Adviser Business Revenue Strategy

The challenges and the strategies being deployed to build adviser autonomy and resilience

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V9 prepared 3 August 2022

Chatswood CONSULTING LIMITED Financial Services Management Consulting

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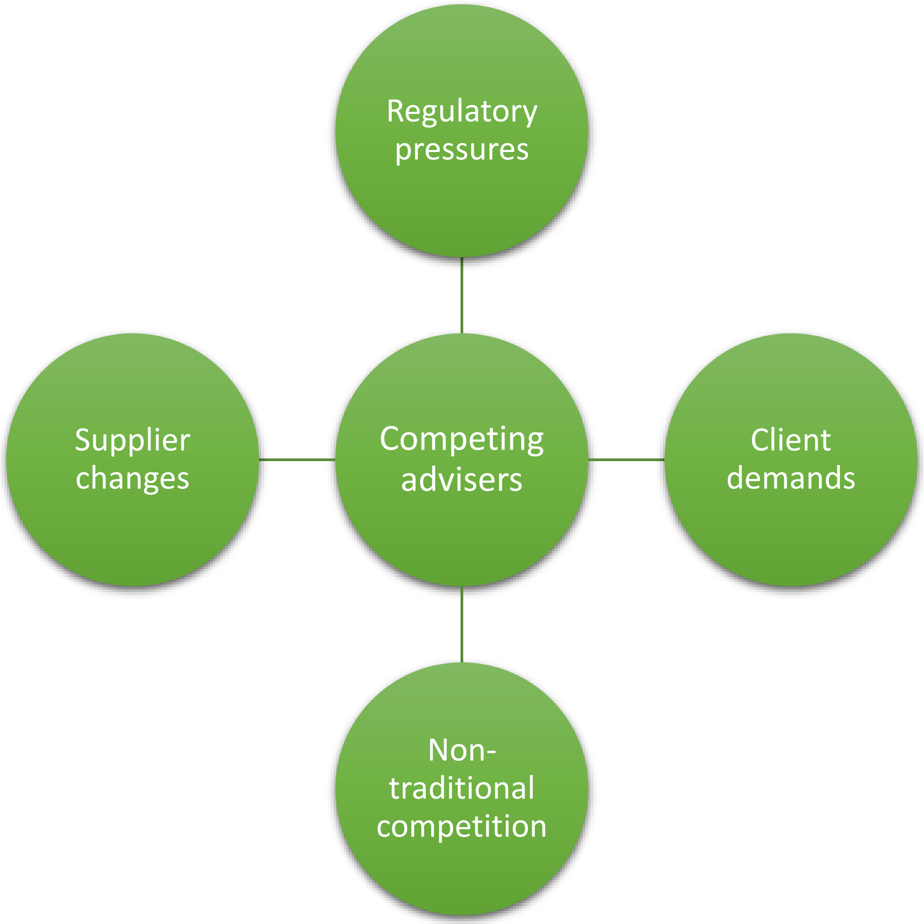
Revenue strategy concerns – why review?

The shifting sands of regulatory change present challenges and opportunities for new and existing advice model strategies to flourish or perish.



There are challenges.

Financial Markets (Conduct of Institutions) Amendment Bill – known as 'Cofi' – has been passed into law. Even before that its impacts were felt. What we now know is that two major consultations will come during the balance of the year.

One of those is all about incentives (that includes the role of commissions). Cofi will make the FMA the conduct regulator for the life insurance sector. It will also enable them to set regulations which could limit commissions and other incentives.

Commentary on the industry from financial planners, some regulators, and consumer advocates regularly call for limits on commissions, or even a total ban. Given that our disclosure regime has only just come into force, it seems that some have pre-judged it.

Chatswood Consulting advocates that commission to continue as a revenue option for financial advice businesses – yet ignoring the opportunities presented by other models would also be myopic. Some restrictions could come.

This topic explores the area of business model viability - how commercially successful enterprises, and their models, align with delivering great customer outcomes over time. Which models will thrive? Which will struggle? This topic sets out some case studies from advice business models overseas and locally, and their approach to creating value.

We cover issues such as, business model, cost-to-serve, range of services, models such as commissions, contingent fees, one-off fees, service fees, and subscription models, in addition connecting these to how value is generated within the advice business and how that is recognised by the market.

About Chatswood

Chatswood Consulting Limited, is focused on the life, health, and living insurance sector. Russell Hutchinson is its founder, he is also a founder and director of Quality Product Research the company that runs www.quotemonster.co.nz.

Through extensive domain knowledge of the marketing challenges for life and health insurance lines of business Chatswood offers specialist management consulting business for insurers and larger adviser businesses. We believe that good decisions are built on good information and good options. Our work includes extensive industry research, product development, advice process, digital projects, and adviser client base sales.

We publish our work regularly on industry issues at www.goodreturns.co.nz, in Asset magazine, and at www.Chatswood.co.nz on personal insurance products and wider financial services sector issues. Chatswood Consulting also owns Quality Product Research which serves thousands of financial advisers with comparison quotes and provides insurance product comparative research to more than 850 advisers at www.quotemonster.co.nz

Disclosure: our stake in business model decisions

At Chatswood and Quality Product Research we too must consider the implications of business model selection: how we charge our clients, what work we give away, and what we charge for, and in what ways, are constant questions for us and our team. The subject is fascinating and there is a lot at stake. We have a lot at stake with so many advisers using our services – we want you all to have strong, thriving, advice businesses!

