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INTRODUCTION

Hello and welcome to the first annual II and IA Global Advice & Wealth Study 2024-2025.

When International Adviser and Investment International became part of the same publishing house when IA was bought by Money Map Media (part of G&M Media Ltd) in April 2024 the opportunity for both titles to pool resources for ocassional projects was a key part of that deal.

Indeed, with the launch of our exciting new II/IA Global Advice Study, both titles were able to call on their two sets of subscribers and readers to contribute to a series of surveys as part of the first II and IA Global Advice & Study 2024-2025.

The main surveys were conducted between September 2024 - October 2024 with some additional key points and opinions taken from a series of interviews, videos and features conducted throughout the year by II and IA staff in Q4 2024 and Q1 2025. We are extremely grateful for all those that took time to take part in this global survey.

The key areas covered by this study includes:

Pensions and Retirement Intermediaries, Platforms, Offshore Bonds, The Future of Advice & Wealth Management, International Savings Plans,

This second part of the study focuses on **Platforms** and we are delighted to have



been able to work with **Ardan International** as sponsors on this project.

Ahead of the survey launch we worked closely with the Ardan team to create the questions that were sent out as part of this survey.

The full results are presented here in this publication highlighting the growing importance of platforms to advisers and wealth managers across the globe.

And as part of the analysis, we have an excellent overview and video interview with Ardan International CEO Sarah Dunnage.

The full version with all six of the II and IA Global Advice & Wealth Study 2024-2025 surveys is set for publication and distribution on both II and IA at the end March 2025.

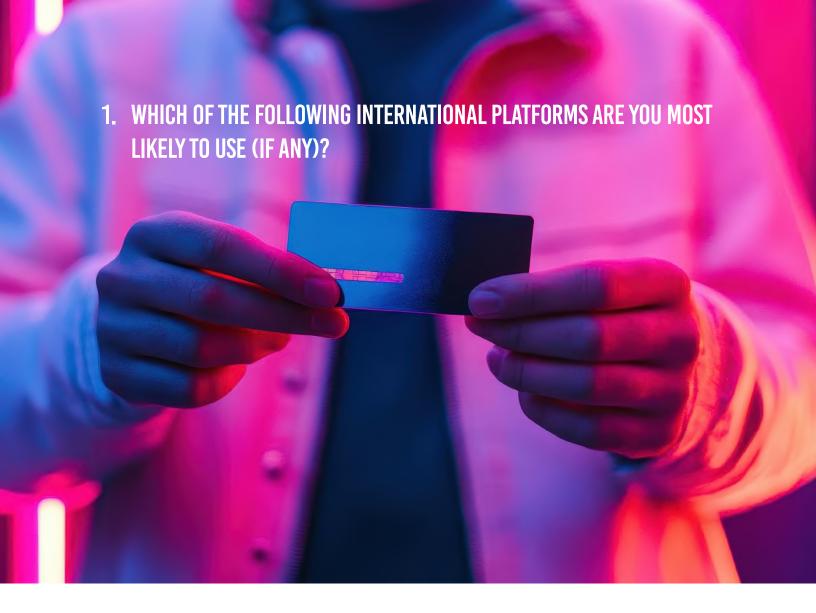
Thanks for reading and watching and we hope that you enjoy our findings.

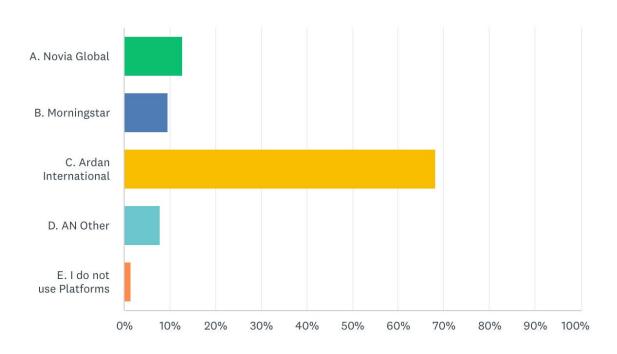
Gary Robinson, G&M Media Co-Founder and II & IA Publisher (pictured above)

