

FINANCIAL STANDARD ONLINE

New software can make financial advice hub for super fund administrators

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By Alison Bevege | In Technology

Technology provider Decimal has created a new version of its online system to allow superannuation fund administrators to have a centralised financial advice hub that can be used by its multiple client super funds.

Jan Kolbusz, managing director of Decimal, said his team had been beta-testing the software with administrator Pillar, to make it work at the administrator level.

The new version of Decimal, In-One, provides a single point of compliance across the client funds and provides the administrator with access to member data online.

"The new version means one administrator with one system can support a variety of different industry funds and corporate super plans," he said.

"It means they can provide scaled advice more efficiently," he said.

Kolbusz said a small super fund may not be able to justify the cost of hiring financial advisers to give scaled advice.

"But the administrator can hire an advice team to help all its underlying funds," he said.

In-One also provides a single point of compliance through statements of advice, helping administrators to track them, he said.

The data is stored in a privately-secured data facility.

Kolbusz said it had taken his team of 12 about three years to develop the web-based software to this point.

Pillar is a client of In-One, and it is believed that one other major fund administrator is in the process of assessing the deal with a view to finalizing contracts.

Kolbusz, formerly of Asgard, said he founded Decimal four years ago as he could see that scaled advice would need to be given to the masses, as it had been spoken about for a long time in the industry.

This story was found at: <http://www.financialstandard.com.au/news/view/12289589>

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