Platform evolution through the RDR and beyond: lessons from the UK experience

- February 2022

Bravura Solutions produced this report in collaboration with NextWealth and The Collaborative Exchange to provide support to South African investment platforms in light of their experience in the UK financial advice industry during the equivalent RDR reform.

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Foreword

Carolyn Erasmus
Country Head (South Africa), Bravura Solutions

As South Africa's Country Head for a global technology company, I'm in the fortunate position to experience the various regulatory reforms around the world and where relevant, harness second-mover advantage for our customers in South Africa.

The rollout of the Retail Distribution Review (RDR) in SA is gradual, yet leading platforms are thankfully already adapting and delivering for this new world. Always with an eye to the future, we at Bravura Solutions believe that now is the perfect time to set out what can be expected beyond the RDR and demonstrate from our experience what is required of platforms today to stay ahead of the competition tomorrow.

This paper answers those questions by learning from the experiences in the UK – and it's clear that propositional differentiation is key. Speed to market will factor significantly in this success and with greater pricing transparency and pressure on fees, it will also need to be delivered cost-effectively. The right technology architecture enables compelling propositions that are flexible and nimble to market changes and prospects. As such, the RDR represents a clear opportunity for platforms in SA to evolve to get the proposition right.

Heather Hopkins
Managing Director, NextWealth

At NextWealth we spend much of our time charting the evolution of retail wealth management in the UK, with an eye to the future and the changing needs of financial advisers and consumers.

In producing this paper, we have revisited the seismic shifts that have influenced platform development during the past decade since the RDR was implemented in the UK.

UK platforms have been kept busy with several waves of regulatory change, however platforms cannot ignore other important drivers including the shift towards digital processing and the hunt for value.

We have pinpointed what we consider to be the success factors that have led to the creation of the platform businesses that are dominant in our market today. I hope this provides useful input to investment platforms in South Africa in considering the future shape of their businesses.

In the midst of significant change, of course some things remain constant. The importance of building a deep understanding of what financial advisers and their clients need, providing fast and efficient service, and fostering a flexible and open approach to technology development remain characteristics that under-pin the market leaders.

Kevin Hinton
Director, The Collaborative Exchange

South Africa's Retail Distribution Review was first published in November 2014 and has 55 constituent reforms - some that are implemented while others are still under consideration. Some seven years later, there are still many key matters that are still unclear. The adviser categorisation (tied vs non-tied) has been hotly debated as well as conflicts of interests, where "independent" vertically integrated business models will no doubt come under scrutiny.

Regulatory uncertainty is never ideal, however we do believe that sanity will prevail and sensible regulation will serve all industry participants. South Africa has the benefit of seeing the pitfalls of the UK's RDR, with one of them being the advice gap. South Africa has one of the lowest savings rates in the world and financial advice is a critical component in changing consumer behavior. Good advice is therefore priceless!

Introduction

The Retail Distribution Review (RDR) was implemented in the UK nearly a decade ago with the ambition to improve transparency in the investment industry; boost the professionalism of financial advisers through higher qualifications and standards, and help consumers access unbiased and clearly priced advice and investments.

South Africa's long-awaited RDR legislation, with broadly similar ambitions and principles to that of the UK, is on the horizon now. As a result financial advisers and wealth managers are refining their business models and client propositions ahead of its full roll-out.

Some advice firms are already across the line and have been for some time, charging their customers a fee for a service rather than receiving commission for product sales.

LISPs (Linked Investment Service Providers – or investment platforms for short) via which these advice firms conduct their business have been evolving their operations too, developing clean share classes and unbundled pricing structures.

These are changes to the technicalities of how retail financial products are distributed, however the shifts have much wider-ranging implications across the value chain and through marketing, sales, technology, proposition and product development.

While in many ways the RDR was hugely disruptive for UK platforms, it also proved to be a boon.

The RDR was a significant contributing factor to the evolution of platforms from their original role as 'fund supermarkets', on which financial advisers transacted mostly mutual fund and bond business, to become a central part of how advice firms deliver their client propositions.

This fundamental shift and the resulting growth in platform assets has transformed the platform landscape in the UK.

As a global technology partner to financial services providers, Bravura Solutions has supported UK businesses prepare for and adapt to a rapidly changing regulatory environment. The second of our RDR papers shares our experiences of the implications, challenges and opportunities for South African platforms and providers, drawing on what we have learned from the UK example.

You can also download a copy of our first paper in this series considering implications of the RDR for financial advice and wealth management businesses.

www.bravurasolutions.com/sa-fintech

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Glossary

CIP - Centralised Investment Proposition (UK)

DFM - Discretionary Fund Manager

FCA - Financial Conduct Authority (UK)

FSCS - Financial Services Compensation Scheme (UK)

PII - Professional Indemnity Insurance (UK)

RDR - Retail Distribution Review

1. Comparing platforms in the UK pre and post-RDR

UK platforms navigated a huge shift from their pre-RDR role as 'fund supermarkets' - a place to access funds and other financial products, to the businesses we see in the UK today that offer rich functionality and help advisers deliver a client-centric and often holistic financial planning proposition. They are often called 'wrap platforms' as the tax wrappers they support became critical to platform infrastructure, alongside dealing, custody and reporting.