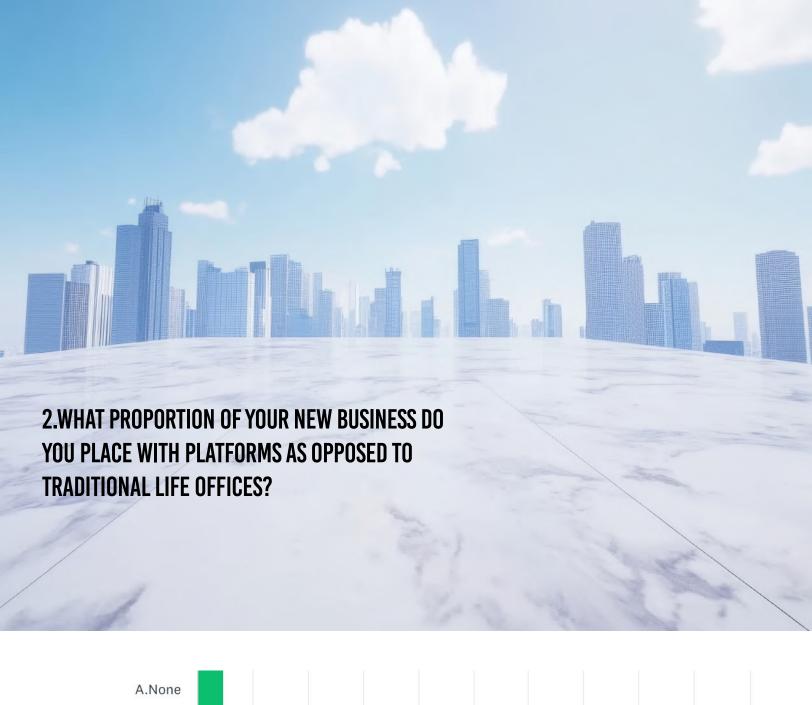
THE II/IA GLOBAL ADVICE STUDY 2024-2025 - SURVEY RESULTS

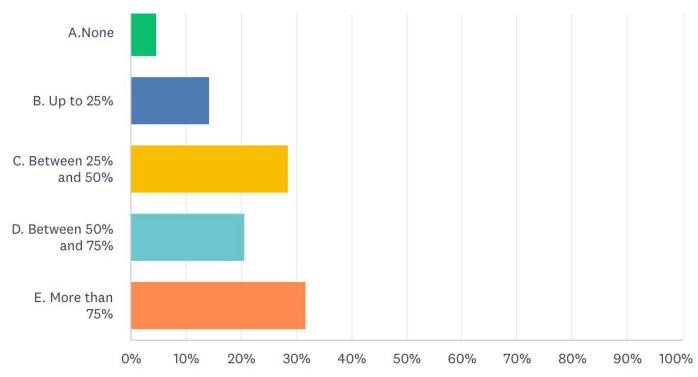
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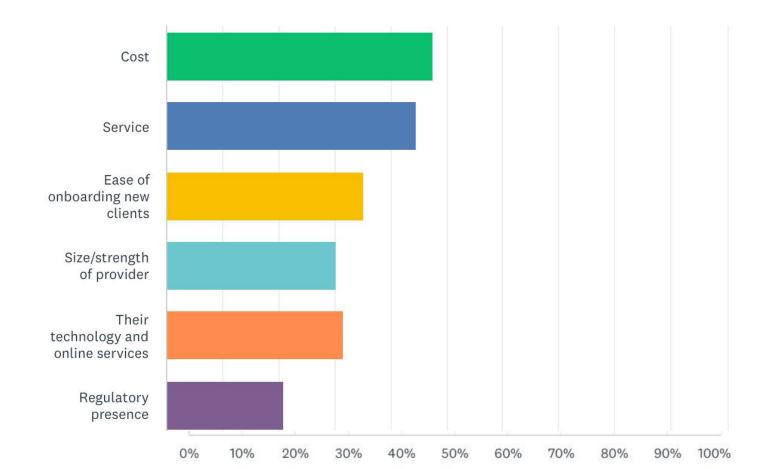






3. WHEN CHOOSING A PLATFORM PROVIDER, RANK THE FOLLOWING FACTORS IN ORDER OF THE MOST IMPORTANT WHEN MAKING YOUR CHOICE?







"EASE OF USE"

"EASY ONLINE APPS AND SERVICE"

"BETTER PORTFOLIO ANALYSE TOOL"

"ABILITY FOR THE CLIENT TO MAKE THEIR OWN TRADES"

"PROPER STATEMENTS AND PERFORMANCE GRAPHS ARE NEEDED SO CLIENTS CAN EASILY SEE THEIR PROGRESS. HAVING AN MOBILE PHONE APP WOULD ALSO BE A FACTOR"

"ONLINE ACCESS TO VALUATIONS AND UPDATING CLIENT DETAILS"

"AN EFFICIENT, EASY TO USE, AND FUNCTIONAL ONLINE PORTAL WITH EXTRA FUNCTIONS SUCH AS FUND ANALYSIS TOOLS AND USEFUL ADVISER TOOLS."

