



## Axa targets accountants in SMSF push

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Financial services group Axa Australia is capitalising on the boom in SMSFs by licensing external accountants who provide SMSF advice.

Accountants who already have a referral relationship with advisers in the dealer groups Axa Financial Planning and Charter Financial Planning now have the option to come under the Axa licence, provided they meet certain conditions.

They will pay a reduced fee to receive a limited licence that allows them to provide SMSF advice on behalf of Axa.

They must be aligned with a local Axa advice practice.

They will be accredited, attend professional development days and receive the group's professional indemnity insurance discount.

The scheme has been underway for several weeks as Axa promotes

it to advisers through professional development days around the country.

"We've seen an opportunity because SMSFs are growing," Axa national manager of technical and research Robert Thomas said.

"But there's an overuse and underuse of SMSFs – there are grey areas."

He said investment strategies for SMSFs were often too generic and trust deeds could be too loose, so the initiative was designed to help accountants and advisers get a better result for their clients.

Axa believes the scheme is the only one of its kind in Australia.

"It's a growing market and we can't ignore it," Thomas said.

Many dealer groups are strengthening their ties to accountants through referral methods, joint ventures or by combining advice and accounting businesses.

ASIC does not require accountants who provide SMSF advice to be licensed, putting it at odds with industry groups calling for all SMSF professionals to be licensed.

Axa's strategy is part of the group's efforts to become more competitive in wealth management as the war for talent intensifies.

Earlier this month, Axa launched a three-year business growth plan to improve the licensee offer in Axa Financial Planning and Charter Financial Planning. All aligned planners will undertake business reviews of their practices and receive help in areas such as managing staff behaviour, recruitment, acquisitions, succession, revenue collection, licensing and compliance. A pilot program has been underway in several states.

The strategies come on the back of another year of solid revenue growth. □