
RESULTS
XPLAN
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SME
SUPPORT
INDUSTRY
SOLUTIONS
TECHNOLOGY
BUSINESS
We are OPEX
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It’s All About Reporting!!

Feb 2021

Introduction

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- Practice Insights Dashboard – Ready to go ---- is your data ready to go?
- It is vital that you have up to date & accurate data to run your financial planning business.
- Good quality data ensures:
    - Efficient & Accurate Advice and Review processes
    - Accurate and timely reporting
    - Ability to monitor and report on your compliance and regulatory obligations
    - Better understand business performance and drivers

What are we seeing out there?

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- While a majority of practices believe they are managing data, when you review your data in the dashboard you will find errors such as:
  - Data not captured at all
  - Data not captured in the right field/location
  - Data not updated
  - Discrepancies between fees and advice

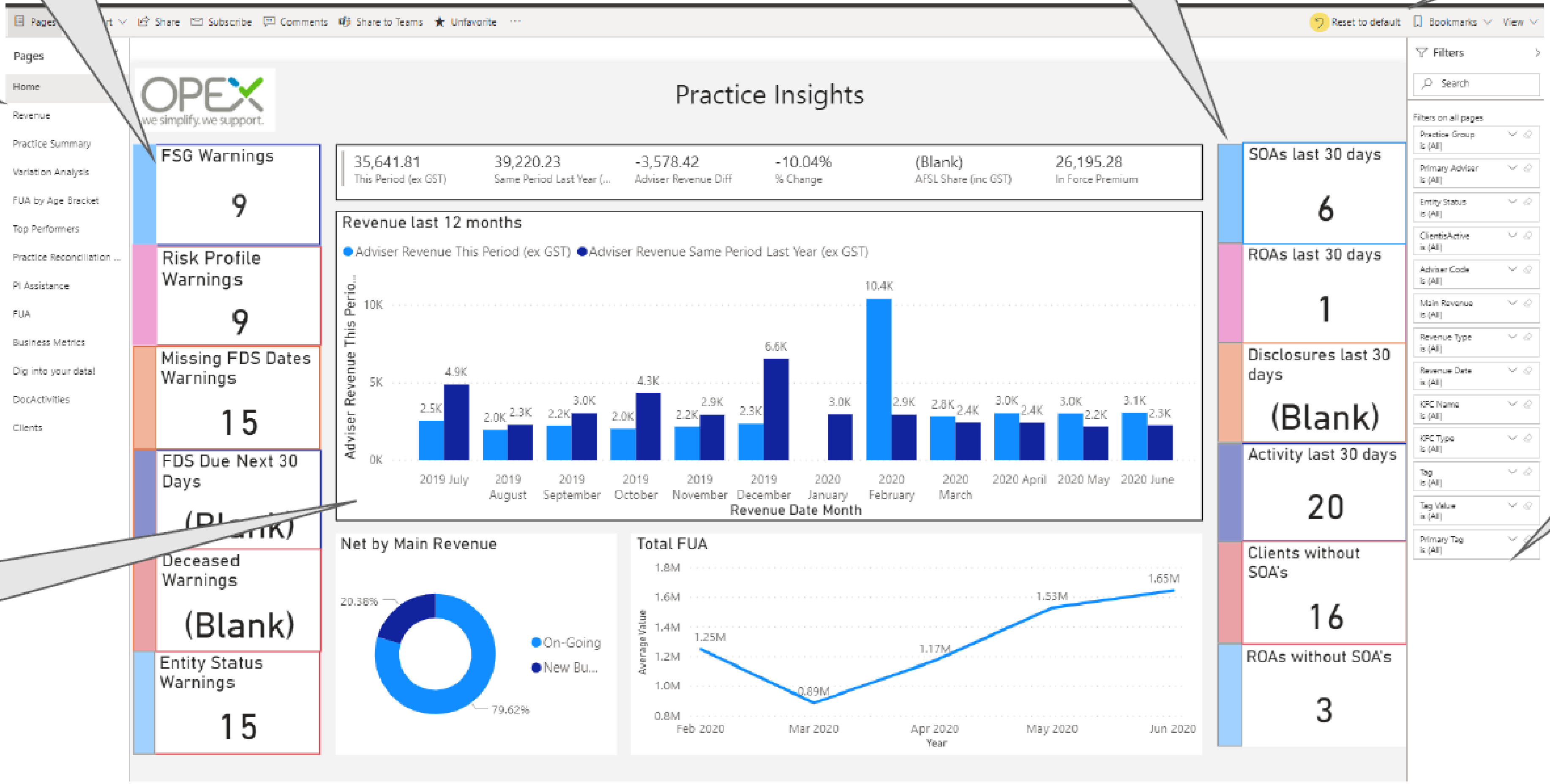
Practice Insights Report - Home Page at a Glance

Advice Data warnings. Click on the "I" to drill down to details

Pages (menu)

Advice Document warnings. Again click on the "i" to drill down

"Reset to default" to remove any filters you may have applied while using the report.



Filter controls.

Click on visual to filter.

Report and Whole of report filters also available.

Revenue insights (last 12 months)

Getting on top of your Data

Min. Data Standards

System Review

Data Review

Monitor (actively)

Min. Data Standards

Define your Min. Data Standards

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- Your minimum data standards are set by Madison in accordance with Group Policies

Client Digital File – Minimum Data Requirements	
Key Details – Fact Find	
First Name	Health
Surname	Status – Client, Prospect, Deceased, Archived
Address	Employment Status
Date of Birth	Income
Gender	Politically Exposed
Lifestyle Assets	Risk profile – against all entities, Date Risk Profile completed (n/a risk only clients)
Liabilities	AML Date
FSG Date History	
Portfolio – IPS – If investment is scoped	
Datafeeds connected where applicable	Assets against each owner eg Individual or Entity receiving advice. Value, units or holdings. Managed of unmanaged, date of inception

Define your Min. Data Standards

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Insurance – if insurance is scoped	
Policy Type	Premium Amount
Status (In force, Lapse, cancelled, existing)	Anniversary / renewal date
Advice Documents – All client and entities	
SOA drafts, working papers, research relating to advice	ROA – file notes, email , documents
Signed ATP	Review Reports
OSA, FDS , Renewal (if applicable) History loaded of current and previous OSA	Was the review completed? If not connect to service benchmark
Application to support advice	AML check and documentation
	Letter of engagement
File notes	
Meeting	Phone Calls
No change	Emails
ROA's	Complaint
Digital recording	
Revenue	
Commpay mapping	Xeppo mapping (where applicable)
Invoices provided to client	
Entities – if applicable	
Investment strategy SMSF	Company – directors
SMSF details – trustees, beneficiaries, copy of trust deed/date	Trust details – Trustee, beneficiaries
Review (client on ongoing service arrangements)	

Requirement to use OSA wizard to populate services/fields	OSA Dates
Renewal notices dates and responses	FDS Date history
Requirement for each review where client isn't coming in and adviser needs to send out review report, we need to demonstrate there are no significant changes in their circumstances	

System Review

System Review

- Minimum data standards and the systems to support these are defined by Madison

- Your systems should also support your data monitoring and reporting requirements.