"NONE, HAPPY WITH WHAT ARDAN HAS"

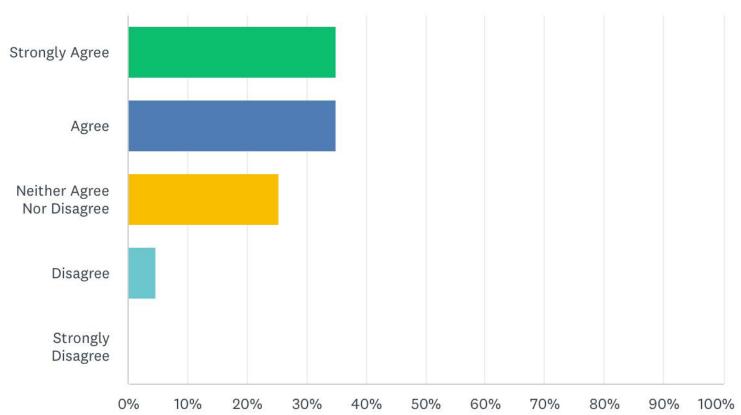
"MORE COMPREHENSIVE PORTFOLIO INFO"

"ABILITY TO BE ABLE TO SEE HOW A PARTIAL WITHDRAWAL IS PROCEEDING"

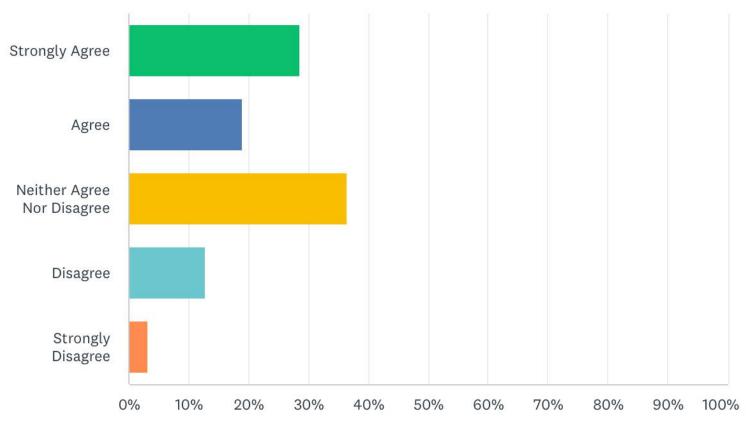
"CGT CALCULATIONS (I WORK FOR A UK-REGULATED FIRM AND THE INFORMATION AVAILABLE IN INTERNATIONAL PLATFORMS ISN'T SUFFICIENT WHEN A CLIENT MOVES BACK TO THE UK)"

5.REGULATION IN MY REGION HAS INCREASED AND BECOME MORE ONEROUS IN THE LAST 2 YEARS?