The best decisions are underpinned by quality research

At Chatswood we like to operate from a basis of knowledge. Intuition, inspiration, and imagination are great tools of creativity, but first we like to anchor our understanding in what is really happening.

There are lots of good questions about revenue strategy. We suggest you consider the following. You may even want to write down at this point some of your own starting assumptions. If you can, quickly jot down your immediate beliefs about the following questions:

- What proportion of insurance-focused financial advice businesses are commission only in revenue approach?
- What do you think the typical hourly rate an insurance-focused financial adviser would quote?
- What do you think the average cost for a personal insurance plan might be if a fee were charged?
- What about the cost for a business insurance plan?
- What is happening overseas?
- Is reliance on one revenue model alone too much of a risk?
- What options does an advice business have to diversify away from this risk?

Our intention is to provide you with enough information to start to formulate the right answers for your advice business. The answers are not one-size-fits-all. Revenue strategy choices should be that – a choice – not prescribed. What may work for one adviser may be too difficult for another to implement, or not match their business model. We also want our ideas about this subject to be on a firm factual footing. So, to inform the discussion of revenue strategy, Chatswood undertook original research:

- We examined and digitised the contents of more than 600 financial advice provider public disclosure documents during June 2022
- We combined that with secondary research into the remuneration approaches offered in countries around the world
- We reviewed in detail some of the ground-breaking experiments in charging for advice being undertaken by advice businesses here in New Zealand

Advice has a great future

I absolutely, passionately, believe in advice. What you do is important. There are three great reasons why advice has a big future.

1. **Complexity**: modern life is the most complex that humans have ever known. That includes our families, careers, hobbies, health, and, more than most, our financial lives. Insurance products and financial advice regulation make life complicated for advisers, but even more so for our clients.

2. **Longevity**: today people live longer and that increases the complexity of their financial lives – and their needs for insurance – more than ever. In the 1950s there truly was a 'life insurance' industry. Today we are much more a 'living insurance' industry, which is more difficult. Those longer lives mean clients are more likely to have health problems, and more likely to have complicated lives with multiple careers, relationships, and dependents to worry about.

3. **Incomes**: compared to previous generations, this one earns more and specialises more. The DIY projects my grandparents and parents thought routine are typically outsourced by most today's consumers. Advisers in all sectors are in demand. The same goes for financial advice, too.

Today more and more people employ a specialist for all sorts of professional services. People hire specialists in all sorts of fields. Only the super-rich used to have personal trainers, nutritionists, lawyers, accountants, therapists, architects, or even, get financial planning assistance. Today it is common for most people to get that sort of advice.

Getting advice – especially from a well-informed professional giving you the full benefit of their experience – is a valuable experience and people like to have it.

The challenge is getting paid properly for giving the advice.

Fortunately, many sectors, and even many financial advisers are exploring this challenge with innovation and creativity.

International comparison

Australia

Has low limits to upfront commissions (roughly, 60% upfront with a 20% trail). This means that fixed fees for planning services - including a review of your insurance - are now much more common. These fees can be high. Where this is part of a wider financial planning services including superannuation planning it is common for this fee to run up to around five thousand dollars, much more than our survey of disclosure statements revealed for New Zealand financial advisers.

There is currently great concern in Australia that regulatory demands, recent changes to the education requirements, plus restrictions on commissions, are driving up the costs of advice to the point where middle-income clients cannot afford advice.

This connects strongly to concerns about advisers leaving the financial sector, and the need for more digital advice to reduce the cost of advice delivery. We think it a shame that the effect of many reforms in Australia appear to be to reduce consumer access to financial advisers – who have a great reputation for good consumer outcomes compared to purchasing direct.

United Kingdom

While it remains common for your insurance adviser to receive an upfront commission, that tends to be lower than it is here at about 150% of annual premium. On the other hand, renewal commissions are similar. This appears to be the dominant remuneration model – but there is good evidence of fee-charging and other approaches being used to compliment commissions.

High standards for quality of advice plus aggressive competition from direct and digital channels mean that advisers tend to cater for about the top third of income earners. Integrated advice businesses provide investment (mainly pensions), mortgage, and insurance advice. Where investment advice is given, fees are typically charged. A fixed fee for certain types of advice engagement and a percentage of assets under advice for review work is common, just as it is here. It is a large, competitive, market with a complex pensions environment – which helps to educate clients to expect fees to be charged.

Other markets

Some markets, such as the Netherlands have changed to zero upfront commissions.

The business risks inherent in pure commission models

There are substantial risks inherent in dependence on a pure commission model. This applies to both the **revenue side** of your business and to the **remuneration for advisers in your employment**.

1. **Revenue tied to product provision** – the losses on advice given where no product is taken up can be considerable. Most advice businesses have simply got used to absorbing these. But should you have to?

2. **Clawbacks** – the losses on advice given when product is not sustained by the client. These can crush early-stage advisers. For employers of advisers, they can wreak cashflow management chaos and deter you from hiring promising newcomers.

