

SMSF Check-Up Report

The purpose of the report is to provide an analysis of any Self-Managed Super Fund, to:

- Help Trustees and Members with insights on the health of the fund.
- An important quality check and compliance tool for the managing accountant.
- Importantly any accountant using the report is not required to be licensed.
- It also provides the accountant the opportunity to provide tailored guidance where possible, relating to any specific superannuation matters within their regulatory parameters.

SMSF Service Partners – Full Details available on the accountantsGPS Platform

What does the SMSF Check-Up report contain?

The report covers the following:

- Provides a comparison between the fund's investment strategy and actual asset allocation.
- A performance review to 'benchmark' the returns of the fund against other funds.
- An analysis of cash levels within the fund.
- A review of specific documentation such as death nomination and trust structures including whether they need a review.
- Projections for each of the members as they head towards retirement.
- An overview of contributions, including capacity and forecasting.
- A review of the property in the fund (if one exists).

accountantsGPS Onboarding Program

accountantsGPS has created a dynamic digital on-boarding program for firms using the SMSF Check-Up (SCU) Report, and other related services such as our moneyGPS Digital Advice Platform.

The onboarding program comprises the following support collateral and services, which are all available via the accountantsGPS SMSF Platform:

• **Welcome & Onboarding Communication**

- Onboarding Program outlining the key benefits of the proposition.
 - Overview of the portal & communications material
 - Revenue structure
- SMSF Check-Up (SCU): Document details – benefits to Trustee & Members
 - Copy of a typical report & benefits
 - Service providers overview
 - SMSF Advice Services + Fees - TBC

• **Next Steps:** When all administrative items are completed:

- Zoom meeting with a GPS Coach.
 - Annual meeting to discuss firms progress
- Review of the standard launch process:
 - Explainer Video - Accountant
 - Explainer Video - Client
 - Onboarding communications
 - Email templates for the accountant to use with clients for a range of scenarios.
 - Example of how to complete the Report
 - Example of how to present the Report to clients
 - How to engage the approved SMSF Service Partners

• **Ongoing Communication to accountant:**

- Newsletter – Quarterly
- Online Training: Webinars/Podcasts

• **Operational Support:** Access to a GPS Coach



Services for the Accounting Firm

- Online Terms & Conditions agreement
- Generous revenue sharing arrangements – no minimum revenue or business targets
- Comprehensive reporting covering:
 - Success level of ongoing campaigns
 - Client interactions & use of services
 - Forthcoming activities
- Comprehensive Onboarding program
- White-Label Platform services include:
 - Co-branded Platform - Client Page – integrated to website
 - Ability to integrate in-house financial services
 - Branded moneyGPS Portal page
 - Launch Program: Clients & Staff
 - Client explainer video: Digital advice services
 - Ongoing marketing program, including: Newsletters, Client competitions, Webinars, Podcasts
 - Annual Online Conference

Services for Clients

- Access to affordable personal (digital) and client personal advice starting at <\$100 per topic
- Triage process for clients with complex needs, to comprehensive advice services delivered by salaried financial advisor
 - NOTE: if the any participating accounting firm have their own advice service, the triage process will be directed to the in-house offering.
- Access to 20 of Australia's leading financial services organisations delivering their specific propositions – all at concessional pricing for all clients, from; lending & finance, equipment finance, estate planning, aged care, online insurance, home-equity release, and direct property services to list a few.
- An extensive range of financial education and easy to understand interactive modules covering an extensive range of topics – with no product promotions.
- Comprehensive online retail buying service – offering clients the opportunity to save on 'cost-of-living' items.
- Ability to select from one of three subscriptions plans – which offer further concessions on fees and services.

moneyGPS – Services for Accounting Firms & Clients

www.app.moneygps.com.au

moneyGPS digital advice platform was designed to bridge the advice affordability gap existing in Australia.

Fiduciary's CEO, George Haramis said that technology now exists that can solve the problem of delivering compliant and affordable advice to everyone who needs it.

"Our technology offers clients the ability to complete our digital fact-find (normally a 10-15 min exercise) which is segmented into various components leading to the production of an initial report which is factual in nature. The report identifies specific advice needs relevant to the client's financial situation – as in their best interest to complete, as well as other areas needing attention, including health, insurance, estate planning and debt.

Case Studies: Adding Value to Your Practice and Your Clients: Individual, SME & SMSF

Scenario: Accounting Firm: 500 Clients & 40 Eligible SMSFs selects the Professional Plan

SMSF Strategic Review

• Background:

- ABC Accountants is a 2 x Partner practice and has 40 eligible SMSF clients - they are not licensed – but want to grow their SMSF footprint through improving their existing SMSF service offering.
- As a Simple Fund 360 user*, they can access the SMSF Check-Up (SCU) report to facilitate for their SMSF clients, an end of financial year work and client meeting.
- It is estimated to take them 15 mins within the firm to prepare the report (due to the integration) - average report production time cost of \$200* p/hr = \$50 per report maximum.