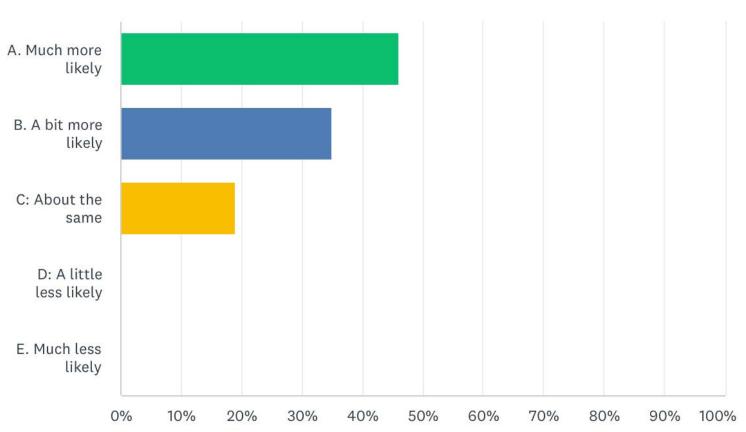






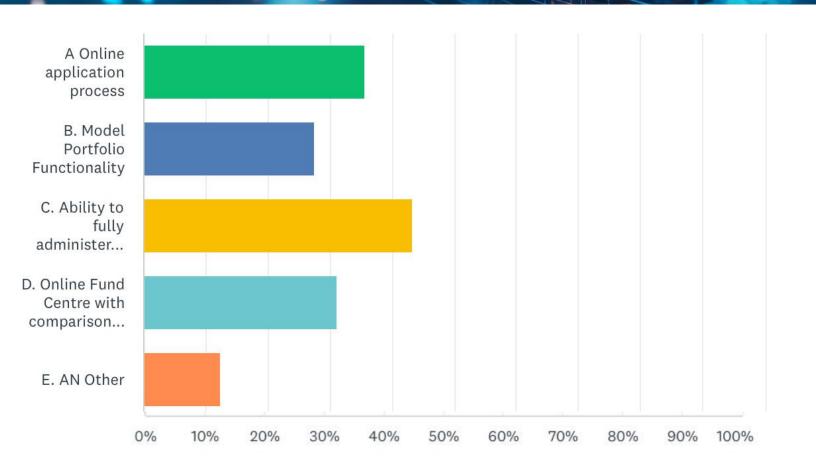




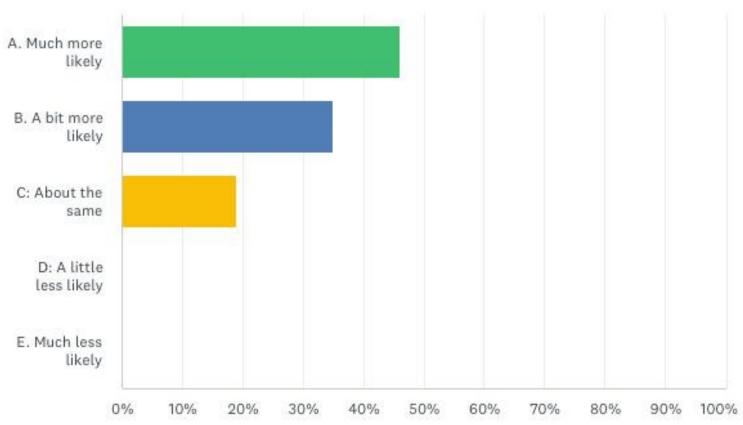


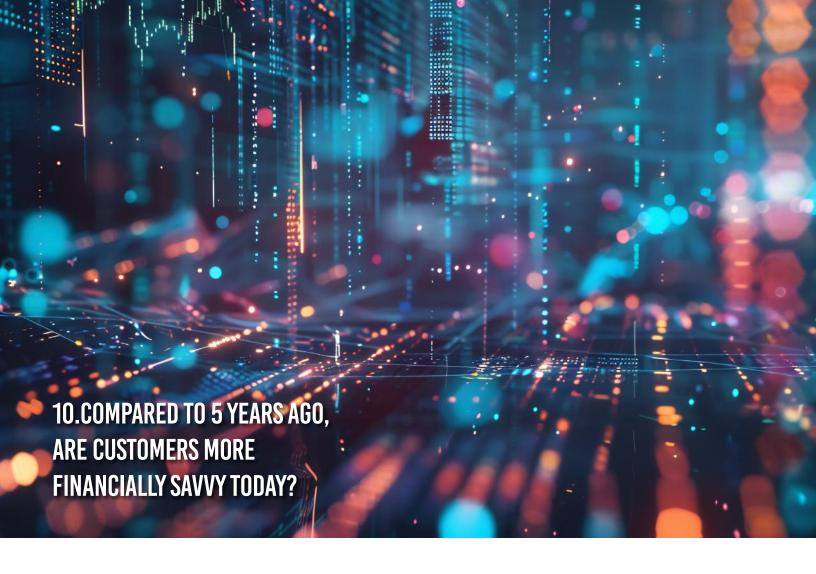
8. LIST IN ORDER OF PREFERENCE THE FOLLOWING PLATFORM FEATURES THAT ARE MOST IMPORTANT TO YOU?

