

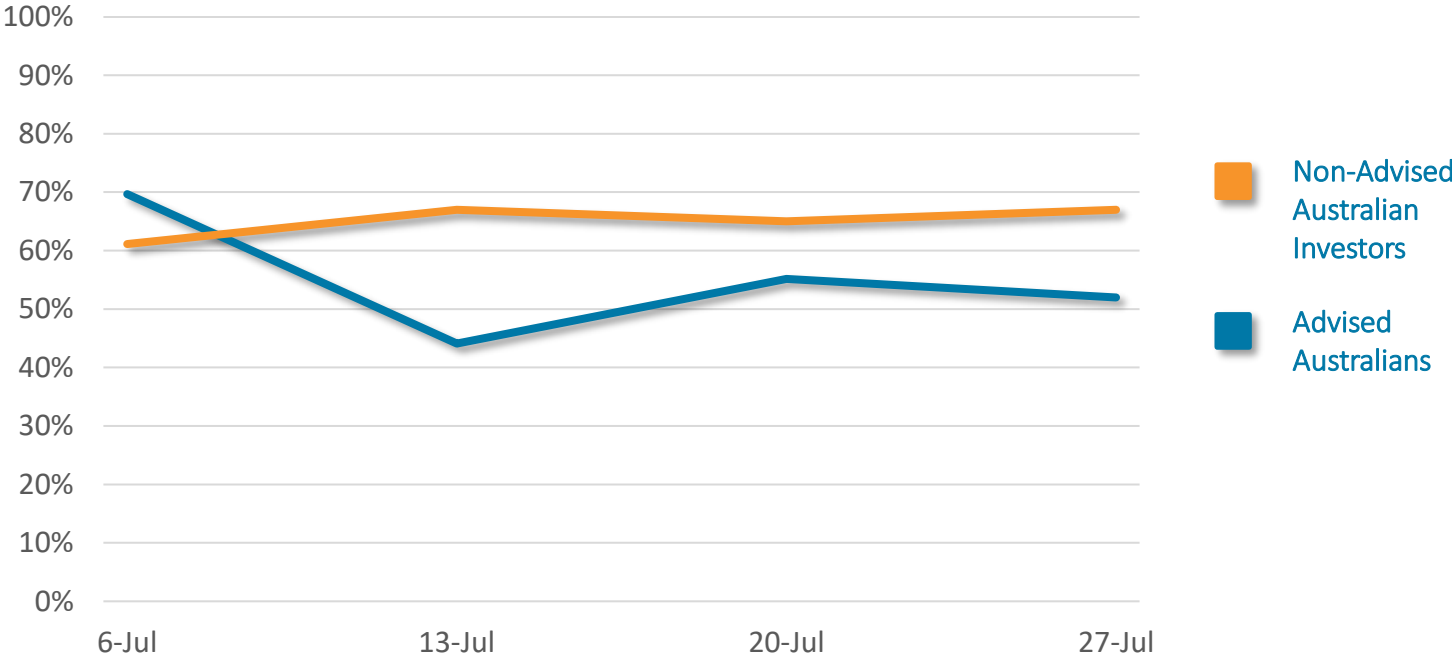
# THE IMPACT OF ADVICE

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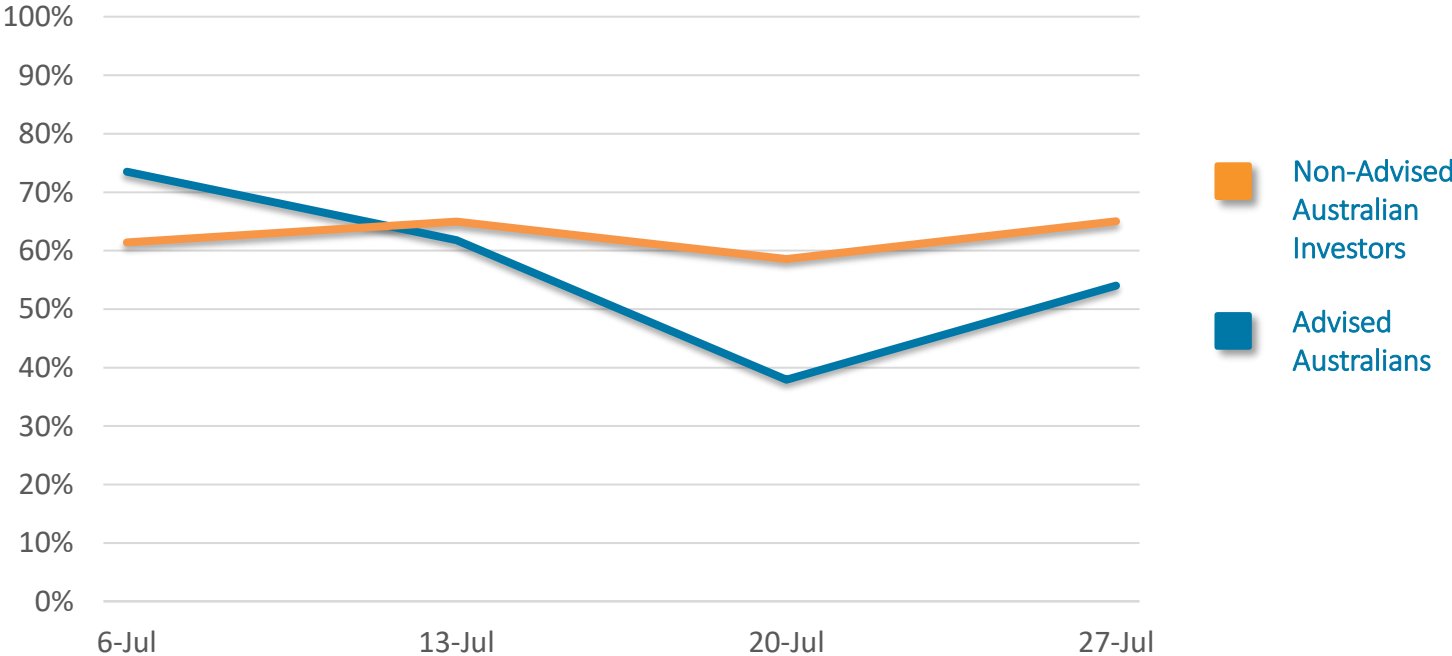
# Background