The ability to facilitate adviser fee charging post-RDR became a major driver for advisers to use platforms, even those who previously preferred to go off-platform to the traditional life and pension providers.

These wrap platforms hold not just part of the client's portfolio, but offer the ability to manage pensions, mutual funds, investment trusts, bonds, ISAs, on and offshore bonds, and crucially provide simplified and consolidated reporting, in particular tax reporting, on the portfolio. This enables advisers to give holistic financial advice and charge for it accordingly.

Combined, these reasons have resulted in platforms attracting a larger share of investors' assets than before.

Pre-RDR, UK platforms were primarily:

- 'product-centric' and organised for advisers to buy and sell mostly mutual funds and bonds on behalf of their clients
- paid by product providers to list their products and funds
- these 'fund supermarkets' were paid to put products on the shelf and facilitated adviser commission payments
- sometimes paid an additional amount by product providers to have their products marketed by the platform

Post-RDR, UK platforms are:

- 'wrap platforms', centred around the tax wrappers available
- 'client-centric', enabling advisers to manage a client's full portfolio
- full of rich functionality and client tools and calculators
- largely a replacement for life offices (although some platforms are part of insurance companies) as providers of pension, life assurance bonds and investments
- the main way advisers report on performance and provide clients with a continuing picture of the whole of their advised wealth through simplified and consolidated reporting on a client's portfolio, in particular tax reporting
- the means by which advisers typically charge their clients for their services

Underpinning this shift has been a new and more flexible approach to platform technology than had previously categorised platform development in the UK.

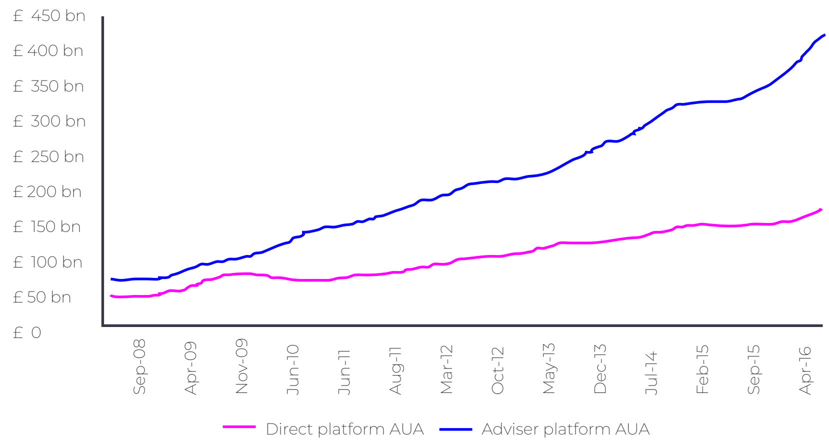
A componentised approach through the use of microservices enables speed to market with new functionality and sets up platforms to adapt more easily to future change as it comes.

There is a clear opportunity in the RDR for those platforms in South Africa that evolve and get the new proposition right. Advisers will become more reliant on platforms and the assets tend to be sticky; they don't often move from one platform to another.

Advisers may use multiple platforms, however they tend to have a primary and secondary preferred platform, around which they build procedures, practices and processes. The decision to switch existing clients to a new platform is not taken lightly given the complex process of re-registering assets and the desire to avoid capital gains tax and market exposure.

As an illustration of the potential opportunity, the following chart from the UK regulator's 2017 Platform Market Study clearly illustrates the rapid rise of assets on direct-to-consumer and especially on adviser platforms from the date of the UK RDR implementation in Dec 2012.

Adviser and direct platform AUA over time

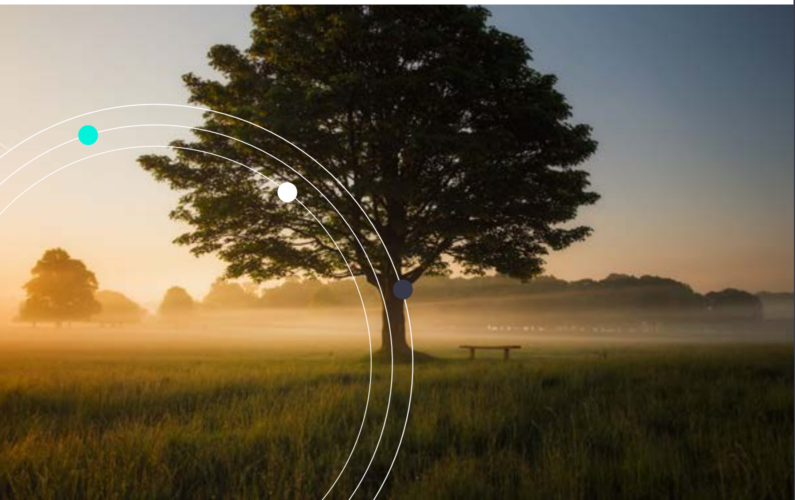


2. In what ways will South African platforms evolve to meet the demands of post-RDR advisers?

As the UK industry sought to reorganise itself for the transition to RDR on 31 December 2012, over a third of advisers were contemplating switching their previous platform provider.