• Financial Consideration:

- accountantsGPS offers several Subscription Plans for the firm to choose from with several also providing access to the report at no Fee.
- The firm intends charging their SMSF clients @ \$300 + gst for the report, in addition to the meeting and review time.
- The objective is for the report to be generated annually (where appropriate) as a strategic review and added to the fund's ongoing costs.
- **Important:** In addition to the initial creation of the report, it can also be produced an additional 2 x times pa at no cost, to review the work completed in dealing with any red flags identified in the initial report.

• Subscription Plans

- accountantsGPS has 3 Plans with each offering access to the Report, including receiving a certain number of Reports at No Cost.
- The firm selects the **Professional Plan** – providing access to both:
 - accountantsGPS - The SMSF Check-Up report platform, and a comprehensive suite of SMSF services, and
 - moneyGPS – The full range of affordable digitally supported personal financial plans and other financial services.
- Membership: Selecting the monthly payment plan of \$990pm (ex gst) which provides for 60 Reports at no cost as part of this subscription plan (i.e. @ 40 x SMSFs the value = \$6,560 pa) and also offering the ability to generate 3x reports for the same fund pa, at no cost (i.e. assumes the firm completes 20 for the year x 2 x \$164 = \$6,560 of additional value) as they work through their 'To Do' list of items to complete for the fund.
- As their SMSF business grows, any excess over the 60 Report limit in the Plan, will attract a fee of \$164+ gst per report, OR they can move to the **Enterprise Plan** where the report costs are covered by the Plan fee.
- **Subscription Plan Fees (ex gst) – paid monthly but with a 10% discount if committing to an annual fee, starting as low as:**
 - **Select Plan: \$255 pm**
 - **Professional plan: \$530 pm – \$800 pm, depending on whether you access the SMSF service**
 - **Enterprise Plan: \$1,290 pm – with unlimited use of the SCU at no additional cost**
- Note: The **Professional Plan** also provides the following features:
 - Access to the moneyGPS Digital Platform.
 - White-Label Platform for their practice.
 - 80% of all revenue generated from financial services, with the remaining 20% directed to supported moneyGPS charities, ex the Digital Advice Fees @ 50% rebate to the Firm.
 - Comprehensive Marketing Program – with a Guaranteed Refund of the fee if the service does not recoup the annual outlay.

Case Studies: Adding Value to Your Practice and Your Clients: Individual, SME & SMSF

Scenario: Accounting Firm: 500 Clients & 40 Eligible SMSFs selects the Professional Plan

Providing Affordable Personal Financial Advice to All Clients – Without Needing a Licence

- **Background:**

- ABC Accountants also has 500 individual/SME clients
- **They have tried to offer advice services in the past:** In-house by becoming licenced, tried SMSF licensing, employing a financial adviser and a support person, and now have relationships with an external adviser, mortgage broker, insurance advisers etc, for approx. the 10% of their clients (on average) who can afford financial advice.
- Using the moneyGPS platform they can now offer All clients access to affordable advice, guidance & educational services at minimal cost & disruption to the firm - without needing a Licence, with a NO Commission Policy & with full disclosure etc

- **Support Program:**

- They know that moneyGPS delivers a comprehensive support program, which limits any disruption to their daily work practices.
 - **Reason:** All services, including the ability for clients to access advice – are digitally enabled, with a GPS Coach human support.
- Support also includes a comprehensive marketing program managed by moneyGPS and their marketing partner, a 'set and forget' program with full management reporting, education and content program that takes less than 1 hour to implement by the moneyGPS team.

- **Financial Consideration:**

- It is estimated the moneyGPS set-up program will take up to 1 hour with the assistance of a GP Coach (No charge) – say \$200 max time cost to the firm.

Benefits for the Firm and Their Clients

- **Financial Benefits:** Refer to the detailed analysis available from the Financial Model incorporating varying firm client numbers & SMSFs.
 - **Note:** Access to the full modelling document is also attached.
- **Client Relationship Benefits:** Positively enhanced via proactive work by accountant – with No Licence needed + comprehensive GPS Support

Accounting Firm: 500 Clients & 40 Eligible SMSFs – Professional Plan with \$10k pa of in-built value plus:

