

Advisers and clients embrace digital fact-finds in 2020

Newport, Wales, January 26, 2021 – CashCalc today releases research highlighting three-quarters of advisers (75%) and clients (77%) prefer to use digital fact-finds over hard-copy versions, marking a significant shift in how financial advisers collect client information during the financial planning process.

The research, which was conducted towards the end of 2020, found that 75% of financial advisers and 77% of clients preferred to use digital fact-finding tools as opposed to the more traditional hard-copy versions. This was an increase of 51% and 15% respectively when compared to the same research conducted in 2019.

The research also indicated that the majority of financial advisers (85%) and clients (90%) found digital fact-finds to be an efficient and convenient way to gather client data. As a result, 86% of financial advisers and 83% of clients said digital fact-finds help to save time in the onboarding process. Both groups also thought digital fact-finds resulted in more accurate data.

This newfound information, when combined with usage, suggests financial advisers haven't just adopted more technology during 2020, such as digital fact-finds, but have started to embrace it. Between 2019 and 2020, CashCalc witnessed a 50% increase in the number of digital fact-finds either being completed by clients or pre-populated by financial advisers for clients to update.

Ray Adams, Chartered Financial Planner and Director of CashCalc, said:

“The research we conducted in 2019 and 2020 demonstrates a positive shift towards the use of digital fact-finds, which is incredibly exciting. Not only do digital fact-finds offer a host of benefits, such as their ability to collect client information remotely and their ability to be customised to a particular client, but they can be the key to help streamline the entire financial planning process. For example, if the client provides the necessary information via a digital fact-find, this information can then be instantly sent to your back-office system or your financial planning tools, or it can even automatically generate documents such as a Letter of Authority – and not once have you had to key in any information. Digital fact-finds can be very powerful and it's exciting to see financial advisers are starting to embrace such technology and enjoy the benefits.”

The full research results, including 2019's results and the methodology, are available to download in a free report here: <http://bit.ly/research-digital-fact-finds-2020>

Digital fact-finds by CashCalc are now part of the Client Portal feature, which also includes features such as Secure Messaging, Document Exchange, Digital Sign/Accept, Link Sharing, Anti Money Laundering, Authority Letters plus much more.

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About CashCalc

CashCalc (founded in 2014) provides an online suite of financial planning tools to financial advisers in the UK and beyond. Its award-winning technology is designed to help financial advisers achieve their goals, with features including Client Onboarding, Integrations, and the market leading Cashflow Modeller. As of January 2021, CashCalc has over 16,000 registered account holders worldwide with over £170 billion Funds Under Calculation.

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