



NEWS

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Faster net speed boosts efficiency of financial service businesses

Sydney, Australia (April 10, 2014) – Australians are accessing the internet at higher speeds, helping to improve the efficiency of online financial services businesses, according to FinaMetrica, an Australian business that has won a high profile international award for its online solution which assesses the risk tolerance of investors.

Data released this week from the Australian Bureau of Statistics (ABS) reveal there were 2.09 million Australian households and businesses accessing download speeds of 24 Mbps or greater as at December 31, 2013. That number is up 443,000 or 27% compared to a year earlier.

The total volume of data downloaded (excluding mobile handsets) reached 861,000TB for the three months to December 31, a 33% increase from the volume downloaded in the June quarter of 2013.

Many businesses in the financial services have a web presence and conduct business online, with 57% having a website and 65% placing orders over the internet. However, just 22% received orders over the internet, according to the most recent data from the ABS.

“We are always pleased to see improvements in both the speed and consistency of web connections. As internet speeds improve, the efficiency of doing business online is improving, which boosts the productivity of online businesses like ours,” said FinaMetrica co-founder Paul Resnik.

“We are a small Australian web-based financial services business, where all of our business is conducted over the internet. We provide an online test which enables financial advisors to measure the financial risk tolerance of their clients. Improving internet speeds means our solution can work more quickly as browsing, downloading, uploading and other functions become quicker,” Mr Resnik said.

“Our software is winning awards for the world’s best and it highlights just how much can be done with the internet to sell our services here and abroad.”

FinaMetrica last week won an award for best ‘Risk Profiling Solution’ at the Wealth Briefing Awards for Liechtenstein and Switzerland. The award recognises the best “technology solution to help wealth managers assess and document the risk appetite of clients.”

This award follows a recent win in the US and Canada where FinaMetrica won in the same category. FinaMetrica expects to win more accolades for its software, which has been short-listed as a Risk Profiling Solution finalist in separate European, Hong Kong and Singapore WealthBriefing Awards run by UK-based ClearView Financial Media.

“We are confident of winning more awards as our risk profiling solution is the world’s best and is now being used by 5,500 advisers in 23 countries across seven languages. This highlights the broad global appeal of our product to advisers and wealth managers, who are being forced by regulators worldwide to become more adept at assessing the risk appetite of investors following the global financial crisis.

“Our solutions aims to entrench best practice in the financial advisory process and for this reason, it is growing in popularity,” said Mr Resnik.

About FinaMetrica

FinaMetrica specialises in risk tolerance and risk-related matters. The FinaMetrica risk profiling system is based on a psychometric test of personal financial risk tolerance. Psychometrics, a blend of psychology and statistics, is the scientific discipline for testing attributes such as risk tolerance. Launched in 1998, the system is now used by 5,500 advisers in 23 countries in seven languages. More than 650,000 risk tolerance tests have been completed. The FinaMetrica system enables advisers to make valid and reliable assessments of their clients’ risk tolerance, incorporate those assessments into the financial planning process and explain risk more meaningfully. More information: www.riskprofiling.com.

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