

Media Release 8 December 2020

Iress supports FYG to adopt data-driven advice compliance

Iress today announced FYG had adopted its data analytics software, Lumen, to automate and streamline compliance monitoring.

FYG is a privately owned network with over 70 advisers located across Australia. The implementation of Lumen, integrated with Xplan, will support its advisers by proactively scanning for key risks such as non-compliance with ongoing service and FDS obligations. This will significantly reduce the reliance on internal resources for conducting reactive audits, freeing them up to focus on providing coaching and support to FYG's financial advisers.

FYG's general manager, Andrew Wootton, said: "Iress has enabled FYG to move towards an automated risk-based compliance model, allowing us to monitor all advice activity for key risks and using this as quantitative inputs to the file review and adviser audit process. As a result, we can more efficiently ensure advisers' service obligations are met, fees are appropriately charged and a myriad of other Best Interest Duty risks are mitigated.

"Perhaps the most pleasing aspect of implementing Lumen has been how we were able to make use of valuable data from day one. We see significant opportunities to broaden the use of Lumen out to include business intelligence, revenue and client insights."

Iress' sales and delivery director for Lumen, Stuart Frith, said: "We're delighted to work with innovative firms such as FYG which are keen to take a data-driven and proactive approach to risk management. Lumen's powerful data analytics capabilities make it easy for licensees to meet ever-evolving obligations, resulting in a more responsible and robust financial advice system."

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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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