- Key Considerations

  - How easy is it to report on your current data?
  - Would you be able to build a report that gives you a snapshot of your business and key risk indicators?
  - Are you reliant on a specific individual in your business to perform these tasks?
  - Do you need to be an Xplan or Excel champion?

AFSL Tech Stack

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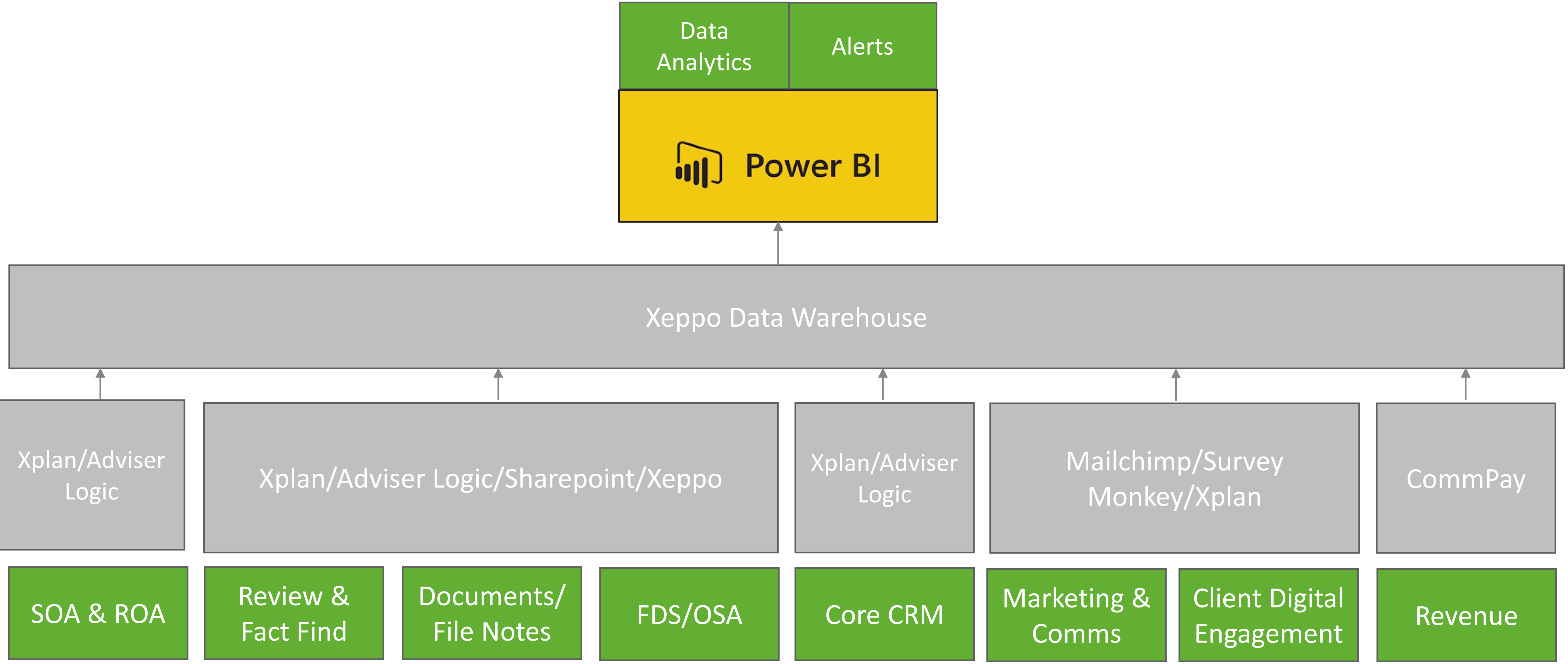

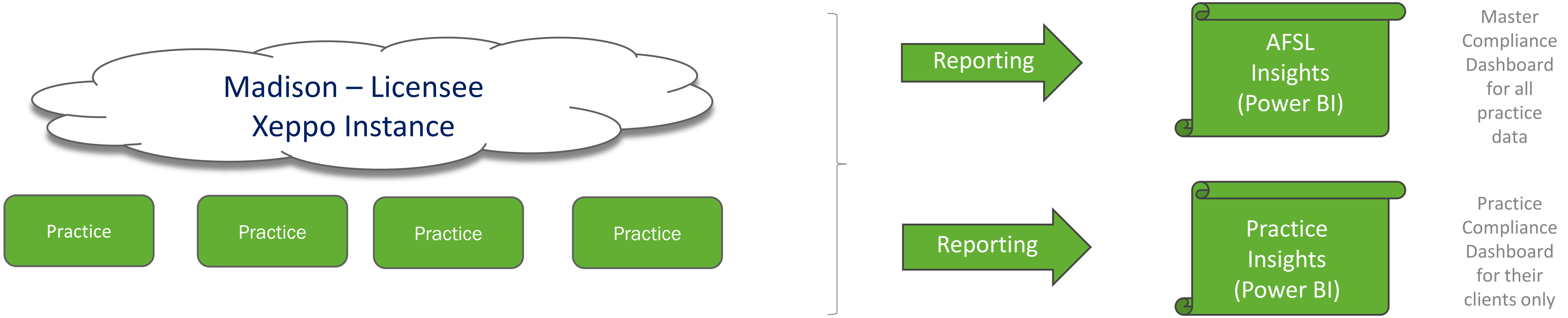

General Client Details

Xplan	Xeppo
Entity ID	Code/Client ID
Entity Name	Name
First Name	First Name
Second Name	Middle Name
Surname	Last Name
Partner Entity ID	Is Partner
Title	Title
Entity Type	Entity Type
Created Date	Date Became Client
ABN	ABN
Company Number	ACN
Tax File Number	TFN
Salutation	Salutation
Date of Birth	Date of Birth
Industry	Industry
Employment Occupation	Occupation
Smoker	Smoker
Marital Status	Marital Status
Health	Health
Gender	Gender
Referrer Name	Client Referred By
Address Title	Mail Name
Preferred Name	Preferred Name
Is Master	Is Primary Contact
Client Group Name	Client Group Name
Category	Client Category
Investor Risk Profile	Investor Risk Profile
Identity Check Date Expired	AML CTF Expiry Date

Contact Details

Xplan	Xeppo
Contact Details	
Type	Contact Type
Value	Value
Preferred	Preferred
Addresses	
Type	Type
Street	Line 1
Suburb	Suburb
State	State
Postcode	Postcode
Country	Country
Preferred	Preferred
Notes	Notes
Key Firm Contacts	
Client Adviser	Client Adviser

Dependants

Xplan	Xeppo
Title	Title
First Name	First Name
Surname	Last Name
Relation	Relationship
Date of Birth	Date of Birth
Gender	Gender
Financial Dependant	Financial Dependant
Dependant Until Age	Dependant until Age
Age	Age

Note: *Client Groups – only the Unique Client Groups data source is exported out of Xplan. Entities that exist in more than one client group in Xplan will only be recorded in one unique client group in the report.*

