Digital Advice

Redefining Accessibility, Affordability, and Scale in Financial Advice

Digital Advice: Redefining Accessibility, Affordability, and Scale in Financial Advice

Scalable digital advice is essential for Australia's evolving financial advice needs in order to combat the cost of advice (rising by 67 per cent over the last five years[1]), the widening advice gap, as well as the rise of finfluencers and ChatGPT as sources of financial advice. It is imperative that advisers adapt their offerings to meet the needs of future generations and their advice requirements.

Digital advice is often misunderstood or incorrectly used interchangeably with the term 'robo-advice'. Modern digital advice tools aren't just automating data collection or churning out templated Statements of Advice. They're evolving into intelligent, responsive systems that guide users through decision-making – in plain English, and with context. They are backed by strong advice frameworks and designed with the user in mind.

Robo-advisers are generally limited to algorithm-driven portfolio allocations, often centred on ETFs or other passive strategies, with little human involvement. Digital advice, on the other hand, goes further and is built to handle more complex financial scenarios. These systems can guide clients through entire decision-making journeys in a way that's more interactive, contextual, and personalised.

Digital advice allows for client-led journeys or adviser-assisted interactions using intelligent software tools that guide clients from fact-finding to recommendations in under an hour. A previously outdated, document-heavy model is transformed into an interactive experience that empowers users, all while narrowing the advice gap by giving those with lower balances – who may not yet be ready for a full comprehensive service but still want guidance – access to practical, affordable, and relevant advice at the right time in their financial journey.

With reforms clearing the path for innovation, Australia has a rare opportunity to redesign advice from the ground up — not to replace advisers, but to elevate them.

The Need for Omni-Channel Solutions

A modern advice ecosystem must cater to clients at various stages of complexity. This means providing:

- **Client-only digital tools**: Ideal for simple, self-directed advice scenarios. These might be public site tools which provide only general advice and/or full client-lead advice tools, which usually sit behind some kind of client portal and pre-fill with any known client information.
- **Hybrid advice**: Advisers use advanced digital tools during appointments, enabling faster, more consistent advice delivery. Can be used as a triage tool to assist clients who began a client-only journey or just to improve the speed of common adviser lead advice journeys.
- **Traditional comprehensive advice**: For complex client needs requiring deep technical and strategic expertise.

Clients should be able to move between these channels seamlessly, with referrals triggered automatically by system logic or manually by the client or adviser. This triaged, modular experience reduces cost, improves engagement, and supports best-interest obligations. It provides a clear pathway into full comprehensive advice when needed.

[1] Advice Landscape Report 2025, Adviser Ratings

The Importance of Triaging Throughout the Advice Process

By filtering clients based on needs, balances, and readiness, triaging allows advice businesses to service lower-balance clients affordably while reserving comprehensive services for those who require it and can afford it. This creates a scalable model where no client is left behind – even those who would traditionally fall through the cracks can still receive meaningful, fit-for-purpose guidance.

Triaging helps keep advice aligned with compliance standards by ensuring clients are not provided with advice beyond what is appropriate for their circumstances. It reduces the risk of mis-selling, inappropriate strategies, or clients acting on tools that weren't designed for their needs.

From the client's perspective, triaging makes the journey feel personalised rather than one-size-fits-all. It builds confidence as clients know they'll either get quick, accessible answers for simple questions or be referred seamlessly to more comprehensive solutions if their situation requires it.

There's an estimated **2.6 million Australians** who want advice but can't access it due to cost, complexity, or availability of advisers.

Advice Landscape Report 2025, Adviser Ratings

One Advice Engine Across all Channels

All layers of advice – digital, hybrid, and comprehensive – should be powered by a single, unified advice engine. This approach delivers three essential benefits:

- **Consistency**: Clients receive the same recommendation regardless of channel.
- **Scalability**: Tools designed for both paraplanners and advisers can also support digital journeys.
- **Power**: A robust engine allows automation of complex advice areas such as superannuation, insurance, and retirement income strategies.

The engine behind digital advice must be smart, while the user experience must be simple and easy to understand.

