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# Colonial First State signs on to Iress' new blockchain-based advice fee consent solution

Iress today announced Colonial First State (CFS) is the first investment platform to sign on to its new blockchain-based industry solution for managing advice fee consent.

The new solution is designed to make it easier for advisers and licensees to manage advice fee consent requirements for clients on CFS' FirstChoice and FirstWrap platforms.

CFS will begin an initial six week rollout of the solution in coming weeks to a range of licensees on both platforms.

Iress' new solution allows advice practices to manage their obligations under the Financial Sector Reform (Hayne Royal Commission Response No.2) Act 2021, which came into effect on 1 July. It supports advisers and licensees to better manage their obligations by capturing fee consent for ongoing service fee agreements through a new workflow within Xplan. This information is then validated and authenticated through the blockchain, and passed through to CFS.

The new capability will mean reduced time spent on paper-based administration and data entry for advisers, making it easier to record and track client consent.

By signing up to the new industry solution, CFS will be able to safely and securely receive and store signed fee consent forms from advisers and licensees on behalf of their clients, ensuring it has the most up-to-date versions of documentation.

Iress' chief commercial officer, Michael Blomfield, said: "Through Iress, CFS will have access to this leading technology to ensure the once onerous process of record-keeping becomes easier for advisers and their clients.

"Our solution creates seamless connectivity and communication between all parties, while ensuring accuracy of data via a single, immutable source of truth. We're delighted to partner with CFS to support its ability to manage these new requirements in an efficient, cost-effective and compliant manner."

CFS's Chief Distribution Officer, Bryce Quirk, said: "We are pleased to be first in market and involved in designing and testing this solution for managing ongoing service advice fee consent obligations. For CFS, this is in response to adviser feedback about assisting advisers and licensees to meet their obligations under the new laws and to minimise the administrative burden on their businesses.

"The findings of our initial rollout with Iress will support CFS in rolling this capability out for all of our clients in the future.

“We are committed to supporting making advice more affordable through reducing the associated costs. Our goal is to make it as simple and easy as possible for advisers to authenticate and track fee consent, through our own platforms and through industry solutions such as this.”

## **ENDS**

For further details, please contact:

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### **About Iress**

Iress (IRE.ASX) is a technology company providing software to the financial services industry. We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.  
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### **About Colonial First State**

Colonial First State (which includes Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) and Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (Avanteos) (trading as Custom Solutions) is the issuer of investment, superannuation and retirement products to individuals and corporate and superannuation fund investors, as well as being the operator and administrator of investment platforms.

CFSIL and Avanteos are owned ultimately by Commonwealth Bank of Australia ABN 48 123 123 124. The Commonwealth Bank of Australia and its subsidiaries do not guarantee performance or the repayment of capital of Colonial First State (including CFSIL and Avanteos).