Assets

Xplan	Xeppo
Type	Asset Type
Asset Type	Asset Category
Owner List	Owner List
Current Value	Asset Value
Description	Asset Name
Acquisition Date	Acquired
Disposal Date	Disposal Date
Valuation Date	Valuation Date
Ownership	Ownership

Portfolio (Holdings)

Xplan	Xeppo
Position ID	Holdings ID
Portfolio ID	Portfolio ID
Security Description	Asset Name
Exchange	Exchange
Under Management	Is Under Management
Valuation Price	Valuation Price
Value	Value
Asset Class	Asset Class
Subfund Name	Subfund Description
Quantity	Units
Security Code	Asset Code
Entity Name	Portfolio Name
Under Management	Is Under Management

Compliance/FDS

Xplan	Xeppo
FSG Version	FSG Current Version
FSG Version Date	FSG Current Version Date
Disclosure Statement Required	FDS Required
Next Disclosure Statement Date	Next FDS Date
Opt In Required	Opt In Required
Opt In Status	Opt In Status
Next Opt In Date	Next Opt In Date
Opt In Subject to Grandfathering	Opt In Subject to Grandfathering
Renewal Notice Sent Date	Renewal Notice Sent Date
Fee Termination Date	Fee Termination Date
Agreed to Ongoing Fee	Agreed to Ongoing Fee
Agreement Signed Date	Agreement Signed Date

Liabilities

Xplan	Xeppo
Type	Liability Type
Owner List	Owner List
Outstanding Balance	Amount Owing
Package Product Name	Liability Name
Loan Type	Liability Category
Repayment Amount	Repayment
Repayment Frequency	Frequency
Start Date	Start Date
End Date	End Date
Ownership	Ownership

Insurance

Xplan	Xeppo
Underwriter	Provider
Policy Number	Policy Number
Plan Name	Product Name
Policy Status	Issue Status
Policy Owner/s	Policy Owner/s
Benefit Premium	Premium
Premium Frequency	Frequency
Life Sum Insured	Life Sum Insured
TPD Sum Insured	TPD Sum Insured
Trauma Sum Insured	Trauma Sum Insured
Business Expense Benefit Amount	Business Exp Benefit
Income Protection Benefit Amount	Income Protection Benefit
Start Date	Policy Start Date
Next Review Date	Next Review Date
Values Last Updated	Values Last Updated

Microsoft Power BI Pro for Data Review - Insights

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Introduction to Power BI

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Our Insight reports are developed in Microsoft Power BI. To make the most of these reports, take the time to understand the basics of Power BI.

There is a wealth of additional training material available online, just google it!

Standard Microsoft Documentation	Related Link
Quick overview of Power BI This will show you all the key features and how you can really maximise your use of the tool	https://docs.microsoft.com/en-au/power-bi/consumer/end-user-reading-view
Using filters	https://docs.microsoft.com/en-au/power-bi/consumer/end-user-report-filter
Visual interactions.	https://docs.microsoft.com/en-au/power-bi/consumer/end-user-interactions
Setting alerts Use the Practice Insights Dashboard to set proactive alerts warning when KRI's exceed your min. limits	https://vimeo.com/434260732/e06159f76e

Standard Warnings (left hand panel)

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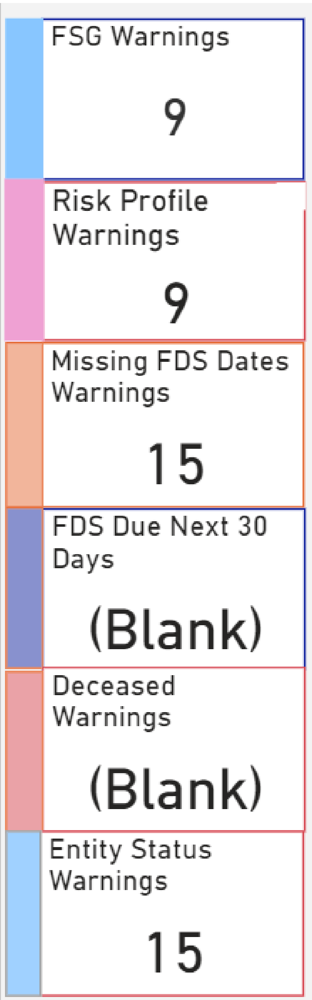
Note: These warnings relate to standard Xplan/CommPay advice and revenue fields. The resulting data is reportable on the basis you have both systems in place.



Indicator	Description	Why do I need this?	Actionable items
FSG Warnings	Counts Active Clients (Primary) who have blank FSG date.	For proper record keeping you should record an FSG issued date as well as latest version number. This is a compliance and regulatory requirement.	Update FSG date and version in Xplan against each client.
Risk Profile Warnings	Counts active Primary clients who do not have a risk profile against their record in Xplan.	It is critical that for any clients to whom you are providing investment advice, you have a risk profile on their file and to ensure they are invested correctly within their risk profile. This will also assist with your audit requirements.	Analyse all clients with FUA and update risk profile against each client in Xplan.
Missing FDS Dates Warnings	Counts any active clients who do not have a “Next FDS Date” on their file who have paid FDS type fees this YTD Only counts those that are a primary contact and you have receipted fees from them in the last 12 months.	It is important to have correct FDS dates set against the client to ensure you have an alert for when they are next due and to avoid a manual process. ASIC Report 499 highlighted the importance of meeting Fee for Service obligations to ensure your clients are adequately informed and for the practice to avoid potential financial and legal ramifications.	Ensure all clients are mapped in CommPay. Update “Next FDS Date "field in Xplan against each identified client. Look at alternate solutions for managing FDS such as the Opex FDS App
FDS Due Next 30 days	Highlights clients who have a “Next FDS Date” in the next 30 days.	To ensure you meet your regulatory obligations regarding the issuance of FDS’ withing timeframes. Protect your AFSL	Ensure your FDS process is operating in advance of when FDS’ are due
Deceased Warnings	Any clients who have an “Entity Status” of Deceased and paid fees YTD.	The authority to be paid advice fees ceases on the death of a client, this section highlights any instances where fees continue to be paid and need to be turned off/refunded	Analyse each client shown, turn off fees, refund fees where required and negotiate new fee structure with the Estate
Entity Status Warnings	Counts the number of Clients who have paid fees this year and have an entity status set in XPLAN that indicates they are not active	Important that clients that are paying fees are correctly marked with an active type Entity Status. This report and your general use of XPLAN depends on accurate settings	Review the client and update Entity Status in XPLAN accordingly.

Document & Activity KRI's (right hand panel)

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Indicator	Description	Why do I need this?	Actionable items
SOAs last 30 days	This counts the number of SOA's in the Xeppo Documents App that were created/updated in the last 30 days.	It is useful to note the number of SOA's/ROAs to correlate with advice generation occurring. This is a good monitoring tool for actual advice that is presented to clients. Enables the practice to analyse activity against revenue in similar periods. Disclosure count should be closely correlated with advice generated.	Review # of advice documents generated and compare with revenue generated over specific periods to understand correlation between activity and advice outcomes. Include as part of your employee framework for managing KPI's by measuring activities and outcomes. Review disclosure count to ensure it is in line with advice documents filed.
ROA's last 30 days	Reports on number of ROA's in ROA nominated folder within Xeppo data warehouse.		
Disclosures last 30 days	*Counts the number of disclosure documents filed in the Disclosure folder in Xeppo.*		
Activity last 30 days	Counts specific file notes/tasks in nominated folders.		
Clients without SOA's	This reports on any active clients that don't have any SOA documents on file against them.	Ensure adequate record keeping for all active clients.	Review individual clients and attach documents where held. Review whether the clients are still active and take action on fees where applicable.
ROAs without SOAs	**Counts any clients have one or more ROAs but no SOAs on file**	ROA's require a current SOA on file.	Review clients to ensure they have a current SOA on file.

Note:

- These items depend on documents and activities being collected in the warehouse. otherwise it will report "(Blank)".
- The existence of an SOA is determined by there being the existence of a file note with a subtype of "SOA"
- The existence of an ROA is determined by there being the existence of a file note with a subtype of "ROA"

Data Review – The Basics

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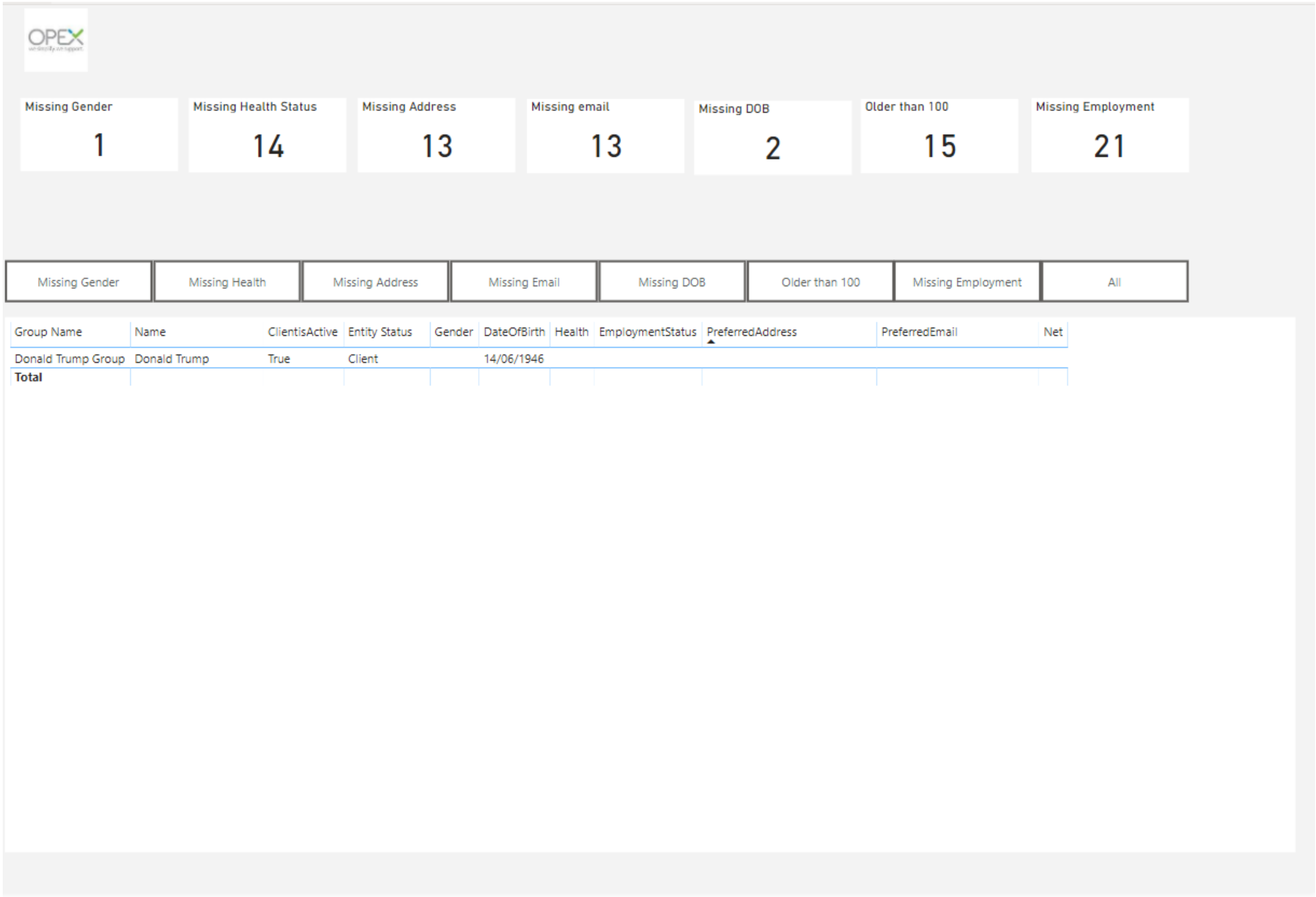
As an example the following dashboard (Practice Insights) is calling out basic data exceptions

- Missing Gender
- Missing DOB
- Older than 100 (keying issue?)
- Missing address
- Missing email



- You will be surprised how many you likely have with basic data issues

Data Review - Holdings

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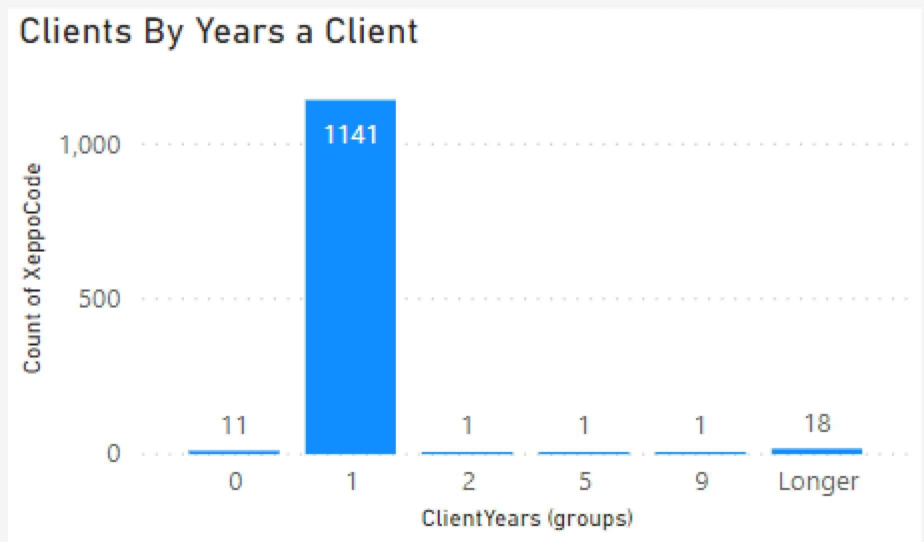
- Do you have clients exposed to aggressive asset classes that are older?