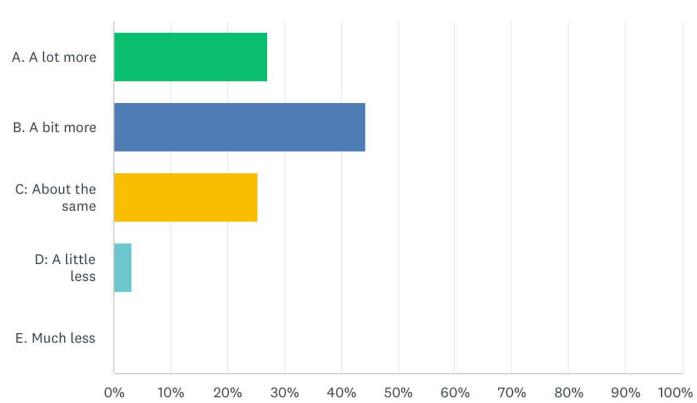
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•	A Online application process	2	4.56%		28.07%	6	29.82%		14.04%		3.51%		
			14		16	5	17	7	8		2	57	3.56
•	B. Model Portfolio Functionality		7.02%		17.54%	6	29.82%	,	35.09%		10.53%		
			4		10)	17	7	20		6	57	2.75
*	C. Ability to fully administer clients online?	5	4.39%		31.58%	6	8.77%		3.51%		1.75%		
			31		18	3	Ę	5	2		1	57	4.33
•	D. Online Fund Centre with comparison tools	1	2.28%		22.81%	6	29.82%	,	35.09%		0.00%		
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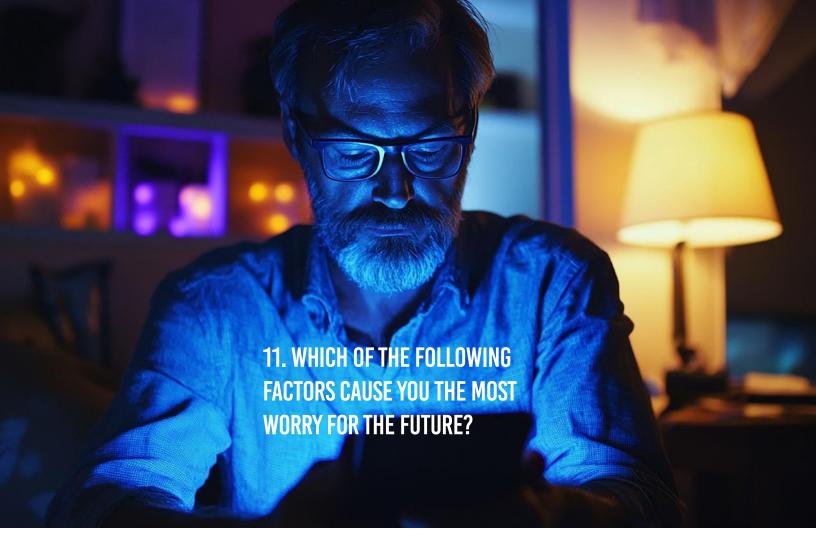