- We wanted to examine the effect of advice on the sense of financial security
- We set a high bar to measure the industry against
- Sample weighted to create appropriate comparison based on wealth
- Advised Australians are substantially wealthier than the average Australian
- The Non-Advised Australian Investors we measured are similarly wealthy
- The persona of each cohort matters – delegators/collaborators by their nature describe themselves as less knowledgeable than the self-directed
- The data is early, and so indicative at this stage, but we will continue to measure it and develop an index that tracks the effect of financial advice

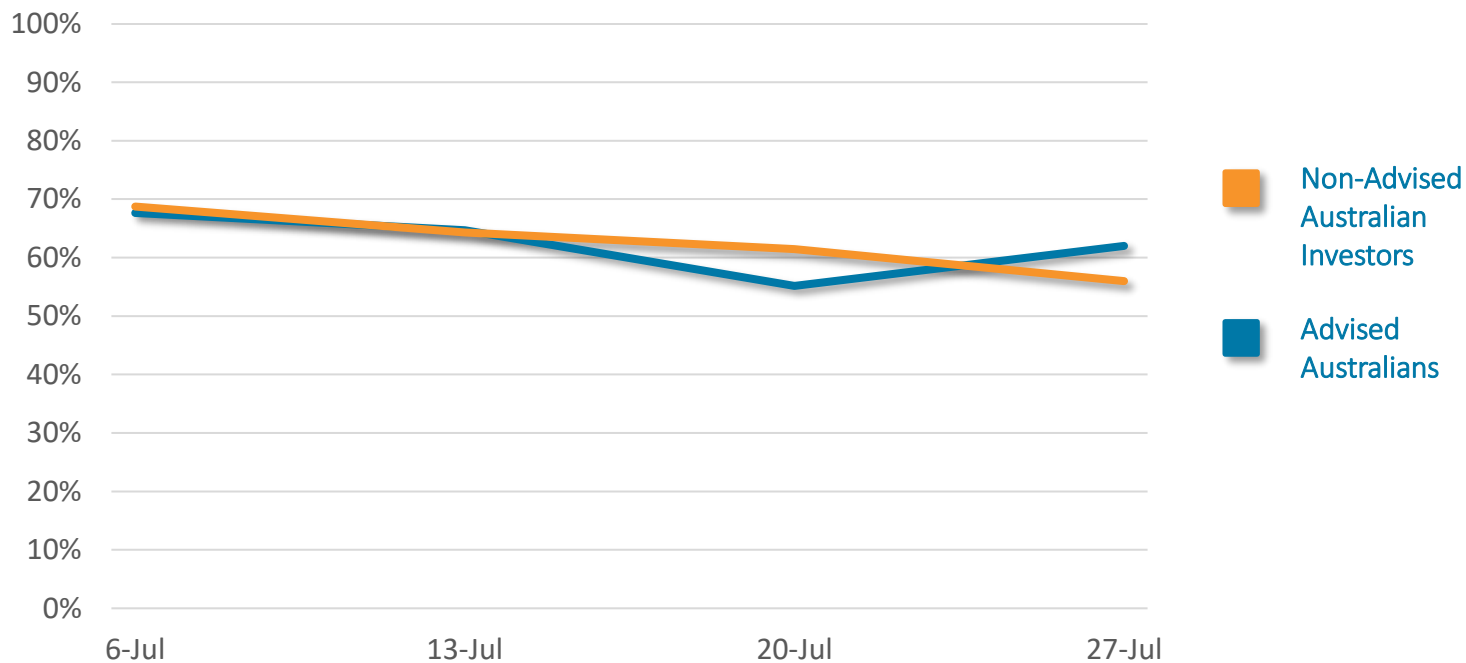
# Measuring understanding of finance & investments



# Measuring confidence in making financial decisions



# Measuring the sense of financial security



# Findings

- If we ignore wealth, there is a large difference in the sense of financial security between non-advised and advised Australians
- The confidence afforded by wealth changes this dynamic enormously
- But when controlling for wealth, the confidence gap of those who seek advice is fully met by their advisor
- The problem remains that Australians who can't afford an adviser can't get the benefit of this confidence