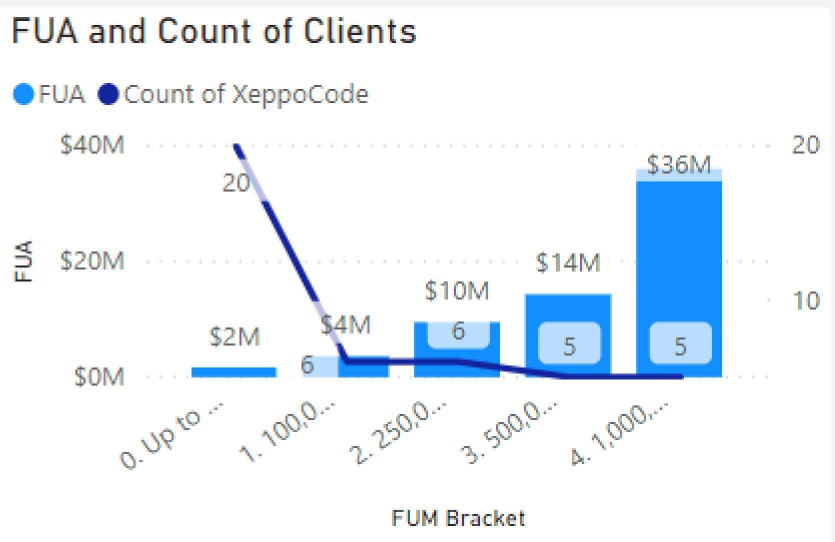
FUA By Age Bracket By Asset Class

Age Bracket (From)		Blended	Domestic Cash	Domestic Equity	Domestic Fixed Interest	Domestic Property	International Equity	International Property	Other	**Total**
-1		$423,538	$5,948,594	$9,299,933	$15,793,151	$19,300,323	$5,054,626	$6,065,317	$2,000,000	**$63,885,481**
	$830,670									**$830,670**
25				$4,506		$350,000				**$354,506**
35				$58,654	$29,210					**$87,864**
45		$19,110		$16,722						**$35,832**
Total	**$830,670**	**$442,648**	**$5,948,594**	**$9,379,815**	**$15,822,360**	**$19,650,323**	**$5,054,626**	**$6,065,317**	**$2,000,000**	**$65,194,353**

Data Review – Clients & Holdings

- Assess any areas of concentration risk and FUA movement over time





Data Review – Revenue Analysis

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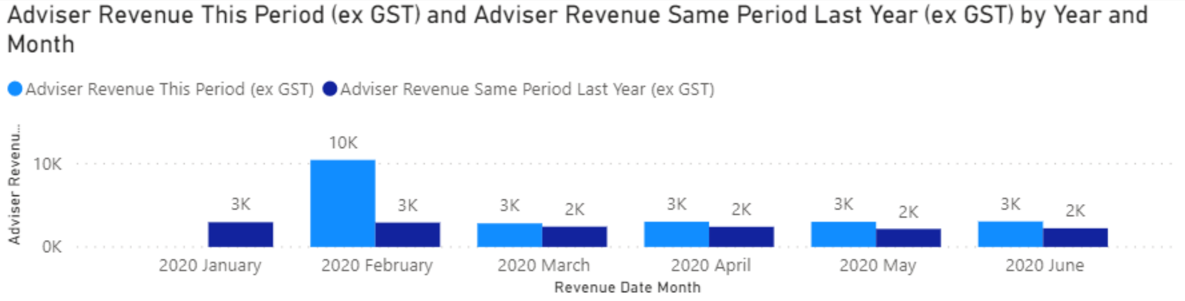
- Ability to drill down into revenue per provider, per adviser.
- Review revenue types per adviser over same time last year overlayed with FUA

22,410.55	22,410.55	(Blank)	32.27%
Adviser Share (ex GST)	Net	AFSL Share (inc GST)	% Change

1/01/2020 – 30/06/2020



Provider	Adviser Revenue This Period (ex GST)	Adviser Revenue Same Period Last Year (ex GST)
BT Panorama	529.30	2,370.39
BT Portfolio Services	18,159.60	10,087.54
IOOF Investment Management Limited	144.75	
MLC Limited		1,575.00
Total	**22,410.55**	**15,179.29**

Practice Group	Adviser Revenue This Period (ex GST)	Adviser Revenue Same Period Last Year (ex GST)	FUA	# Groups	Avg Revenue per Group	FUA Per Group
Insights Practice	**13,656.41**	**1,731.65**	**$947,742**	**5**	**2,731.28**	**189,548.37**
Bill Stokes Group	10,425.19	523.57	$836,560	1	10,425.19	836,560.00
Lillian Voss Group	3,231.22			1	3,231.22	
Jared Test Group				1		
Randy Marsh Group				1		
Rory Pedal Group		1,208.08	$111,182	1		111,181.86
Demo Practice	**8,488.54**	**13,447.64**	**$479,988**	**5**	**1,697.71**	**95,997.63**
	265.60		**$217,955**	**5**	**53.12**	**43,591.00**
Total	**22,410.55**	**15,179.29**	**$1,645,685**	**10**	**2,241.06**	**164,568.50**

Main Revenue	Adviser Revenue This Period (ex GST)	Adviser Revenue Same Period Last Year (ex GST)
New Business	**7,431.22**	
First Year Revenue	7,431.22	
On-Going	**14,979.33**	**15,179.29**
Adviser Service Fee	14,706.20	14,032.93
Renewal Revenue	272.18	1,146.36
Trail	0.95	
Total	**22,410.55**	**15,179.29**

Data Review – Revenue Analysis

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- Ability to analyse variance and look for potential issues with revenue trends

Revenue by Practice By Adviser By Client Group (highlights negative variations)

Year	2019							2020						Total
Practice Group	July	August	September	October	November	December	Total	February	March	April	May	June	Total	
⊟								53.12	53.12	53.12	53.12	53.12	265.60	265.60
⊟ **David Koch**								53.12	53.12	53.12	53.12	53.12	265.60	265.60
Lillian Voss Group								53.12	53.12	53.12	53.12	53.12	265.60	265.60
⊟ **Demo Practice**	2,231.50	1,629.56	1,892.06	1,689.75	1,836.65	1,945.11	11,224.63	5,024.02	847.62	843.88	900.35	872.67	8,488.54	19,713.17
⊟ **David Koch**	2,231.50	1,629.56	1,892.06	1,689.75	1,836.65	1,945.11	11,224.63	5,024.02	847.62	843.88	900.35	872.67	8,488.54	19,713.17
Lillian Voss Group								4,200.00	126.58	178.35	172.60	178.35	4,855.88	4,855.88
Robert Biggles Group	877.28	231.77	494.27	335.53	373.17	241.26	2,553.28	516.45	439.35	487.18	555.15	515.97	2,514.10	5,067.38
Rory Pedal Group	21.97	21.97	21.97	21.97	26.12	26.12	140.12							140.12
Thomas Ford Group	1,332.25	1,375.82	1,375.82	1,332.25	1,437.36	1,677.73	8,531.23	307.57	281.69	178.35	172.60	178.35	1,118.56	9,649.79
⊟ **Insights Practice**	314.03	324.08	324.08	316.03	326.08	402.33	2,006.63	5,371.48	1,933.16	2,140.26	2,071.25	2,140.26	13,656.41	15,663.04
⊞ **David Koch**	314.03	324.08	324.08	316.03	326.08	402.33	2,006.63	5,371.48	1,933.16	2,140.26	2,071.25	2,140.26	13,656.41	15,663.04
Total	2,545.53	1,953.64	2,216.14	2,005.78	2,162.73	2,347.44	13,231.26	10,448.62	2,833.90	3,037.26	3,024.72	3,066.05	22,410.55	35,641.81