3. **Risks of cuts** - lobbying by external groups to cut or ban commission are constant. They will not go away no matter how much we might wish they would. That risk remains real.

4. **Conflicts** – you will employ advisers that will take actions that damage your business because they operate under incentives that sometimes reward poor behaviour – such as risky replacement. Some of those risks have long shadows stretching into the future.

5. **Mismatches with client needs** – you probably already lose money on some very demanding clients and struggle to charge adequately to recover costs, efforts to manage their demands often mean losing the client.

6. **Increasing regulatory costs / requirements** for customer service – renewal commissions are probably not high enough to meet all renewal service expectations right now.

7. **Dependence on product providers** – insurer and adviser interests are not always in perfect alignment. Unilateral changes to remuneration systems and amounts could leave your business exposed.

Informing revenue and remuneration settings: know your costs

Those mismatches between what you get paid in commission and what you need to cover your cost-to-serve can be surprising. If you haven't examined the numbers, I am pleading with you, to undertake a cost-to-serve analysis when you leave here. For any service where results vary substantially – say the difference between writing mortgage cover on 35-year-old and working to reduce costs for a 55-year-old in poor health, you need to examine them separately. If you have never done a cost to serve exercise, this could be a revealing experience.

The steps typically required in a cost-to-serve analysis:

- Identify a single advice area – such as providing a review service
- Allocate time to the activity from different people such as:
  - Adviser time
  - Admin support time
- Allocate expenses to the activity, exclude non-relevant expenses
- Ensure that owner-manager costs are adequately priced (add in a notional salary if they do not take one)
- Allocate relevant direct costs such as the costs for technology, or marketing services specific to the activity being costed
- Sum your costs for this activity and compare those to your actual revenue for the work

It takes effort – and you will find some surprises

Every time I analyse my costs I find issues in my chart of accounts – every time. What this means, of course, is that my business is continuing to change, and reviews reveal the improvements that are needed in collecting and categorising our financial information. That is another one of the benefits of doing these reviews.

Even conducting your analysis on a cash basis can be revealing. However, a more sophisticated approach includes an estimate of the capital value of your business, the cost of capital, and assigns that too to your services. It's not very difficult, and if you are running a larger advice business where employee-advisers work an existing client base, the value of understanding the underlying return on capital issues can be illuminating. Talk to your accountant about how you may do that. The value of extending the exercise in this way is to gain an understanding of where your real economic returns come from, such as:

- the split between capital employed and work done
- the difference in return on different types of advice
- understanding the threshold at which an employed adviser becomes profitable

You will likely find that you may have some losses on some types of work and reasonable profits on others – given your current revenue model.

- **Servicing work when a full in-person review** is done is often not profitable and yet, it is both essential, and a powerful contributor to the business as a whole.
- **A case which turns into a complaint**, or a very lengthy claims consultation is also frequently deeply unprofitable. Avoiding complaints with good systems, therefore has a high return on investment.
- **Lengthy claims** when a client claim with little merit is exploiting your 'free' claims service: you may want to think about whether you should cap and charge rather than offer blank-cheque claims support.

The exciting fact is this: neither your services list nor your revenue model is fixed. Both could change. Examples of changes sparked by business model review:

- **Annual review services changes** – one adviser chose to use of an internal specialist, another started employing more digital help in preparation for reviews.
- **Claims services** – charging for some very complex claims has led more than one adviser to develop a claims-focused business based on fees
- **Insurance planning service** – we know of several businesses that charge for insurance planning services. They now happily review other adviser's clients. In some cases, the adviser receiving no servicing commission makes much more from the client that the adviser on record.
- **Decisions to cease providing certain types of advice.**

Revenue and remuneration strategies: the second level impact

Pure commission models might be applicable for a majority of your revenue – but is it the right strategy for remunerating your advisers?

Incentives: when designing commission models insurers think about the incentives they want to set up. Do you want your employed advisers to be following the same incentives? Or do you have slightly different goals?

The single largest thing an insurer is saying is ‘find me a new client please’ with a high upfront commission. That absolutely works if your new adviser is charged with finding new clients too. But sometimes they aren’t. Let’s say you have built up a large client base over the early years of your work as an adviser and now you are hiring someone to pick up a lot of the annual review work and referrals you do. Is a high upfront payment the right mechanism for this?

The concern that they may end up costing you money through risky new cases with lapse risk and/or claim risk may be too great. You may sleep better at night knowing that they are on a base-plus package.

The business model: stakeholder needs

Customer needs

Having said that, I also, like you, operate a business and need to consider my business model.

A business model review needs to consider

- The client's needs – and what must be done to fulfil those
- The client's ability to pay – and how best to collect the required revenue
- How the client's needs are met by the business – the service, quality, frequency, and costs
- The needs of the business to cover costs, reward and retain staff, and generate fair profits for owners who put their capital at risk

There are clearly dependencies between each of the factors above.

Adviser needs

These are the factors I think count the most in selecting a model:

- Will it fund the service?
- Will we get paid reliably?
- Will it be competitive in the market?
- How much control you have
- The ability to easily administer the system

Our wish for you: business model resilience

Business model resilience is critical, so is selecting the right revenue model to match the service

Investment in the business is vital – sufficient profits must be made to not only meet current demands but create sufficient excess to allow a return on capital invested in improving client services – adding new advice capabilities, better systems, and quality education for advisers and clients. These are the things we want to do, and we are being challenged to do by the FMA.