Accounting 500-36				Client inputs												
Key Parameters - Refer to Assumptions tab for further details Start Date Financial Services Revenue Share to Subscriber Firm (Refer to note below) SMSF Report Revenue Share, e.g., 40 SMSFs Standard Revenue Share for Financial Services Client Subscriptions Revenue	Subscription Plan - Professional			Results snapshot	Total Revenue	Annual Ongoing Rev.	Total Costs	Annual Ongoing Costs	Net Position	Business Capital Value (on Gross Revenue) \$44,852						
	1-Jan-23															
	80%															
	100%															
	80%															
0%																
				YR 1	\$23,800	\$1,360	\$11,880	\$11,880	\$11,920							
				YR 5	\$46,270	\$17,719	\$11,880	\$11,880	\$34,390							
				5 YR Total	\$190,089	\$53,449	\$59,400	\$59,400	\$130,689							
Client Referral Rates																
Number of Subscriber Firm clients				500												
Client referral rate per month				1.250%												
Qualified referrals per month				75%												
				Max 1.7% (would cover 100% of clients in the 5 years) - Will vary based on Subscriber Client Business												
				Of 100% of clients referred - 25% of all referred clients are then qualified out of the system												
				Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
Seasonal Fluctuations - reducing final client numbers				15%	30%	45%	60%	80%	80%	80%	80%	80%	60%	45%	30%	Repeats each year
Results in New Clients each year of:				0.70	1.41	2.11	2.81	3.75	3.75	3.75	3.75	3.75	2.81	2.11	1.41	Repeats each year

Refer to the complete Financial Model:

Accounting Firm: 1,000 Clients & 120 Eligible SMSFs – Professional Plan with min \$10k pa of in-built value plus:

Accounting 1000-100				Client inputs												
Key Parameters - Refer to Assumptions tab for further details Start Date Financial Services Revenue Share to Subscriber Firm (Refer to note below) SMSF Report Revenue Share, e.g., 40 SMSFs Standard Revenue Share for Financial Services Client Subscriptions Revenue	Subscription Plan - Professional			Results snapshot	Total Revenue	Annual Ongoing Rev.	Total Costs	Annual Ongoing Costs	Net Position	Business Capital Value (on Gross Revenue) \$89,704						
	1-Jan-23															
	80%															
	100%															
	80%															
0%																
				YR 1	\$55,999	\$2,720	\$18,439	\$18,439	\$37,559							
				YR 5	\$100,939	\$35,438	\$18,439	\$18,439	\$82,499							
				5 YR Total	\$422,172	\$106,898	\$92,197	\$92,197	\$329,976							
Client Referral Rates																
Number of Subscriber Firm clients				1,000												
Client referral rate per month				1.250%												
Qualified referrals per month				75%												
				Max 1.7% (would cover 100% of clients in the 5 years) - Will vary based on Subscriber Client Business												
				Of 100% of clients referred - 25% of all referred clients are then qualified out of the system												
				Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
Seasonal Fluctuations - reducing final client numbers				15%	30%	45%	60%	80%	80%	80%	80%	80%	60%	45%	30%	Repeats each year
Results in New Clients each year of:				1.41	2.81	4.22	5.63	7.50	7.50	7.50	7.50	7.50	5.63	4.22	2.81	Repeats each year

Refer to the complete Financial Model:

Accounting Firm: 4,000 Clients & 180 Eligible SMSFs – Enterprise Plan with min \$32k pa of in-built value plus:

Accounting 4000-180		Client inputs											
Key Parameters - Refer to Assumptions tab for further details	Subscription Plan - Professional											Business Capital Value (on Gross Revenue) \$358,817	
	Start Date	1-Jan-23											
	Financial Services Revenue Share to Subscriber Firm (Refer to note below)	80%											
	SMSF Report Revenue Share, e.g., 40 SMSFs	100%											
	Standard Revenue Share for Financial Services	80%											
Client Subscriptions Revenue	0%												
		Results snapshot		Total Revenue	Annual Ongoing Rev.	Total Costs	Annual Ongoing Costs	Net Position					
		YR 1	\$157,999	\$10,879	\$11,880	\$11,880	\$146,119						
		YR 5	\$337,759	\$141,752	\$11,880	\$11,880	\$325,879						
		5 YR Total	\$1,358,713	\$427,592	\$59,400	\$59,400	\$1,299,313						
Client Referral Rates													
Number of Subscriber Firm clients	4,000												
Client referral rate per month	1.250%												
Qualified referrals per month	75%												
	Max 1.7% (would cover 100% of clients in the 5 years) - Will vary based on Subscriber Client Business												
	Of 100% of clients referred - 25% of all referred clients are then qualified out of the system												
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
Seasonal Fluctuations - reducing final client numbers	15%	30%	45%	60%	80%	80%	80%	80%	80%	60%	45%	30%	Repeats each year
Results in New Clients each year of:	5.63	11.25	16.88	22.50	30.00	30.00	30.00	30.00	30.00	22.50	16.88	11.25	Repeats each year

Refer to the complete Financial Model: