



## Young clients more likely to scrutinise adviser ability: Australian Unity

STAFF REPORTER - Monday, 05 June 2017 [🗨️ 1 comments](#)

Young investors are more focused on the technical ability of their financial advisers, and not their relationship skills, according to an Australian Unity study.

The latest biannual Lifeplan *ICFS Financial Advice Satisfaction Index* – conducted every six months in conjunction with the University of Adelaide – shows younger investors are interested in more sophisticated investment plans.

They are turning to financial advisers for “major events”, and are taking a life-stage approach to investment planning.

Young investors are also relying more on their own financial literacy to discern good financial advice from poor quality advice, said Matt Walsh, Australian Unity general manager for life and super.

“Since the survey was launched 10 years ago, there’s increased scrutiny on the financial planning industry and investors have access to a growing level of financial information online”, he said.

Meanwhile, the traditional emphasis placed on long-term relationship with financial advisers is also decreasing, Mr Walsh said.

“Compared with older generations, today’s younger investors are taking a functional and transactional approach to the financial adviser role,” he said.

“Advisers need to excel in the services they provide, with investors seeing advice as a more transactional and easily replicated service rather than something they sign up to for an extended period, which is quite different to how their parents may engage their adviser.”