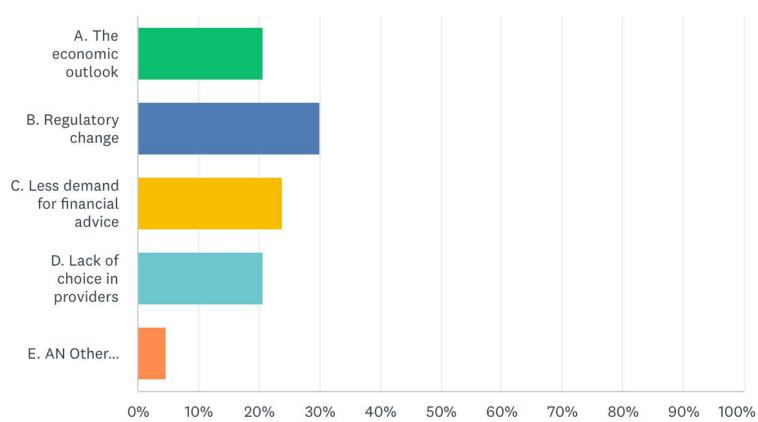


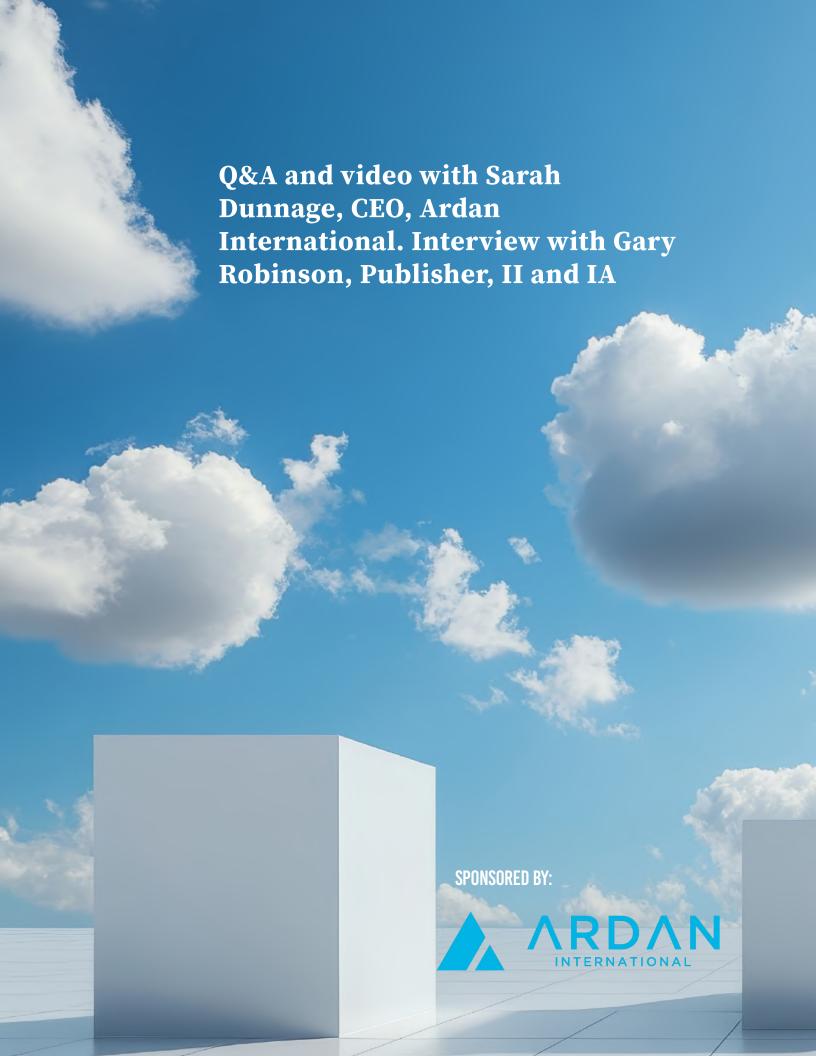












Q&A with Gary Robinson, Publisher, II and IA and Sarah Dunnage, CEO, Ardan International, regarding the II/II GAS 2024-2025 Survey on Platforms

GR: What stood out for you in the answers to the platforms survey in our inaugural II/IA Global Advice Study? What can you tell me about that?

SD: What stood out from the survey was that it really just gave us the positive message that Ardan are doing the right things.

REGULATION IS A HOT TOPIC...A LOT OF IFAS ARE WORRIED ABOUT WHAT IS COMING

When we looked at some of those results, Ardan came out top for the most-used platform.

Also, they were happy with what it gave them. 70% of them were very happy with the platform.

The other bits that came out were really on regulation. We'd asked those questions in particular because we knew regulation is a hot topic, and that really brought that home, that a lot of IFAs are worried about what is upcoming.



They can't always get a grip yet of what changes are coming . So all you can do is be there to help them.

We have a really good compliance team who are there in the regions, so they can pick up on the regulation for us. With this support they can push that to us early so we can start preparing for anything that's coming up.

We have regular meetings with them so we can understand that and the nature of the change.

GR: How do the results from the II/IA Global Advice Study align with what Ardan is already doing? And how does it fit with what you are potentially planning to introduce in 2025 anyway?

I think that because we liaise with the IFA firms regularly, [for example] I go out regularly and speak to them.

Also we've got a sales team on the ground speaking to them regularly.

(cont)...

SD...We have a good idea of what they're looking for and what changes they want.

They're very, very quick to come and tell us if they're happy with something, or if they're unhappy with something, or if they think something's missing.

The advice survey really brought out all the things that we'd already got in our development plan.

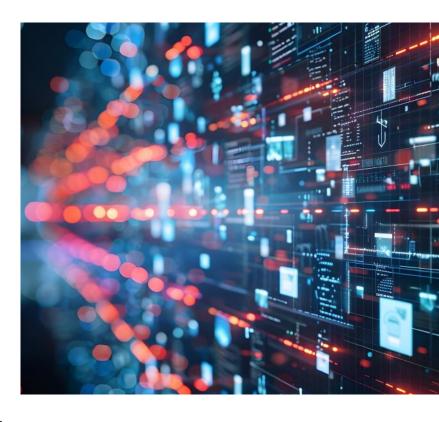
And [with that information] we then focus on implementing that.

PEOPLE WANT TO BE BE ABLE TO USE THEIR PHONES, TO BE MOBILE [AND] TO USE A PLATFORM

GR: Are there any highlights that stand out within that development plan? Areas that are going to make a big difference?

SD: Yes. I think one of the big things that came out there is the need for an online app. So people want to be able to use their phones, they want to be able to be mobile, to be able to use a platform.

And although you can use your platform on your phone, it is not [yet] a mobile friendly app.



So we know that we want to do something with that. The other thing is servicing.

Online servicing so their administrators and their firms can service the client in a one place.

GR: Sarah, thanks for your inputs into this study and support.

SD: It is my pleasure.



CLICK HERE TO VIEW THE FULL VIDEO INTERVIEW.



THE second global survey in the IA/II Global Advice Study 2024-2025 is all about platforms. And as highlighted earlier the questions were collated in partnership with our sponsor Ardan International

This survey saw 12 separate questions asked to our readers and subscribers at both International Adviser and Investment International and responses received from across the world.

The survey was sent out directly to advisers, wealth managers and brokers only and took around 6-7 minutes to complete on average. The survey/study was also conducted anonymously to allow respondents to speak freely when answering questions direct.

II and IA received 63 direct responses from the online survey from across the world.

II and IA staff conduct regular video and written interviews with the CEOs, MDs and top-level executives from the vast majority of the major advisory or brokerage firms around the world. And answers came from these interviews and those conducted at II/IA global events both face-to-face and virtually in London, Latin America (Uruguay in 2024), Dubai, Africa and Asia.

Additionally, we were able to receive the views and answers to most of these questions from just over a dozen (13) more key participants taking the total responses from IFA firms to 76.

This research sits against the background of the ebb and flow of investments going into and out of platforms amid huge geopolitical change, volatile markets, tough economic conditions and a concentration of regulations sweeping across the worldwide industry.

Just last September, II reported the launch of The Platforms Association to represent the £1trn investment platforms industry with "a new voice for the industry" to meet the challenge of big change in technology and customer demographics.

Platform for success

In the Q&A video analysis by Sarah Dunnage, CEO of Ardan International, the point was made that regulation



WHEN CHOOSING A PLATFORM PROVIDER 'COST' WAS THE NUMBER ONE REASON FOLLOWED BY 'SERVICE'

continues to be the hot topic that concerns the international advisory world year-on-year.

Understanding the concerns of advisers and how to better improve the platform products as a whole and respond to the requests highlighted in this survey were takeaways.

In the first question we asked advisers which platform providers that they work with and Ardan International came out on top with more than 68% of those surveyed selecting them. Novia Global was next with 13% and Morningstar almost 10%. 8% selected other providers.

Only one respondent to the survey said that 'they do not use platforms at all'.

Question 2 asked advisers 'What proportion of your new business do you place with platforms as opposed to traditional life offices?'.

The highest answer was almost a third (32%) of those that answered said that 75% of new business flows through platforms. Approximately another one third (29%) said that the figure was nearer 'between 25% - 50%'.

The final third saw 21% stating that the amount of new business placed on platforms is between 50%-75%. And just 14% saying that they only place 'up to 25%' of new business on platforms.

Providers

Question 3 asked: 'When choosing a Platform provider, rank the following factors in order of the most important when making your choice?' It is no surprise that 'cost' was the top answer.

followed by 'service'.

'Ease of onboarding new clients' came next. 'Size/strength of the provider' with 'regulatory presence' ranked the lowest.

The complexity of cost comparisons is an issue here. The FCA identified in its studies of the platform sector how while it is easy to generally identify and compare the main platform charges and the fund charges, it was the activity-based charges that were sometimes harder to locate, such as telephone trades costs, foreign exchange, and interest on cash.

To quote the regulator directly; "Where we could not find information about certain charges, we were left not knowing whether they would be charged for."

It cited as a solution an example from another sector where an industry agreed template for a 'tariff of mortgage charges' is widely used.

Question 4 in the survey asked "What bit of technology would be most likely to make you switch to a different provider?" and allowed advsiers to respond with suggestions which saw a range of choices. "Ease of use" was the key



"FRIENDLY, KNOWLEDGEABLE AND HIGHLY-TRAINED PEOPLE OFTEN MAKE THE DIFFERENCE..."

term in this question.

One adviser requested "an efficient, easy to use, and functional online portal with extra functions such as fund analysis tools and useful adviser tool".

Ardan CEO Sarah Dunnage International pointed that the company has already been listening to its clients and how the survey chimed with the company's plans for this year. Dunnage said that "one of the big things" on the horizon is the need for a dedicated online app. "People want to be able to use their phones. They want to be able to be mobile, to be able to use a platform."

Looking generally one adviser suggested "Quicker trades. More analysis, charts,

breakdowns etc...". Another said that in general most platforms technology "isn't keeping up with good client experience and needs assessing".

Another pointed to the "ability for the client to make their own trades" and there was a request for

"Everything digital and seamless, no need to talk to a person, the tech makes everything much lower cost".

That might not suit everybody, particularly the handful of responses that admitted to "not being a techie" or "not big on tech".

Apps and technology

Nonetheless it is clear that better apps and technology is a must for many of our survey respondents.

IA reported in February this year that one reg tech software provider had launched a tool for advisers to evidence platform switching.

With more assets moving around platforms as the sector matures, the new feature will assist in demonstrating fair value and client suitability when recommending transfers as required by the Consumer Duty regulation.

Question 5 looked at regulation with 70% agreeing (and half of these 'strongly agreeing' that 'regulation in my region has increased and become more onerous in the last 2 years'.

Regulators around the world are tightening and enforcing swathes of rules so this more than two thirds response is to be expected, and it will be highly still in certain jurisdictions where the focus on platforms is most prevalent.

Notably the UK's regulator's far reaching Consumer Duty rules have put the onus on advisers to assess whether the total cost to the client provides fair value as well as the risk of foreseeable harm that might endanger the outcome.

Questions abound here including whether the platform has the right governance, risk management and data security measures. Wider issues such as the likelihood of a change of ownership and consequent re-platforming for clients are also in the mix.