Clients' needs and business capabilities vary – and it is good that they vary – it creates a vibrant market with a range of service offerings which will suit the needs of many different types of clients. That's why revenue strategies vary. There are new options and choices to be considered.

There are strengths and weaknesses with each type of revenue structure:

Revenue type	Strengths	Weaknesses
Commissions	Client pays over time, insurer pays you upfront – mostly matches effort to acquire clients	Tied to product and to insurer, claw-backs
Fixed fees	Not conflicted, clear fee-for-service, controlled by you paid by the client on your terms, cannot be clawed-back	Hard to charge enough for some services, no financing involved can be tough for lower income clients
Hourly rate fees	Matches fee to effort, great for price-signalling to clients	Uncertainty over the total will put off some clients, requires billing systems
Subscriptions	Drip fed fees create recurring revenues that are very valuable to the business	Requires good systems and commitments to deliver on the service for the fee

Our view is that no single model can adequately cover the needs of all services most diversified financial advice businesses provide. Why not employ a mix of the strategies?

Consider the business model worksheet attached

Business model worksheet

Which strategies work best for different advice engagements? It helps to remember that a revenue decision usually involves an impact on the client – and client needs may vary. We suggest a default approach, but also including an option.

Advice engagement type / example:	Default revenue approach	Optional revenue approach
Review of existing cover where new business may not be likely		
On-call service where the client wants the right to receive advice quickly based on need		
Long-running claim dispute of uncertain outcome		
Younger clients seeking full insurance planning and implementation		
Placement of a special risk		
Advice on a case which will probably last less than two years		
Referral business from an accountant specialising in helping start-up businesses		
Your example:		

The strategies of other New Zealand insurance advisers

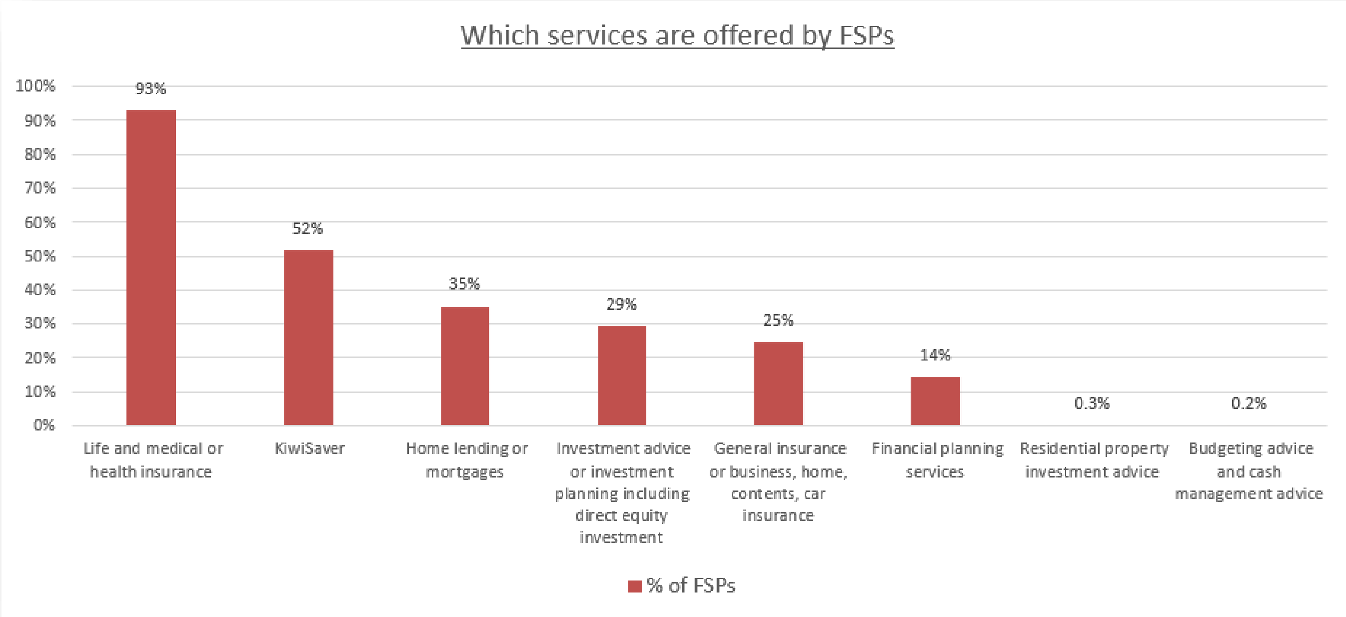
Executive summary of the remuneration methods survey to 15 June 2022

To understand how often ***financial advice providers specialising in insurance*** incorporate other forms of adviser revenue, we checked the ***public disclosure statements*** of around 1,000 advisers that offer insurance advice.