RDR was the beginning of a huge leap in platform due diligence as advice firms shopped around to see who would best support their business transition and client-focused proposition.

Unbundled and transparent platform charges inevitably mean more focus on pricing, however cost did not come high on the list of reasons for initially selecting a platform.



The top factors influencing adviser selection of a platform at the point of RDR were :

Functionality of online services (70% of respondents)

Choice of funds under management (49%)

Research capabilities (42%)

Compliance and risk management support (39%)

Integration with back office systems (36%)

Just 7% referred to cost in their selection process.

In this section we explore four major ways in which platforms have evolved in the UK market: the growth in importance of tools and calculators to help advisers service their clients; the shift to digital processing; the need to cater to outsourced investment partners, and the provision to advisers of efficient service levels and technical expertise.

These evolutionary developments continue. Platforms are modernising their environments; investing in tools and functionality to deliver a specific technical requirement (such as the processing of digital signatures), or to support platform teams in meeting the needs of advisers and their clients, for instance by automating the processing of inbound communications to improve service levels.

These are key priorities to ensure platforms remain fit to meet the future needs of advisers and their clients.

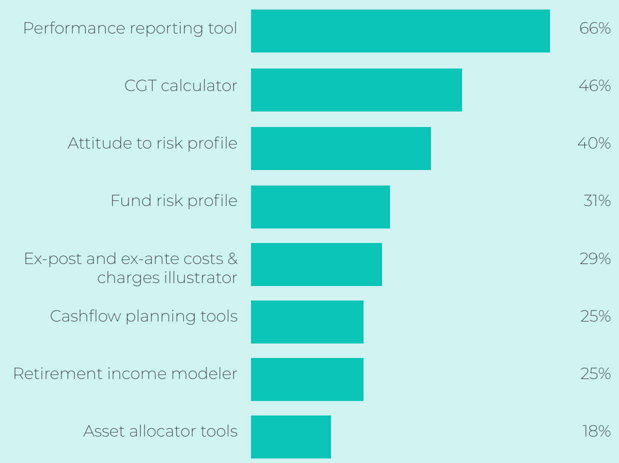
Platform evolution 1: the rise of add-on tools

The shift from transactional fund supermarkets to holistic wrap platforms that sit at the heart of advisers' businesses fuelled the rise of tools, calculators and functionality to support client servicing and compliance reporting. The expansion of add-on tools helps embed platforms at the heart of advice businesses' day to day operations as well as to deliver value.

Fast forward to 2021, and NextWealth research carried out in the UK for Bravura Solutions shows the array of specific platform tools that are valued most highly by UK advisers (figure 1). Figure 2 shows the importance of good tools to the decision to use a platform.

% of tools seen as important (1st, 2nd & 3rd)

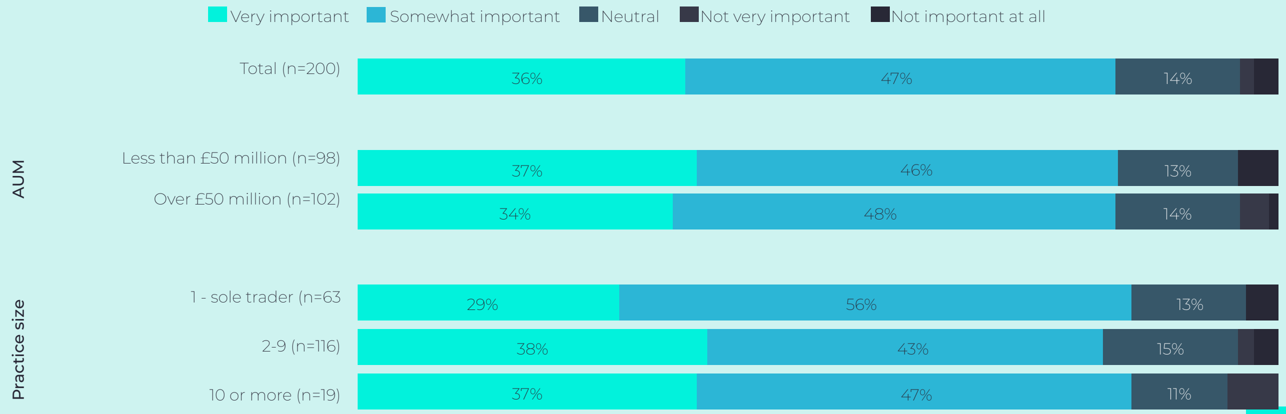
Figure 1a



% of tools seen as MOST important (ranked 1st)

Figure 1b

How important is the availability of good tools to your decision to place business with a platform?



