

“Gold Financial switches to Midwinter’s systems”
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Upfront

AXA planners renew research arrangement

AXA Financial Planning and Charter Financial Planning have renewed an agreement for Mercer Investment Consulting to provide research to the financial planners in their networks.

The dealer groups preferred Mercer’s model of research that does not take payment from fund managers. AXA’s general manager of technical, research and paraplanning, Robert Thomas says.

The agreement will not be affected by the \$4.2 billion merger of AXA and AMP.

AMP Financial Services

managing director Craig Meller has previously commented that the merger will not change the way the financial planning networks owned by AXA will operate, although AXA Financial Planning will have to rebrand within two years.

A team of 65 people, including 35 former senior AXA executives is working on the integration.

AMP announced in May that it was on track to achieving savings of \$120 million in after-tax synergies by the third year of the deal after post-tax integration costs of about \$285 million.

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Gold Financial switches software provider

Advisers in boutique dealer group Gold Financial are transitioning to Midwinter software, largely replacing the Iress Market Technologies suite of systems that most planners within the group now use.

Gold Financial’s chairman and national development manager, Bernie Toohey, says that 28 of the group’s 61 planners have started using Midwinter software in the past six months and more will follow, although none of the advisers will be pressured to change what they use.

“[Midwinter’s software is] very user-friendly, the training and support we’ve received has been a plus,” Toohey says. “We find that they’ve got capable people who are easily contactable and that’s important when you’ve just bought a new software package and you’re having trouble working out some of the finer details.”

Some practices in the network will continue to use Iress’s Xplan for selected tasks.

Gold Financial has increased its numbers substantially over the past six months, particularly in Western Australia.

Toohey says the business is not actively recruiting for new advisers now and aims for 80 to 100 people at most. He reasons, “I don’t want it to get to a stage where it would lose the personal touch.”

Toohey is a past president of the Association of Financial Advisers in Victoria and Tasmania, and served for two terms as AFA national vice-president.

When the dealer group started up in 2005, most of the advisers joined through Toohey’s contacts at the AFA and focused on risk insurance. The planners who have joined Gold in recent months provide more holistic financial services.