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COMMISSION REBATE SERVICE LAUNCHED

MyMoney Australia, a remuneration tool for the financial planning community, has been launched as the country's first web-based commission rebate and conversion service.

MyMoney Australia joint sales and marketing director Graham Burnard said the arrival of MyMoney was timely considering the FPA's recent decision to abandon product commissions for planners by 1 July 2012.

"MyMoney is not just a great service for clients, it's also perfect for financial planners because it lets them simply convert commissions into fees without any effect on clients' existing financial products, and it's been designed as a completely user-friendly, easy-to-understand facility," Burnard said.

MyMoney collects product commissions on behalf of the client and then makes those commissions available to pay client fees as agreed with the client's planner.

It pays investors the commissions that are built into many financial products and which are usually paid to advisers. It then enables clients to pay their planner the agreed remuneration amount.

MyMoney was the only service that made monthly direct payments into clients' bank accounts and



GRAHAM BURNARD

converted commissions to fees in a transparent way, the company said.

"By providing clients with transparency and control over commission payments, we are providing planning practices with a clear and simple means of transitioning to a fee-for-service model today," Burnard said.

Some of the key features of MyMoney for clients include no joining fee, no minimum annual fee, fees automatically deducted from commission rebates and a cost-effective fee model.

Financial products covered by MyMoney include managed funds, superannuation, allocated pensions and retirement income accounts, margin loans and life insurance. «