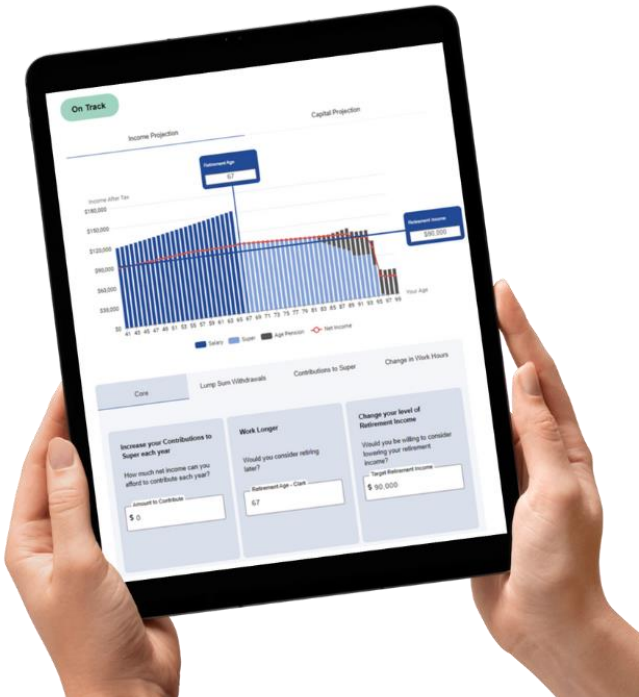
The most common mistake in building digital advice tools is assuming they require a simpler engine. In reality, the opposite is true.

Without paraplanners or technical strategists manually tailoring the advice, the system itself must be smarter – powered by intelligent algorithms that construct optimal strategies on the client's behalf.

These systems must:

- Perform advanced optimisation across scenarios like super contributions, TTR, and insurance
- Handle edge cases like caps, thresholds, and interaction with government entitlements
- Model multi-goal interactions with real-time projections

If this isn't done well, the quality of advice plummets – a hidden problem for many digital-only vendors whose tools skip critical elements of strategy modelling.



Future Requirements: From Tools to Advice Ecosystem

The future of advice will look nothing like the present. We are fast approaching a world where advice is not a "tool" but a core component of every digital client portal for advisers, platforms and superfunds.

Future features will include:

- Goal setting and live tracking, ideally with outbound notifications via Multiple advice journeys with outcome history
- Integration of outcomes across tools (e.g., insurance premium changes flow into retirement models)
- Dynamic SOAs/ROAs that evolve in real-time

Conclusion

Digital advice is no longer a "nice to have" – it's the only scalable, compliant way to deliver advice to the cohort of Australia's looking for advice although cannot access it.

With reforms clearing the path for innovation, Australia has a rare opportunity to redesign advice from the ground up – not to replace advisers, but to elevate them.

But the winners won't be those who just digitise paperwork. The winners will be those who reimagine advice as a truly client-led experience – one conversation at a time.

About the Author

Cameron O'Sulivan – Head of Digital Advice
Cameron is one of the pioneers of digital advice, having been involved from the beginning of scaled advice and robo-advice, with his Provisio system being one of the first commercially successful rapid advice solutions. In the decades since, Cameron has continued to be at the forefront of rapid advice, with a career spanning COIN and now the Archer advice system developed as part of the DASH product suite.

His background as a financial planner and a paraplanner give him perspectives that cannot be found from just being involved in the technical side of software development. Cameron has experience implementing digital advice solutions into a wide variety of clients including Big 4 Banks, industry funds and financial planning groups.

About DASH

DASH is committed to providing a whole-of-wealth solution that is accessible and scalable for all advice-led businesses. It is a next-generation technology solution designed to meet the needs of the full investor spectrum, from retail clients to family offices, and ultra-high-net-worth individuals – addressing the growing wholesale investment market.

The DASH solution starts at the beginning of the advice process with websites, fact finds and CRMs, right through to advice delivery, execution and reporting via its investment platform.

DASH's solutions are award winning having won Best Financial Planning Software of the Year (Australian Wealth Management Awards), AI Innovator – Information Technology (AI Awards), and Innovator of the Year – Digital Advice (Australian Wealth Management Awards).