In this review we have digitised the standard components of 619 public disclosure documents. That included:

- The services offered (e.g., insurance advice, investment planning, financial planning, home loan advice, KiwiSaver advice, and more)
- The product providers the FAP can provide advice on, including which product provider combinations are most common
- The areas of advice where a fixed fee option is offered, and where stated, what those fixed fees were quoted as
- Areas where an hourly rate fee is quoted, and where stated, what that hourly rate is quoted as

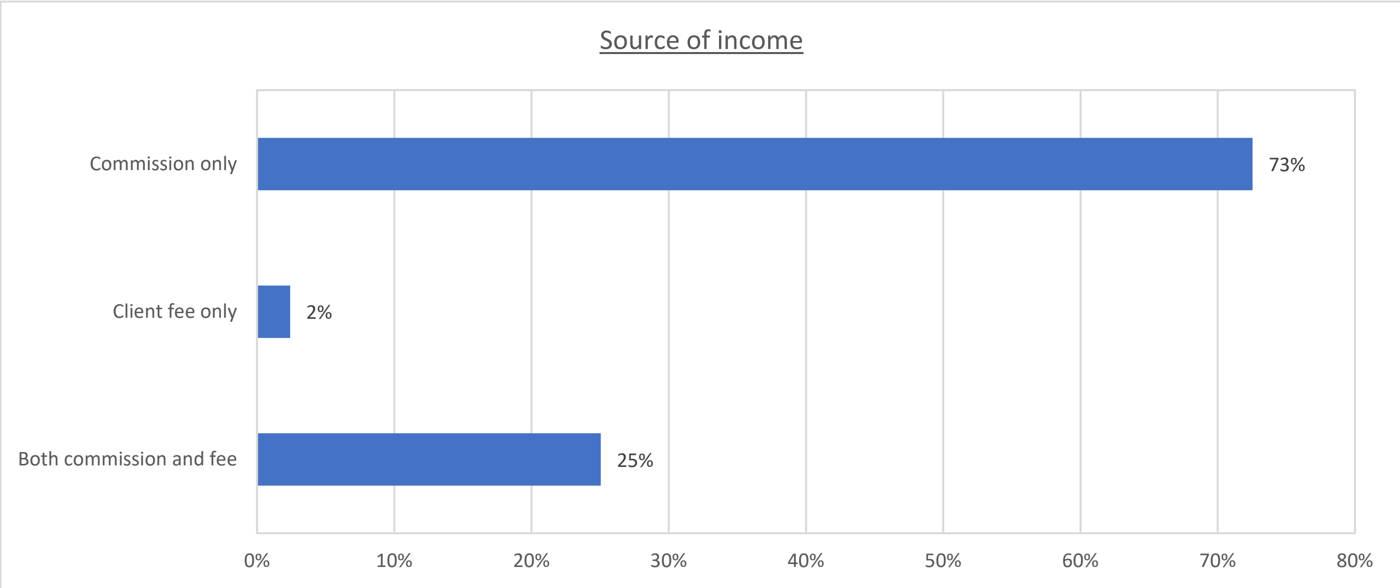
One key highlight we can share is the surprising prevalence non-insurance advice services, particularly KiwiSaver, as an offered service for a group that is selected on the basis that they provide life and health advice.



A range of fee and service offers is common

- **25% of all advice providers give a fee option** for some services to some clients – indicating a greater willingness to contemplate other forms of revenue
- **More advisers provide advice outside the life and health sector than we thought – especially KiwiSaver** – which is a prime example of a service where current revenue is usually inadequate unless a fee is also or alternatively charged
- **The range of product providers that advisers have is broader than we expected** – many provide advice on products offered by providers where they have no ability to place business

All told there are revenue strategy implications: as these represent some of the most productive life and health insurance agencies in the country.



Research question: we maintain an extensive commission comparison. Our own engagement with advisers and insurers suggested that most financial advice providers (FAPs) in the insurance sector operate as commission-only advice businesses. Although this survey result does back that up, we were surprised that the proportion offering a fee option was as high as 25%.

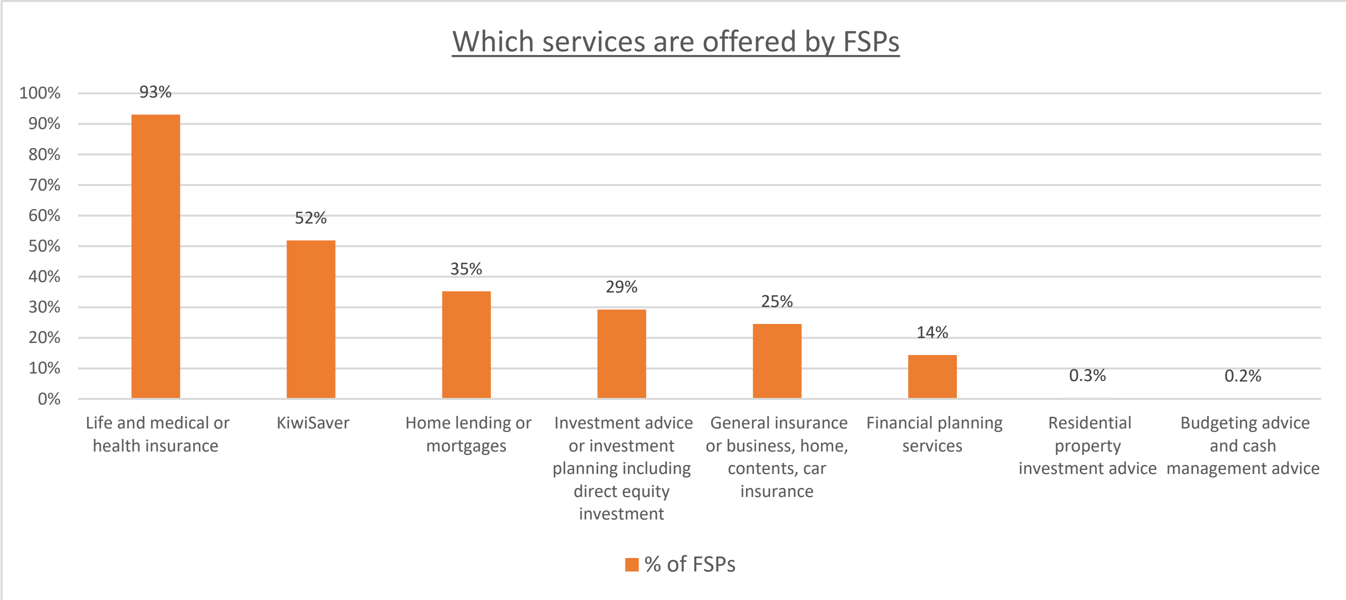
Method - we identified Financial Advice Providers operating in the life and health sector. There were approximately 1,000 of these. That represents roughly 60% of the FAPs currently licensed and is most likely to include those offering insurance advice.