As the platform world has matured since RDR, platform propositions have evolved and on the whole are fairly comparable at least on the basis of their tax wrapper and product availability and business models.

A UK platform boss quipped at a NextWealth roundtable: "Financial advisers want platforms to make them look good in front of clients and keep them out of jail." While somewhat tongue in cheek, the underlying message is true. Investment platforms allow the very fragmented market of financial advice firms to look good in front of clients. They offer clients peace of mind about security of assets, slick reporting tools and help financial advisers fulfil regulatory reporting requirements.

One of the major ways in which UK platforms now differentiate their propositions, even though they may run on the same underlying technology as their competitors, is through adding specific tools and functionality to enhance and customise the adviser and client experience. By deploying dedicated microservices such as capital gains tax calculators, ESG reporting, and customisable annual review meeting reports, platforms in the UK have been able to help advisers meet new regulatory demands as they arise and improve efficiency in how client service is delivered.

Advisers and their outsourced investment partners are seeking best-in-class model portfolio, research, rebalancing and reporting tools. These investment partners are increasingly influencing platform choice and this functionality may become critical to any hope of building scale in today's market.

Platform evolution 2: growing importance of digital processing and integrations

Digitalisation of platform processes increasingly figures in platform due diligence for UK financial advisers. Digitalising of processes is a key focus for the evolution of platforms. It demonstrates operational agility and efficiency, as well as commitment and focus on the needs of modern advisers and clients.

The Covid pandemic in particular has put the digitalisation of processes at the top of the agenda in wealth management. Financial advisers couldn't do business during lockdown if they needed a wet signature from clients whom they were unable to meet in person. Platforms in the UK were mostly quick to respond with some requiring now requiring now less than half the paper forms needed a year ago

Platforms are future-proofed only if they have modern processes.

*Source: NextWealth Adviser Tech Stack Report Spring 2021 eSignatures and Document Submission

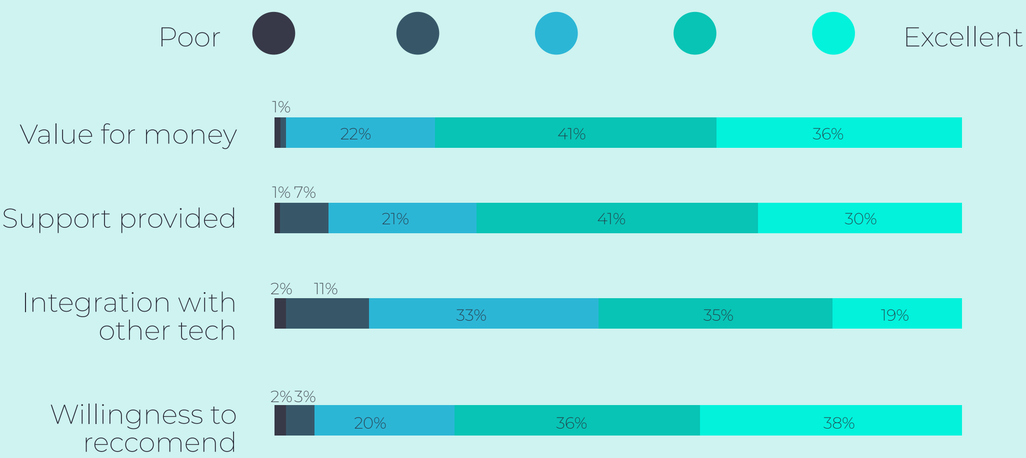
Integrations with the adviser ecosystem

In the UK, a tighter focus on margins and efficiency post-RDR shines a spotlight on areas of business process needing improvement. Financial advisers feel a sense of deep frustration when systems that are fundamental to their business do not work together. In those cases, advisers need to re-key information across various software systems and that takes time and increases the risk of errors. They also often don't trust the data that is read from one system to another.

Back office or practice management systems are seen as the focal point for integrations and platforms in the UK have had to build bridges into these systems that are often not modern enough to support APIs.

Out of all the areas of advice technology, platforms tend to score highest among UK financial planners for satisfaction compared with back office systems and other tools, however integration with other tech is still the biggest frustration.

Overall scores for platforms*



In addition to integration with technology, advisers also look for integration with research tools. The RDR in the UK led to a rise in centralised investment propositions. In 2020, at least 80% of UK advice firms had adopted a centrally-managed and standardised approach to delivering investment advice. The consequence of this shift is the creation of panels of funds or solutions, and platforms needed to integrate with research tools to show approved funds and offer performance reporting and charges data.