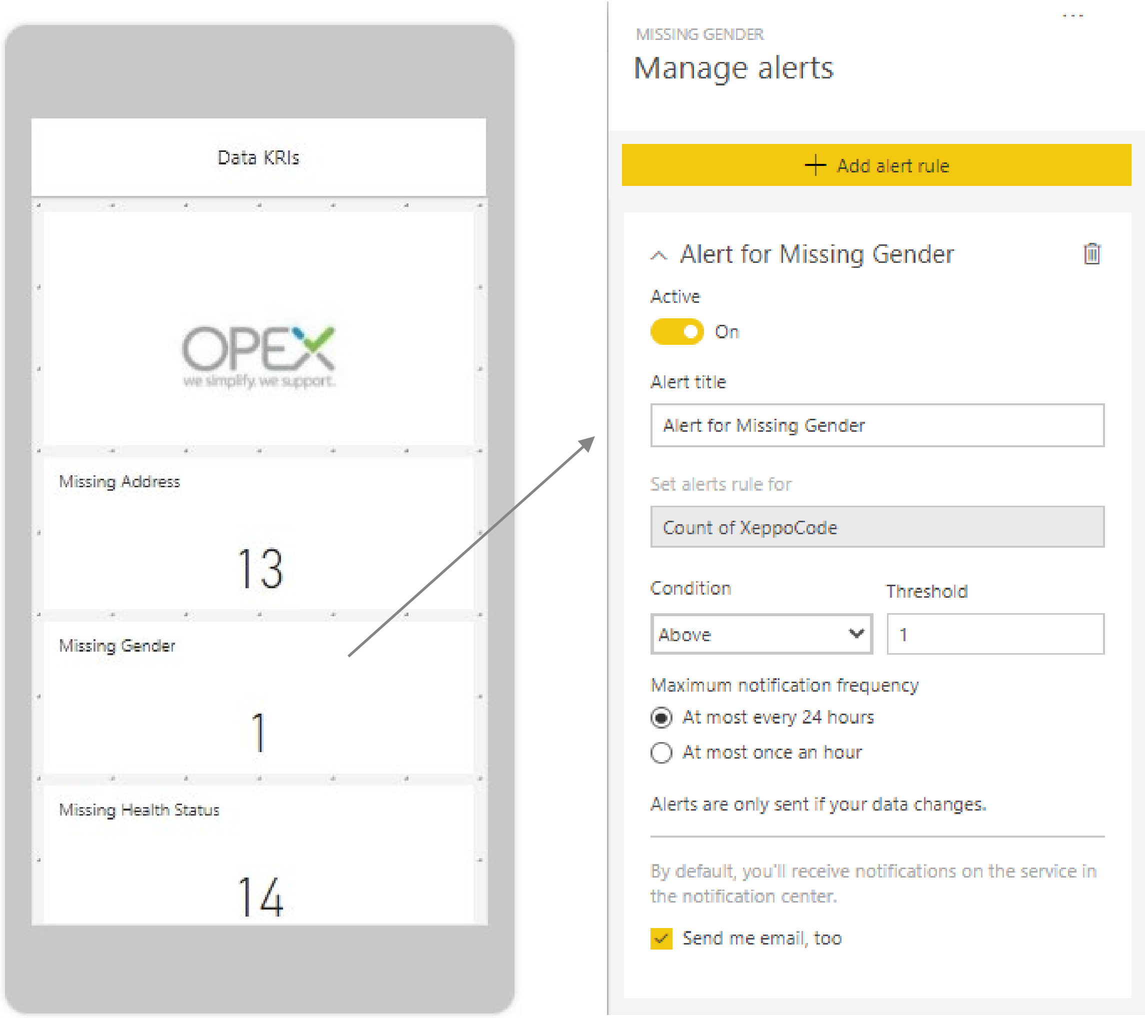
Drill on Rows

Month by Month Variation by Main Revenue by Revenue Type

Year	2019						2020					
Main Revenue	July	August	September	October	November	December	January	February	March	April	May	June
⊟ **On-Going**	169.20	-465.63	262.50	-210.36	156.95	184.71	-2,347.44	3,017.40	-183.50	203.36	-12.54	41.33
Adviser Service Fee	203.13	-465.63	262.50	-212.36	54.28	202.82	-2,147.54	3,017.40	-183.50	149.86	-96.20	96.02
Renewal Revenue	-33.93	0.00	0.00	2.00	102.67	-18.11	-199.90			53.12	83.67	-54.52
Trail										0.38	-0.01	-0.17
⊟ **New Business**	126.26	-126.26						7,431.22	-7,431.22			
First Year Revenue	126.26	-126.26						7,431.22	-7,431.22			
Total	295.46	-591.89	262.50	-210.36	156.95	184.71	-2,347.44	10,448.62	-7,614.72	203.36	-12.54	41.33

Actively monitor data

- Practice Insights has a number of powerful capabilities
    - Phone App for easy access
    - Alerts



Benefits of the dashboard

Role Type	Value of the Dashboard
Adviser	Will provide data across key risk areas to enable the you to manage regulatory obligations now, and in the future.
	Can connect data from all other software to give a holistic view of the client
	Overlay sum insured vs premium
	Look at fee trending month/month or year/year
	Easily see revenue per provider
	Have a dashboard to show you clients that have 'red flags' across key risk indicators, and ability to clean up the data
	Can view revenue data with FUA overlay
	Provide important management information at a Revenue and FUA level to enable prompt attention to any large movements and to manage performance for client facing employees across KPI's
	It will ensure appropriate advice documentation is provided to clients

Benefits of the dashboard

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Role Type	Value of the Dashboard
Administrator	Won’t need to view multiple dashboards
	Won’t need to run numerous excel reports
	Won’t need to overlay numerous excel reports together to get the data needed

Sign-Up Process

Getting started:

1. Note that as a first step you will need to subscribe to a Microsoft Power BI Pro License (*note: this is in addition to your Opex subscription and paid via your Office 365 subscription*):
    - https://powerbi.microsoft.com/en-us/power-bi-pro/

2. You will then need to subscribe to the Opex Practice Insights solution via a ticket to the support desk support@opexconsulting.com.au

Introductory Videos (click to watch)