Our researcher looked for the public disclosure documents online. 381 were unobtainable. That is probably the first and most significant finding for the research. Some public disclosure documents could not be found. We assume that these were available to the public, but perhaps not accessible by our researcher. Please ensure that your disclosure document is available to the public easily to ensure that you meet the requirements of the law.

What follows is analysis of the results from the 619 public disclosure documents found from the web-based research for these insurance-focused financial advice providers.

Limitations - The extent to which these FAPs are insurance focused varies. Under remuneration and specifically for fees the data is sparsely populated (see table below with sample sizes), any inference should therefore be measured.

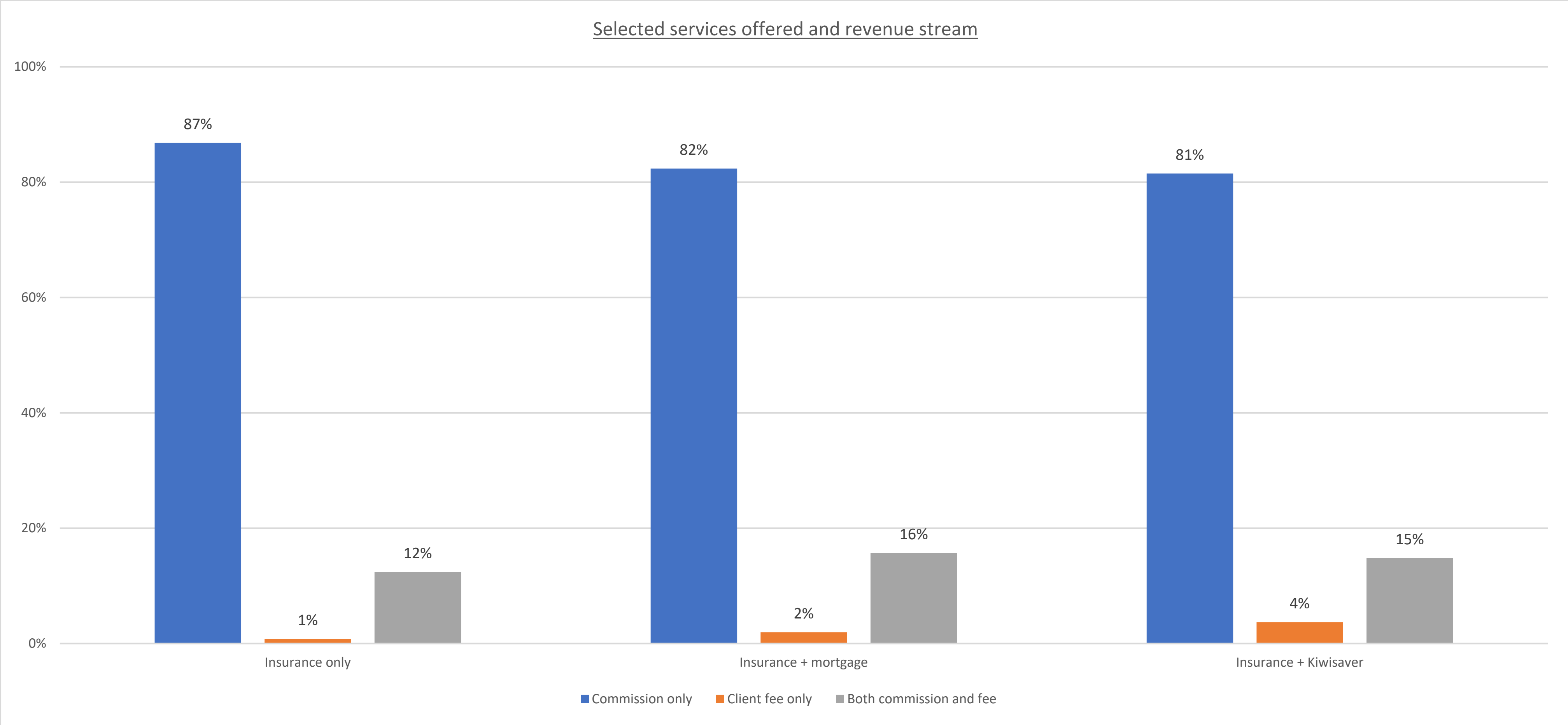
Services offered - Almost all FSPs offer life and medical or health insurance, logical, given our selection process, and valuable for clients wishing to examine the characteristics of these FAPs. What is interesting is what life and health advice is most commonly combined with. In this case we were surprised to see KiwiSaver exceed home lending as the next most-popular advice service. Other products have much less and varying take up with residential investment advice and cash management appearing as very niche markets.