*Source: NextWealth Advice Tech Report April 2020

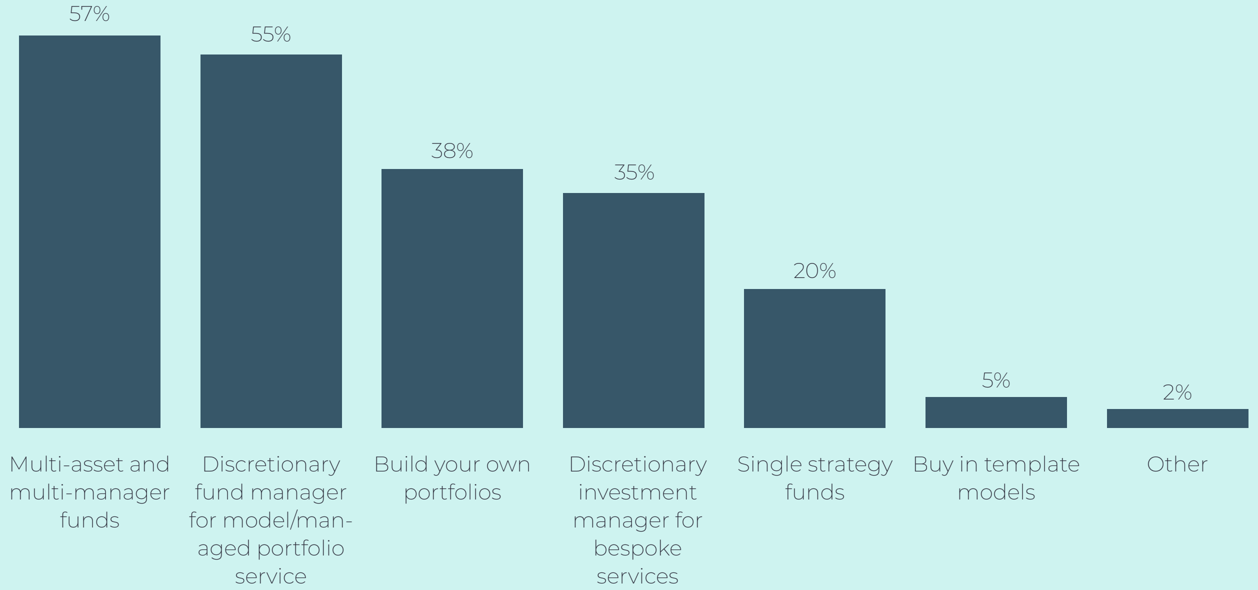
Platform evolution 3: catering to shifting investment propositions

For many UK advice firms, meeting the RDR criteria placed a heavy burden on the investment selection process, for instance to demonstrate whole of market research and suitability. In reviewing business models, many advisers decided to separate investment selection and the process of financial planning.

Post-RDR in the UK we have seen an increased use of packaged solutions, outsourced investment management and model portfolios.

Results below from NextWealth's Financial Advice Business Benchmarks report, show that the most widely used investment solutions by UK advisers are multi-asset/multi-manager funds and model portfolios outsourced to a discretionary fund manager (DFM). Financial advisers who plan to increase use of multi-asset/multi-manager funds say the main driver is to de-risk client portfolios and the financial advice business. Financial advisers are focusing on planning rather than fund-picking.

Investment solutions used by UK advisers:**



The impact for platforms has been immense and has given platforms an entirely new entity to cater for in their proposition.

Most platforms were set up to allow management at the client level. DFMs need to manage assets at a portfolio level and typically don't even know the identity of the underlying client. DFMs now rely on platforms for performance reporting and to facilitate fees.

This change has been incredibly complex and those UK platforms without agile, future-focused tech solutions are still racing to catch up.

*Source: NextWealth Financial Advice Business Benchmarks 2021

Platform evolution 4: service levels and technical expertise

More transparency on pricing focuses advisers' attention both on delivering a smooth, efficient service to their clients with minimum delays and on making sure they are getting value from platform providers.

Servicing has become more and more part of the due diligence and platform selection process. Advisers are looking for platform partners that understand their needs thoroughly, design their processes to meet those needs and are able to deliver what advisers want as quickly and efficiently as possible. That leads to a decreasing reliance on contacting help desks and less time spent waiting on hold.

UK platforms are investing in adviser experience and trialling new methods of processing inbound communications and secure messaging.

Technical expertise

Platforms will need to build tools and technical expertise to support financial advisers as they take on more of the responsibility for managing clients' investment journeys. This will require both tech and operational prowess as well as expert staff who can support advisers in determining safe withdrawal rates and tax efficient withdrawal strategies, for example.

Providing access to tools that make advisers' lives easier and improve client outcomes, for example, by pulling information on client holdings from other platforms to enable the adviser to calculate a clear picture of a client's capital gains tax position, is valued highly.