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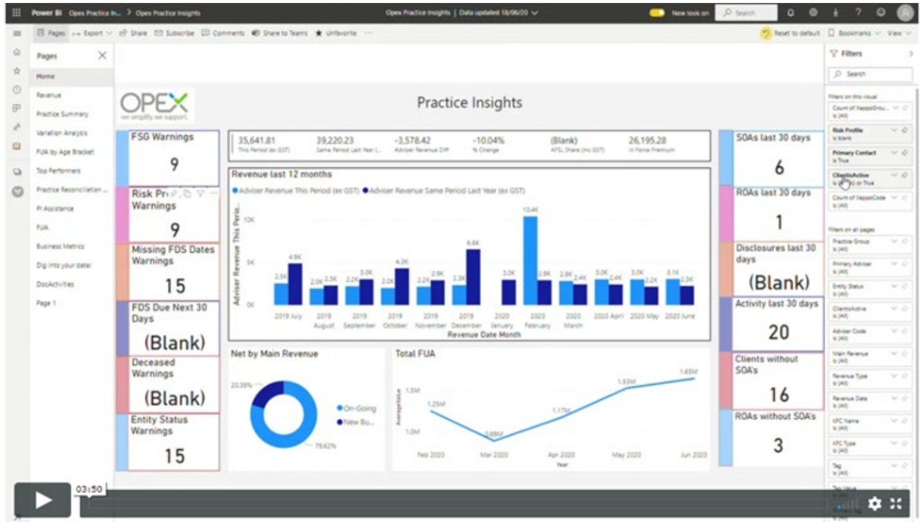
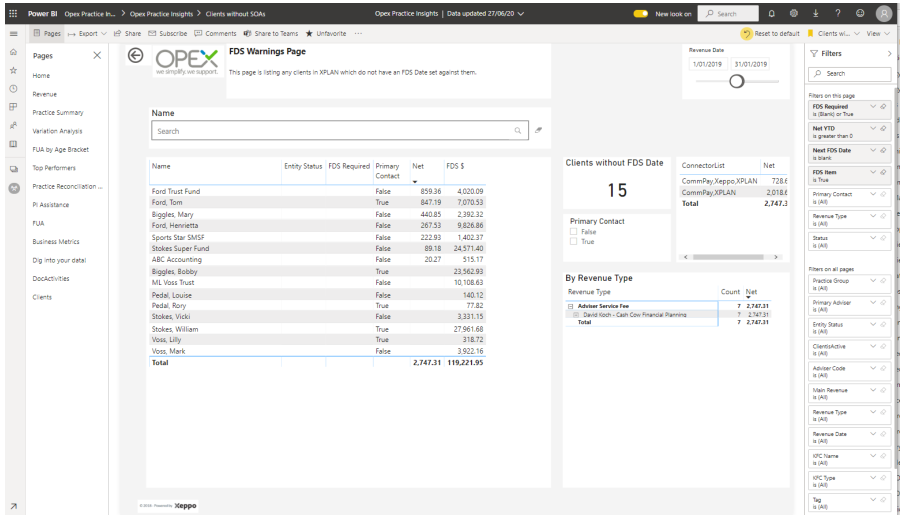
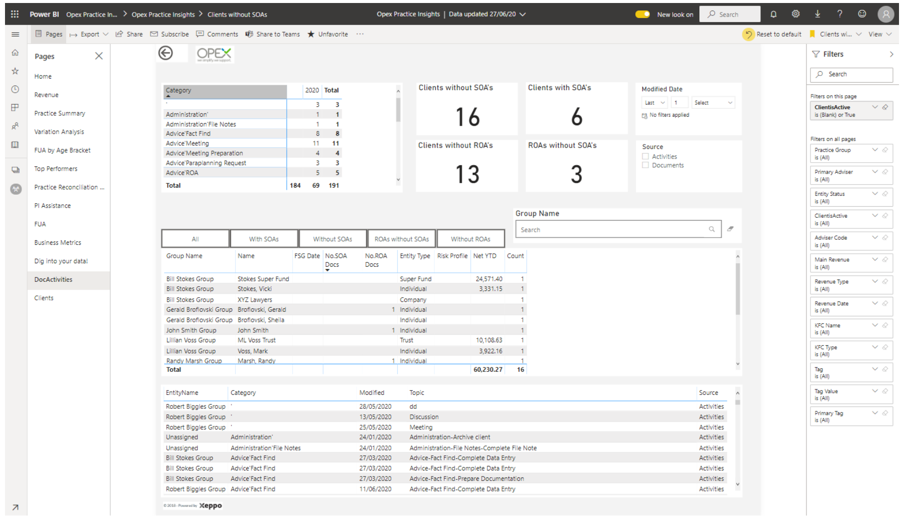
Basics and overview



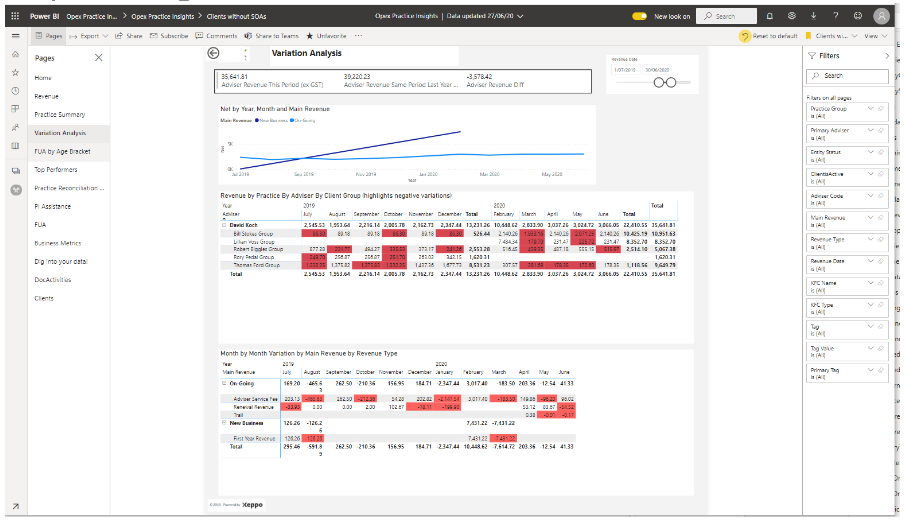
Left hand KRI's



Right hand KRI's



Report Pages



Introductory Videos (click to watch)