Business scope similar for commission-only and hybrid businesses

Revenue stream	Business line	Number that offers…	Percentage that offers…
Commission only	Life and medical or health insurance	402	96%
	KiwiSaver	211	50%
	Home lending or mortgages	154	37%
	Investment advice or investment planning including direct equity investment	104	25%
	General insurance or business, home, contents, car insurance	91	22%
	Financial planning services	48	11%
	Residential property investment advice	1	0.2%
	Budgeting advice and cash management advice	0	0%
Commission & client fees	Life and medical or health insurance	134	93%
	KiwiSaver	86	60%
	Home lending or mortgages	46	32%
	Investment advice or investment planning including direct equity investment	60	42%
	General insurance or business, home, contents, car insurance	48	33%
	Financial planning services	26	18%
	Residential property investment advice	0	0%
	Budgeting advice and cash management advice	1	1%

Wider service range predicts more fee use:



Even for those that offer only insurance advice, 12% now offer a fee option

Your guide to the fees charged:

We have limited data available when drilling into specific categories - and therefore must be wary of any conclusions made. Median prices have been used here (as opposed to mean) as way of mitigating for extreme values in a small sample. FSPs charging exclusively via either client fees or hourly rate suffer acutely from small sample sizes, but the 'both' category is sufficient.

Method of charge	Count	%	Median fixed fee	Fixed fee number	Median hourly rate	Hourly rate quoted by...
Commission-only	420	73%	$0	0	$250	5
Client fees-only	14	2%	$1,750	4	$200	3
Both commissions and fees	145	25%	$2,025	28	$209	32
Total	619	100%	$1,900	32	$234	40

Fixed fee charges

Amounts here are reasonably even across the board, though with FSPs that are also charging commission having highest fixed fees is perhaps at odds of what we'd expect. This may be due to our sample sizes or perhaps alternatively we see higher end products (perceived or otherwise) being able to charge strongly under different revenue streams.

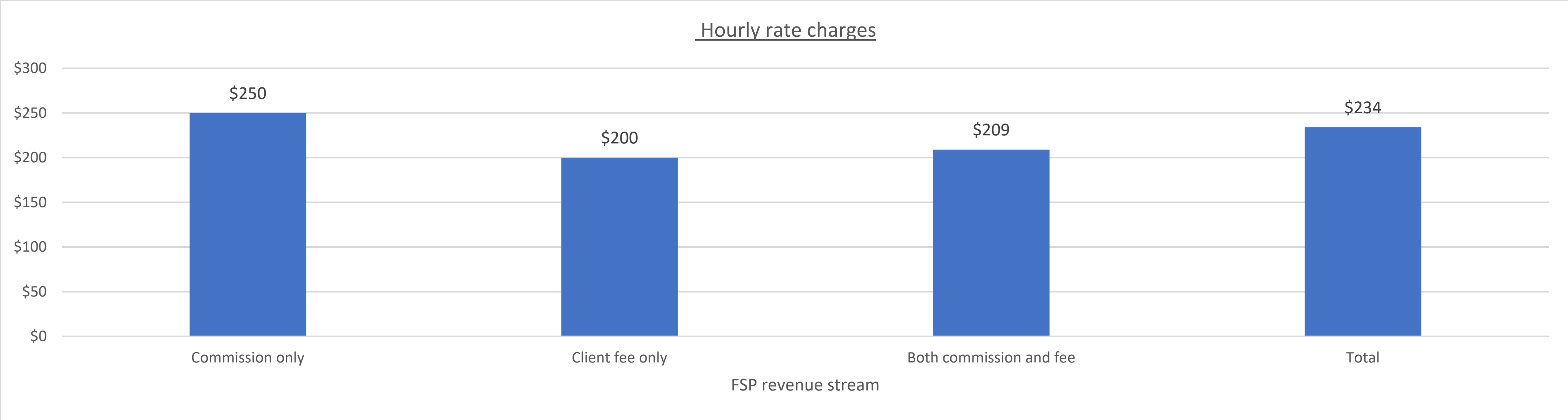
Fixed fees by service

To further understand charges, we can break down by service. The more granularity we provide the greater wrath we risk incurring from the sampling error Gods. In terms of popularity, we see financial planning out in front with investment planning following in second, remaining products are not overly utilised. We hope to repeat our survey and build on these initial findings.

