

# Advice fee consent infrastructure-as-a-service live in January 2021

*Solution allows for industry-wide consistency and standardisation*

Iress has announced a January 2021 go-live for phase one of its blockchain-based infrastructure-as-a-service supporting the wealth industry to manage new advice fee consent requirements.

The solution, which is both advice software and platform provider agnostic, has been built in consultation with a leading group of licensees and platforms which agreed on this preferred model and participated in successful early testing and research. The solution allows for industry-wide consistency and standardisation of this significant regulatory obligation.

Phase one of the solution, delivered in January 2021, will see Iress' Xplan become the first to use this infrastructure to enable licensees to manage their obligations and capture fee consent data for ongoing service clients. This will be automated towards the end of Q1 next year to include guided journeys for clients through Xplan's client engagement portal, the ability to enable bulk activation of digital signatures and for clients to digitally sign once for multiple documents.

The infrastructure-as-a-service model allows advice practices and their technology providers to securely send data and fee consent forms to platform providers as well as manage return responses with any industry participant that implements the service.

Iress chief commercial officer, Michael Blomfield: "This solution has been designed in collaboration with the industry, and leverages blockchain technology to authenticate agreement at each and every stage of the value chain. This will drive vastly better efficiencies than the current model.

"With the legislation introduced to Parliament yesterday, advice firms and product providers need to ensure they are ready to manage the post-Royal Commission reforms ahead of the expected 1 July 2021 effective date. It's also crucial this change is managed appropriately to drive greater efficiency, rather than become an impost on the industry and its clients."

Matrix Planning Solutions (Clearview) chief operating officer of licensee solutions, Tanya Seale said: "Annual ongoing advice fee consent is an industry-wide challenge that needs an industry solution to support the digitisation of advice processes and help keep the cost of advice down.

"Matrix has been working on this collaborative solution with Iress, advice licensees and platforms since the beginning of the year. Its successful implementation will enable us to manage advice fee consent in Xplan and deliver a seamless, automated solution to the platforms we use to drive efficiencies. Plans are underway to roll this out to our adviser network in early 2021."

## Ends

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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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