regulatory burdens of being an adviser the most.

In relation to SOAs, 38 per cent said they would benefit most from product providers streamlining the process, which, if successful, has "huge ramifications for the financial planning industry", Sillar said.

"We see this as a natural extension to what BT Wrap is, and that is an administration tool helping advisers to be more efficient in implementing client strategies, hopefully freeing up their time so they can spend more time in front of their clients," Sillar said.

He added that the new offering was closely aligned with BT's strategy to respond to demographic change through the wrap's investment menu and services.

"Gen Y's want to interface and communicate through technology, so it is going to become absolutely essential in the



Don Sillar

future that it's Internet-based and in real-time," he said.

"Some of the other projects we are working on in the wrap space are moving away from paper-based reports."

Midwinter managing director Julian Plummer described Back 2 Basis as the new generation of financial advice software, and the first of its kind to be offered on a platform.

"The current version of software has gotten us to a certain point, but it is time for a new generation of software to come through, and that is definitely this whole streamlined approach of going straight from the platform to a fact find, through a paraplanning and software system and then e-mailed back to the adviser," he said.