3. Key challenges for platforms in South Africa from RDR and beyond

Pressure on prices

The UK experience is that regulatory change, the RDR included, has increased the cost of doing business for financial advisers. Their costs are rising, but with increased price transparency there is ever-greater pressure to keep overall costs low.

Platforms can expect intense price pressure from financial advisers who will negotiate hard on behalf of clients. The opportunity is for strategic partnerships with deeper discounts offered to firms with a larger book of business with a firm. Discounts are also offered for larger accounts. For example, Aegon in the UK has a charge cap that is popular with financial advisers and helps them attract clients with larger portfolios.

Future regulatory change

The RDR has been a major driver of change, however it was only one of several recent regulatory changes to impact the UK market.

More regulatory change is always on the horizon, and each brings its own non-negotiable, unavoidable functionality requirements to which platforms and their users must adapt.

RDR has only been part of the story

These are some of the other major shifts that platforms in the UK have had to respond to:

April 2015 | Pension Freedoms

Income available from annuities was falling and the perception was that people were being put off pension saving by the fact that they couldn't access their money without taking all of their income at once. Under Pension Freedoms the tax rules were changed to allow consumers to flexibly access their pension pots from an earlier age and to use the funds for a wider range of options.
Since the overhaul of pension rules, there has been a significant increase in assets on platforms and the majority has been directed to pension wrappers.

January 2018 | MiFID II

MiFID and MiFID II came to the UK as part of a European Union focus on improving transparency and standardising practices. Platforms had to support a new requirement for advice firms to disclose to their clients the costs and charges incurred on a portfolio every year (ex-post costs and charges) and ex-ante charges, detailing potential fees for the coming year.

January 2018 | PROD

The FCA's Product Intervention and Product Governance Sourcebook (PROD) rules require that advisers ensure specific products are correct for the needs of one or more identified target markets and that they are distributed appropriately and deliver good consumer outcomes. In practice, financial advisers need to define their target market and identify the platforms and providers that are best suited to meet the needs of their target client. Many advisers go further to segment their clients and define the platforms and providers suitable for each segment. Importantly, the rationale for selecting or de-selecting any providers or platforms must be documented and best practice is to formally adopt the document at a board meeting.

New rules expected July 2022 | Customer Duty

The new Consumer Duty rules are a step up from the UK's current TCF (Treating Customers Fairly) guidance and in particular require more measurement and feedback that firms are doing the right thing when it comes to understanding their customers' needs and monitoring their outcomes.
All businesses in the value chain that ultimately serves consumers will need to demonstrate a consistent focus on good outcomes for those consumers.

What’s next for regulation?

In the decade to come, platforms will have a central role in how UK financial advice businesses help their clients embrace new opportunities brought by Open Finance, responsible investing and a renewed focus on financial wellbeing.

These trends and developments will bring their own challenges and opportunities for platforms to support financial advisers with specific tools and functionality.

UK platforms have spent much of the last decade keeping up with regulatory change and for many this has absorbed change budgets that would otherwise have been focused on improving customer servicing and other market innovations. This has driven the need for a more flexible and cost-effective approach to platform development.

Competition from new entrants

To succeed in a competitive environment against the threat of new entrants as well as the increasing demands of modern consumers, platform businesses must consider not only the ‘hard’ changes brought about by regulation and requiring additional technical solutions and tools, but also the softer elements of organisational change needed to improve their systems, empower their employees and drive a responsive, customer-centric culture.

Cyber security

Cyber security has become a top priority for financial advice businesses in every part of the world and platforms have responded by constantly boosting security protocols. UK platform providers are rapidly moving to implement new standards; two-factor or multi-factor authentication will become the standard security protocol however some platform providers are already introducing more advanced defences such as biometric identification.

This is a vital area in which platforms need to evolve to stay ahead of a growing threat.

