

Media Release

Asgard - making a difference for advisers at tax time

Friday, 2 July 2010

As financial advisers embark on a new financial year, Asgard has launched a new online process for managing clients' personal tax deductions in super.

This makes Asgard one of the first platforms to make the entire process available online.

General Manager of BT Financial Group's Platforms business, John Shuttleworth, said the business was committed to a significant program of enhancements for the Asgard platform which will be rolled out over the next three years.

"This new tax process will free up advisers to spend more time face-to-face with their clients, as opposed to being knee-deep in administration," John said.

"This is evidence of why Asgard was recently ranked in the Wealth Insights 2010 Service Level Report as being leaders in the IT and web functionality area."

The key benefits to advisers and investors:

- Advisers will be able to complete the entire process for tax deductions in super online - making it a simpler, more efficient process for themselves, their staff and their clients.
- A user friendly manual for advisers and support staff has been developed to help them use the new system.
- Investors will only need to send Asgard a Personal Tax Deduction Notice form once per year (unless they're starting a pension, requesting a full or partial transfer or lump sum withdrawal).
- Investors will only need to provide Asgard with a single dollar amount for the total amount they plan to claim as a tax deduction, instead of having to break up the amount they intend to claim across multiple contributions.

John said the pilot of the system garnered positive feedback from advisers who agreed the process gave them greater control and flexibility over how they manage their client accounts.

"The key change is that advisers can now complete the entire process online and, while advisers can still choose the paper-based processing option, we think the majority will choose the faster more efficient online option."

He added this was one part of a long term investment program for the Asgard platform.

"We're excited about the next phase of the Asgard investment program that includes a three year equities program incorporating: a new custodial shares solution; ability to manage corporate actions online and model portfolio tools.

"In addition, we are introducing improved functionality to enable customers to transfer between Asgard's Elements, Master Trust and eWRAP product ranges and updating our AdviserNET functionality as well as data downloads."

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