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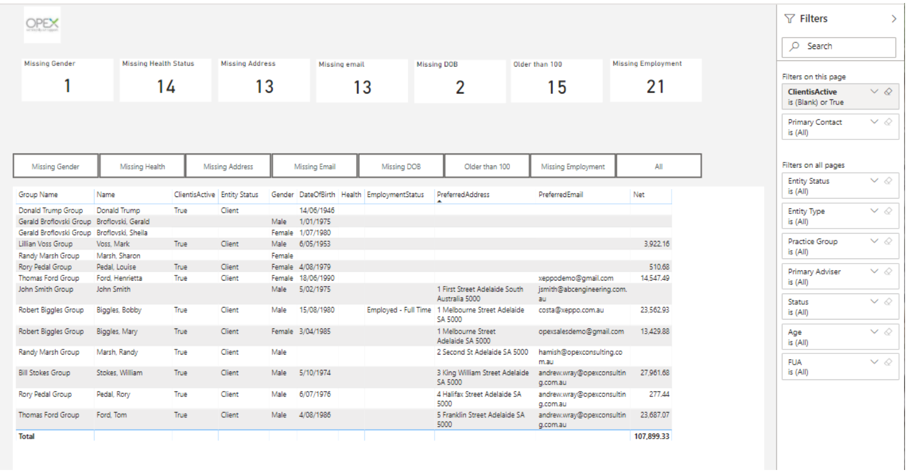
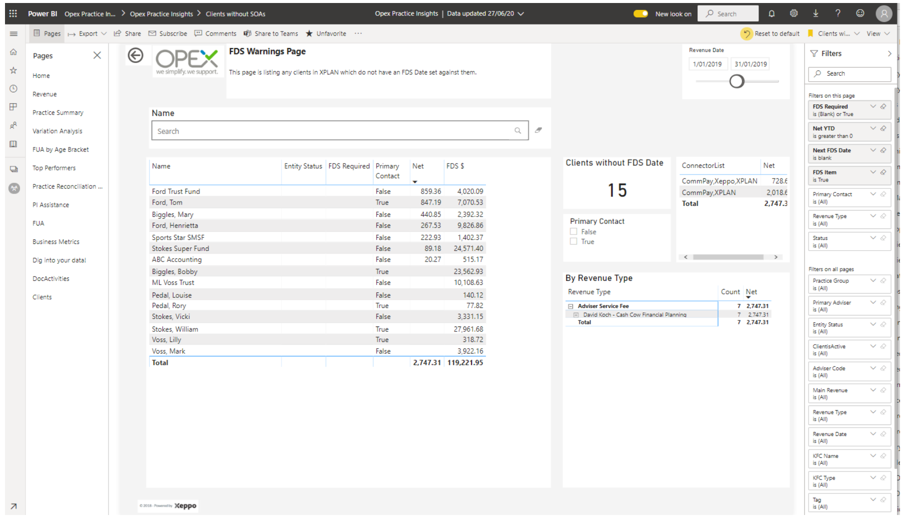
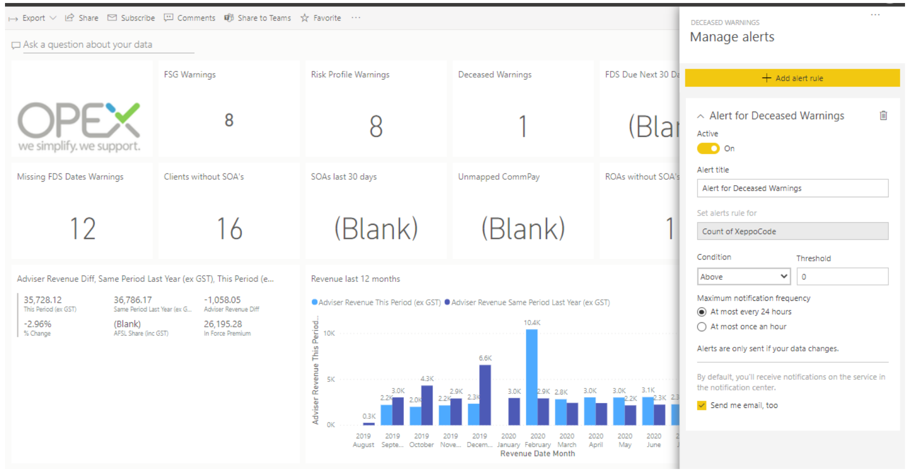
Data Insights overview



Dashboards Overview



Using Power BI Alerts (no audio)



Important Settings

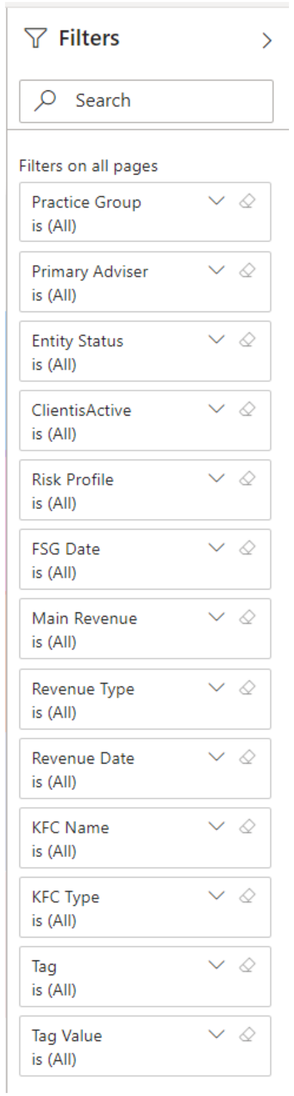
There are settings which will impact how key elements of the reports behave, most importantly Report filters available on the righthand side of the report.

Term / Explanation	Your Setting
Active Client Relates to which XPLAN Entity Status values are defined to indicate an active client. Is used widely across the report when filtering “active clients”	Client, Group Plan Members
FDS Main Types In conjunction with “FDS Revenue Types” parameter this list determines which commission transactions are applicable when determining FDS related fees paid by your clients	Client Fees, On-Going
FDS Revenue Types As per previous point	
Practice Specific Xeppo practice (data warehouse) the report obtains data from.	
Preferred KFC Type Sets “Primary Adviser” item from list of practice contacts from XPLAN and other sources.	Client Adviser
Primary Tag Sets “Practice Group” item from available Tags from Xeppo .	Client User Group (XPLAN Groups)
Tag Name Used in some visuals for grouping in revenue reporting..	XPLAN Category

Filters (All pages)

we simplify. we support.

To assist we look to outline the primary filters available on all pages.



Filter	Explanation	Usage
Practice Group	Groups that are included in the report.	Limit to just one group to see their insights only. *For Practice Insights this list may be limited to just your practice.*
Primary Adviser	List of Primary Advisers in the report.	Filter to just a specific or set of Advisers.
Entity Status	Originates from XPLAN Entity Status.	Use this to just focus on a specific set of Clients. For example "Deceased"
ClientisActive	Using the "Active Entity Status list" report parameter (see previous page), if the clients Entity Status is in this list, the client is considered Active.	Filter list to just Active clients.
Risk Profile	Risk Profile as defined in XPLAN (or Xeppo)	Filter list to clients in a specific Risk Profile
FSG Date	Current FSG date as recorded in XPLAN against the client.	Filter clients within a specific FDS Date Range, or use "Relative" to limit in (say) the next 60 days.
Main Revenue	Main revenue category for all Commission transactions. Impacts revenue visuals only.	Filter to just revenue relating to "Client Fees"
Revenue Type	Classification of all commission transactions based on revenue types set up in CommPay. Impacts revenue visuals only.	Filter revenue to just a specific type of revenue. Best used in conjunction with Main Revenue.
KFC Name	Name of Key Firm Contacts within your client base	Filter to a specific Adviser name in your practice.
KFC Type	Key Firm Contact types available in your practice	Filter clients/revenue to a specific type. Best used in conjunction with KFC Name
Tag	List of available reporting categories in the model. This includes "Entity Status", "XPLAN Category", and more.	Use XPLAN Category to filter by a specific client segment as defined in XPLAN.
Tag Value	Using the Tag filter, then select the applicable values for that Tag	Select Tag of "Entity Status", then set this to "Deceased".

The FDS App

What is it? How to use it