4. Creating a fit-for-future platform

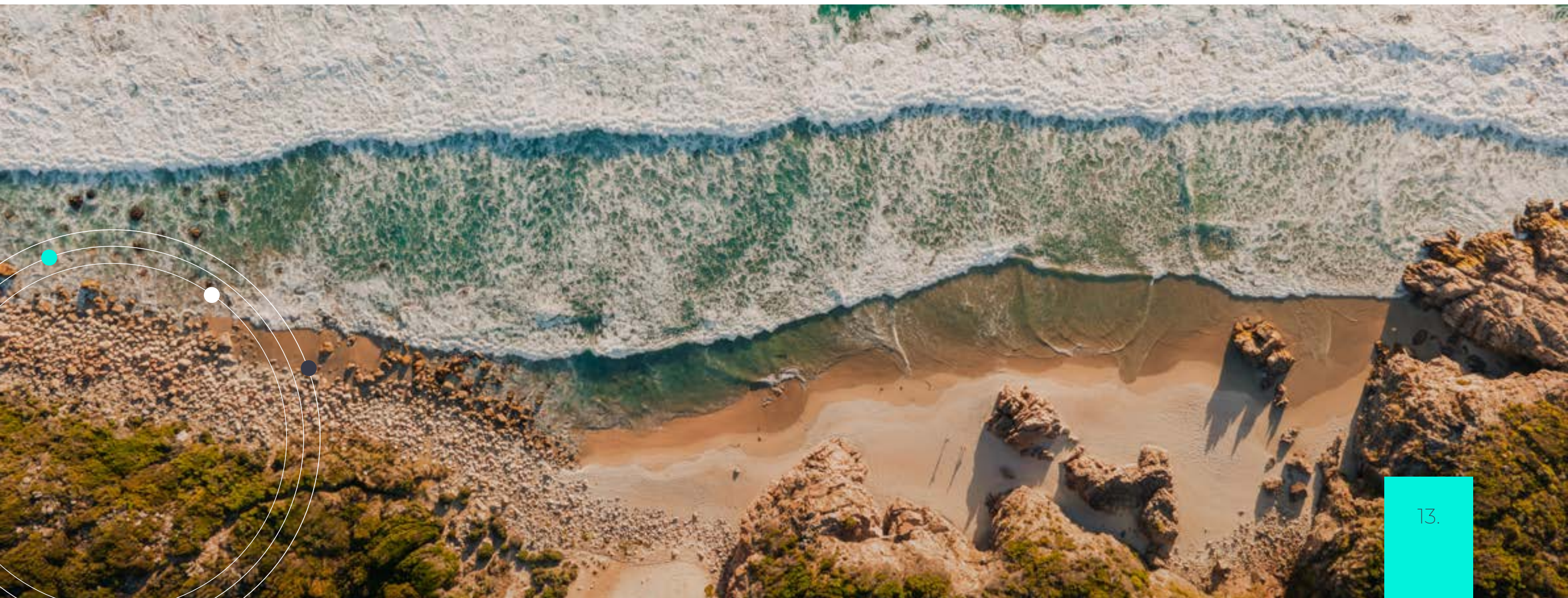
Successful progress in the coming years will depend on a more open and nimble development approach than has characterised platform evolution to date.

Although the ground is shifting beneath our feet, there are a number of practical things platforms can do to ensure their business not only survives the upcoming competitive threats, legislative changes and consumer demands, but also prospers and thrives.

Platforms can:

- Look for opportunities to realise cost savings and address the need for innovation cost-effectively to embrace new opportunities beyond just keeping pace with regulatory requirements.
- Integrate with the adviser ecosystem: particularly research and back office tools.
- Identify their role in the value chain of the future and support advisers in running their businesses more effectively.
- Customise reporting and data feeds to support varying business models of financial advice firms. The shift to mass-customisation is finally reaching investment platforms.
- Simplify and modernise their environments.

In summary, platforms need resilient and flexible, nimble architecture to meet immediate and ongoing regulatory change and deliver consumer-focused innovation.



5. Alternative roadmaps for platform development

The false dilemma of re-platforming

Platforms in South Africa may fear a stark choice in order to modernise their architecture for RDR and in anticipation of future regulatory change and consumer-focused innovation demands: to re-platform, or not to re-platform.

This is a false dichotomy.

In the UK, one of the first of a new breed of 'wrap' platforms to take on the fund supermarket model and shift from fund rebates to a clean, percentage fee, did indeed migrate to a new environment. However the shift was made to a model that de-risked the business and shared the cost of responding to current and future components of regulatory change.

The new platform was built on a democratic basis, operating on a single code base across multiple clients. When complying with new regulation, an approach can be agreed between users and the system updated for all. This makes complying a lot quicker and keeps costs down by splitting them among multiple users. Platforms can then layer on more specific requirements, such as reporting, where they need to.

"The way things worked in the old days is that you had a product and you built a system for the product. To build a new product you had to build a new system… Now we have a piece of technology infrastructure that can implement multiple products. It's good for innovation and for our business." Chief Technology Officer, UK Platform

Harnessing the microservices opportunity

Microservices are gaining credence in UK platforms today. As an architectural approach, it provides an alternative roadmap to meeting priorities such as regulatory change requirements through the strategic addition of componentised technology or microservices.

Microservices deliver specific functionality to any existing platform technology in order to solve discrete challenges or deliver a particular tool to advisers. For example, microservices can be deployed to enable platform users to calculate capital gains tax positions for their clients, or to aggregate charges for clients' investments across multiple platforms.

The advantage of microservices is to rapidly solve technology challenges and embrace opportunities in a smart and cost-effective way, without the need to upgrade the underlying system or build in substantial downtime for testing.

The core platform technology is the essential foundation and needs to be robust and dependable. However, microservices offer a complementary path to make the proposition stronger, accelerate customer service and increase efficiencies of processes with best-in-class add-ons that perform their specific function exceptionally well.