Service	Mean	Median	n
Business protection plan	$ 3,250	$ 3,250	2
Investment plan	$ 2,320	$ 1,740	7
Mortgage	$ 2,250	$ 2,250	1
Financial plan	$ 2,152	$ 2,000	12
Retirement plan	$ 1,000	$ 1,000	2
Insurance plan	$ 906	$ 525	4

Hourly rate charges

Some hourly rates are quoted even by businesses that say their revenue is exclusively commission. We assume that while they are prepared to make an hourly rate charge, in practice this is either not really offered, or is only meant as a fall-back position, and their business ***only receives commission revenue***. Here we see FSPs charging via commission having the highest indicated hourly rate charge. Again, we see FSPs with an exclusively client fee revenue stream charging the lowest. The hybrid model 'both' sits slightly above.



Business model implementation issues and solutions

Common starting strategies:

- **Employ more spread commissions** to increase recurring revenue security – seeking to push recurring revenue to exceed fixed costs
- **Cap your current 'free' services** at a fixed maximum number of hours – and quote an hourly rate for work above the maximum. You can always choose to waive the fee later
- **Offer a selection of basic fixed fee services** – such as an insurance planning service, a loading review service, a claims review service, and so on. Add these to your public disclosure document and detail what the service includes

Intermediate strategies:

- **Offer discounts for online review meetings –** encourage more online engagement with clients at some distance to the office
- **Develop service tiers –** add services for higher value clients and try to contain services for clients with very modest levels of business – when those are exceeded, charge a fee

Advanced strategies:

- **Offer planning services to groups** – seminars can enable you to spread your most precious resource across several clients, you can move to a personalised individual interview after the initial talk. Some people move these talks to video and then send questionnaires for the client to complete in their own time prior to one-on-one advice sessions.
- **Develop subscription services** – several advisers are generating their own recurring revenue streams directly from clients by creating subscription services. These can be as simple as a quarterly invoice or as complex as a fully featured financial advice app on the client's phone. Many turn-key apps exist to host your content, charge, and remit your fee without you requiring a big IT team.

Combinations of revenue types allow flexibility

Commission values appear to act like a target or magnet for some advisers – defining how much it is 'allowed' to charge for their advice. Some agency agreements appear to reinforce this – stating that fees cannot be charged in 'addition' to the commission. We think that this is wrong. The agreement between you and the client defines what you offer as part of your advice service. The commission amount was set by someone with no knowledge of what you agreed. At times, the commission amount will be too much for your service. At times the commission amount will not be enough.

- Consider charging *fixed fees for planning, training, and coaching work* and *allow commission to cover application, underwriting, and other implementation tasks*
- Consider combinations of *commissions for most implementation* but *add hourly fees for lengthy consultations around, say, structuring, engaging with client's other advisers (banker, lawyer, accountant, mortgage adviser).*
- Consider *combinations of renewal commissions* for basic ongoing service but *a subscription for premium levels of ongoing servicing - especially, say, for your most demanding clients.*

Are there more revenue options available?

I am sure that there will be more developments in revenue generating approaches. There are some which are, perhaps, not widely applicable, but serve as reminders that clients have varying requirements and it always pays to be open to innovation.

- **Retainers** – I know of several advisers retained as risk consultants to commercial clients or to very high-income earners in situations where their advice will be called upon regularly.
- **Profit sharing** is common between insurers and the owner-managers of group schemes – there could be opportunities, perhaps especially with work you may do with employers, to profit share.
- **Publishing** is another valid way to disseminate general financial advice – and some of the most successful financial advisers publish books.

Conclusions: revenue diversification use is growing – could it work for you?

Faced with strategic uncertainty greater revenue diversity offers the potential for more control and resilience. There are no single 'best' solutions. The very idea of only one method of running a business being 'best' doesn't appear to describe the reality of many different types of business being run by different people. What is best for your colleague may not work for you. Here are our five key points of recommendation:

1. **Be intentional about your revenue strategy review**. Collect the data, consider alternatives, be open-minded about whether you could implement a new approach – instead of pre-judging a revenue mechanism, make a note to conduct some research. Ask an adviser that operates other models what success they have had. Take advice from your accountant to assist with working out the cashflow impacts of new strategies.
2. **How you receive revenue and how you reward advisers in your employment may differ**. Be careful that your revenue strategy is appropriate for your medium-term goals. It is likely that if you treat them as running mini-advice businesses then the more successful will learn to become larger advice businesses and leave you. If you want them to provide advice-services to your existing clients, then a salary plus bonus may be a better match to your objectives.
3. **There is growing evidence of adviser experimentation with revenue models**. Fixed fees, hourly rate charges, and combinations of fees and commissions are all being used right now. There are further innovative options being employed by a few advice providers which could become more widespread.
4. **Incremental steps applied sooner may be more valuable** than planning a huge change to your model at some more distant point in the far future.
5. **Revenue quality is always a consideration in adviser business valuation.** Today that is centred on renewal commissions in preference to upfront commissions. You can boost that equation further with other forms of directly controlled recurring revenue. That will show up in your valuation, but also immediately in making your business more resilient to changes in commission levels.

Chatswood Consulting Team

Chatswood Consulting Limited specialises in providing marketing, distribution, and product development services to financial sector companies: insurers, fund managers, banks, financial advice firms, and industry associations. Chatswood works with companies to develop and manage new marketing opportunities channels for financial services business.

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