Question 6 asked whether "Increasing regulation in my region has made it harder to do business in the last 2 years?".

One response to this, often covered by II, has seen platforms and other providers increasingly partnering with fintechs to provide integrated solutions to streamline regulatory checks while strengthening efficiency and transparency for advisers when managing and distributing investments internationally.

Checking capabilities, in particular in the fields of cross-border activities, product distribution and product documentation sit alongside risk analytics and portfolio management tools.

Danske Bank for example, in January 2025, became the first financial institution in the Nordic region to implement BlackRock's Aladdin Wealth platform into its personal customer investment services.

Over a third (37%) 'neither agreed or disagreed' with the statement. But 29% 'strongly agreed' with a further 19% agreeing. 13% 'disagreed' with the statement with just 3% 'strongly disagreeing'.

Regulators such as the FCA have implemented a raft of consumer-focused policies, for example to simplify the switch



PLATFORMS AND PROVIDERS ARE INCREASINGLY PARTNERING WITH FINTECHS FOR SOLUTIONS

process and reduce exit fees in a bid to create better outcomes.

While regulation is a worry for advisers– particularly the uncertainty around it– the outcomes highlighted in Question 7, which asked: "Regulatory changes have improved the industry and are leading to better customer outcomes?", are reassuring. 43% 'agreed' that outcomes were better with another 21% 'strongly agreeing'.

Less than 10% of those surveyed 'disagreed' or 'strongly disagreed' with that statement.

Question 8 asked "List in order of preference the following platform features that are most important to you?" More than 54% listed 'Ability to fully administer clients online?' as their first choice. 25% selected 'Online application process', 12% picked 'Online Fund Centre with comparison tools', with 'Model Portfolio Functionality' 4th at 7%.

One platform initiative reported by IA in January this year saw the launch of an all-in-one client onboarding and servicing portal for advisers and their clients to tackle the massive problem of siloed data sitting across multiple adviser systems.

Using Microsoft functionality, automated functions could allow Outlook email notifications to clients, document sharing with clients directly from a client file in SharePoint, and transcribed meetings through Teams creating meeting notes and actions. Details at the fingertips of the advisers can include fact find, objectives, duty of care (vulnerability), ID upload, risk profile questionnaire, service Level and Suitability Report acceptance; and cashflow modelling.

Question 9 asked "Compared to 5 years ago, are customers more likely to ask questions about providers and/or carry out their own research before committing to taking out a policy?".

46% responded with 'much more', 35% said 'a bit more' with 19% 'about the same'. Not one said 'a little less' or much less'.

With more and more clients taking the initiative it is perhaps no surprise that when asked in Question 10 "Compared to 5 years ago, are customers more financially savvy today?" that the only 3% said 'a little less' with no takers for 'much less'.

As a great enabler technology and innovation, anyone can of course build their own investment portfolio. There are plenty of providers with low-cost investment options, but while tools have democratised investing, enabling people to take responsibility for their financial futures without traditional intermediaries can lead to some real problems through lack of expertise.

There are also questions around whether to opt for a human-based approach or embrace the growing trend of robo-advisers and DIY platforms.

Question 11 addressed factors that cause advisers the "most worry for the future?". 'Regulatory change' was the top answer at 30%, highlighting the ongoing concern with the changing backdrop of regulation.

The other options all had similar numbers with the second most popular answer at 23% a concern about there being 'less demand for financial advice'. The 'economic outlook' and 'lack of choice in providers' both scored highly at 21%.

This spread of answers points to a future that has a myriad of concerns for advisers.

However, despite navigating long-term demographic challenges and continued short-term economic risks, a recenty survey reported by II found advisers remain optimistic about their business prospects,



ON ADVISER'S BIGGEST WORRIES -CONCERNS ABOUT 'REGULATORY CHANGE' CAME OUT ON TOP

yet challenged to retain assets.

SUMMARY

There are many factors that are affecting advisers at the moment, but the situations outside of their control are particularly prevalent with 'regulatory change' a constant worry throughout many answers in this survey.

When it comes to the need for a financial adviser in the future, this was the biggest factor in the pensions and retirement segment in our first study.

However, in this second segment on platforms there is a concern that there may be 'less demand for financial advice' in the future. A 'diminishing choice in providers' is also a concern, as consolidation of the cross-border providers appears to be on the minds of some advisers.

There are many positives to be taken from this survey. The rising number of advisers and clients that use platforms for investments is huge these days. Lower costs are the obvious answer for the rise, but ease of use of new technology is another factor. The challenge now, perhaps, is that the providers need to keep pace with the demand for new tech and the rise of the more savvy investor.

Gary Robinson & Mark Battersby