Case study 1:
Meeting a specific regulatory challenge by deploying a microservice

The challenge:

MiFID II introduced a new requirement for advisers to disclose aggregated costs and charges to all clients on at least an annual basis, to show the effect of costs on returns, as well as regular post-sale statements of actual charges.

The calculation and reporting also needs to consider the charges from the underlying assets, which means pulling charge data from external data vendors. Platform reports tend to be run to arbitrary dates that match financial reporting periods. Pensions are sometimes excluded. Products held on different platforms often have different reporting periods.

The sheer volume and complexity of this is a huge challenge. Many platforms struggled just to meet the regulatory requirements let alone consider the proposition impacts.

The solution:

Bravura Solutions' FinoComp's CoCa tool is a platform-agnostic microservice that is used by wealth management firms and platforms to tackle this challenge. It not only meets the challenging regulatory requirements but also considers the adviser and customer propositions. It can report data from any date range, has a user interface and APIs to enhance the platforms digital proposition and can also aggregate data from multiple platforms.

Case study 2:
Using growth microservices to drive competitive advantage and improve functionality for advisers beyond the requirements of regulation

The challenge:

Platforms, in a post RDR world, are underpinned by robust technology to ensure they meet the overall regulatory objectives; to protect the assets and interest of advisers and underlying customers. The impact of this is that the core technology offerings from platforms are broadly similar.

The solution:

We are seeing platforms differentiating themselves by adopting 'growth microservices'. which can be integrated with core technology to deliver unique propositions, without completely overhauling the technology architecture.
One example, already available in South Africa, is Bravura Solutions' FinoComp's MPM-Rebalancer tool. Designed specifically to support the growing use of model portfolios, outsourced investment solutions and Discretionary Fund Managers (DFMs), the MPM-Rebalancer tool allows advisers and DFMs to closely monitor changes in portfolios and respond quickly, significantly reducing risks when rebalancing portfolios. By removing the rebalancing process from core systems, users can benefit from enhanced functionality, for example multiple models within a single account, and improved performance. Advisers and DFMs can update their portfolio allocations and evaluate their results quickly, and online drift reporting immediately shows clients out of balance with their models.

Conclusion

Following the UK's experience, financial advisers in South Africa will need to demonstrate clear value to their fee-paying customers. So too will platforms need to prove their worth to their clients, including both end-investors and financial advisers.

Financial advisers are customers too, and delivering value is about more than cost.

The unbundling and transparency of pricing under the RDR inevitably means more focus on platform charges and less tolerance for inefficiency throughout the value chain.

In the UK, financial advice firms regularly screen out platforms and providers who are unable to support the proposition they want to deliver to their clients, with fast, efficient service levels and digital, straight-through processing.

As the South African market adjusts to the new regulatory regime, platform businesses will become an increasingly central and relied upon part of advisers' propositions.

Platforms with good integrations and functionality that support advisers in delivering great customer outcomes will take advantage of the opportunities in this competitive market. We have seen that firms that get the service and tech right, by providing access to best of breed tools or microservices, stand to win big.

If you would like to talk to us about this paper, please get in touch:

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bravura solutions

Bravura Solutions is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Our software solutions enable our clients to increase speed to market, provide a seamless digital experience and address ongoing changes in financial services regulation. Backed by over 30 years of experience, our on-premise, managed, hosted and cloud solutions are used by many of the world's leading financial institutions, who entrust trillions of dollars in assets held in accounts to our systems. We support our clients with a team of more than 1,400 people in 17 offices across Africa, Australia, New Zealand, United Kingdom, Europe, and Asia.

NEXTWEALTH

NextWealth is a research, data and events business in the UK helping firms to adapt and thrive amid disruption. NextWealth focusses on retail investing and in particular the financial advice market, investment propositions and adviser technology. The future is bright for firms that have the capacity and courage to adapt to these disruptions. At NextWealth we help firms understand what's next in wealth – not to simply accept the future but to exploit the trends for competitive advantage.

THE COLLABORA+IVE EXCHANGE

The Collaborative Exchange was founded and launched in September 2018 by the founder and sole director – Kevin Hinton.

The business offers independent strategic advisory and retail implementation strategies for asset managers, investment platforms and wealth managers within the South African retail landscape. Through our specialist skills in all aspects of the investment value chain, we help companies plan and execute strategies to penetrate key retail market segments.

The company owns the intellectual property rights for five of South Africa's leading investment conferences for asset managers and financial advisers (The Investment Forum, Meet the Managers, The Financial Planning Summit, The Alternative Investments Forum and The Investment Think-Tank).

The business has arguably the largest database of financial adviser information in South Africa. It has also published a number of leading research papers on South African Platforms (Linked Investment Product Suppliers) and Discretionary Fund Managers.