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are you the proverbial frog?

'So as a planner how well are you prepared to deal with an unhappy and financially illiterate client base? The new financial year promises a very different world from the one we started so optimistically just 12 months ago. Are you a simmering frog? Your answers to these 6 questions will be a good indicator...'

In this article Paul Resnik, financial services commentator and director and co-founder of Finametrica, discusses client's awareness and appetite for risk and how to assess whether you are prepared to deal with an unhappy and financially illiterate client base.

For the full article, [click here](#).

new! automated cash feed from macquarie cash xl

We have now upgraded the cash feed from Macquarie to include their new Macquarie Cash XL product.

If you already use the automated feed from Macquarie CMT to V-Wrap, the process to include the Macquarie Cash XL product is simple. All you need to do is to set up a new Bank Link in V-Wrap for your client's Macquarie Cash XL product. The automated feed from Macquarie will now include both your client's CMT and Cash XL holdings.

If you do not already use the automated feed from Macquarie CMT and you would like to start automating the process of incorporating cash feeds from Macquarie Cash XL or the other Macquarie cash products, you will need to:

- Set up a new Bank Link in V-Wrap for your client's Macquarie Cash XL product
- Request a new *esi* authentication password via Macquarie's website
- Enter the authentication password in V-Wrap via System Management, Macquarie CMT Direct Feed.

For detailed instructions on this process, please see the [Macquarie CMT & Cash XL Help Sheet](#).

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tip of the month!

removing non-billable portfolios

We often receive queries about monthly invoices and portfolios that you no longer require to be maintained on your service.

All active portfolios, and inactive portfolios that have been recalculated, are invoiced at the end of their anniversary month.

If you no longer use certain portfolios and do not wish them to be billable, you must either close or delete these portfolios before the end of their anniversary month.

Closing a portfolio allows users to have access to view, recalculate and run reports for the portfolio up to the closure date. To close the portfolio, click the 'edit' button next to the portfolio on the Main Portfolio List screen. Then change the Account Status to 'closed'.

Alternatively, to remove the portfolio from the Main Portfolio List screen, delete the portfolio by clicking the 'delete' button next to the portfolio on the Main Portfolio List screen. You will be required to select a reason and enter a short description explaining why the portfolio is to be deleted. You can view deleted portfolios via the 'Deleted Portfolios' button on the Main Portfolio List screen.

reminder: year end help sheet & online demo

As you are progressing with your year-end reconciliations and reporting, don't forget that you can find some useful tips within the:

- 2007-2008 Year End Help Sheet
- Year End Online Demonstration

Both resources can be accessed at any time from [Get Help page on the Præmium website.](#)

cash book webinar: 21 august 2008 10:30am

This training session will provide a refresher on the cash book matching process, emphasising some of the regular activities that you can undertake through-out the year to make your end of year reconciliations much easier.

Scott Jackson, Relationship Development Manager at Præmium, will facilitate this webinar.

Date: Thursday 21st August

Time: 10:30am – 11.00am

To register for this online training session, please [click here.](#)

client profile: warrick hanley, insight reports



Warrick Hanley, Managing Director & SMSF Specialist Advisor from Insight Reports, explains how they use Præmium to deliver a new reporting service to Financial Planners and Accountants.

Why did you set up Insight Reports?

Insight Reports was established due to the large gap in the reporting market for leading advisers. We found that as a Financial Planner working with high net worth clients in the SMSF space we wanted to recommend our clients have exposure to assets such as:

1. Unlisted Property Trusts
2. Structured Products; and
3. Separately Managed Accounts (SMAs)

However the issues we faced were:

- a) How can I provide a comprehensive investment portfolio report to clients?
- b) How can I charge my usual advice fee on these assets?

- c) How can I avoid inefficiencies in my business by having clients with rogue assets (assets not in traditional reporting platform) in their portfolio.

This was becoming a real issue for our higher end clients. We found that our traditional reporting platform (wrap provider) could suitably service about 70% of our clients however the top 30% were just not comfortable with the standard wrap offerings.

We did considerable research in the market place for a suitable reporting service and Præmium was reviewed several times over a 2 year period. However we found that although Præmium is a great end result for the client, it was too labour intensive for our Financial Planning firm to run it for our clients.

It was then that we thought that there must be other Financial Planning and Accounting firms in Australia that want the benefits of a competitively priced, sophisticated platform like Præmium, but might not be able to absorb the additional administrative effort. Alas, Insight Reports was born!

So what service does Insight Reports provide?

Insight Reports is a comprehensive reporting service that provides all the labour to Advisers and Accountants to run the Præmium technology across their client base. We also provide a fee collection service that allows flexible remuneration structures based on each Adviser's client value proposition. The easiest way to explain Insight Reports is a 'quasi wrap' without custodial issues

How do you charge for the service?

This service is provided for a flat monthly fee which makes it competitive against other reporting platforms professional advisers may be using which charge on a % of FUM. In these challenging investment conditions, clients take comfort in the fixed fee approach.

Who runs Insight Reports?

Insight Reports is owned by a small syndicate of Financial Planners and is run by a dedicated team of professionals. I take great pride in my role as Managing Director and look forward to the challenge of expanding the business as we help Professional Advisers assist their clients with more comprehensive reporting.

Although the business is owned by advisers, it is run independently to their businesses and 'No Contact' agreements are always signed with advisers to ease their mind.

You can find out more about Insight Reports at www.insightreports.com.au or by contacting 1300 551 479 or contactus@insightreports.com.au

spaa state technical conferences (22 – 28 august)

As an Open Sponsor of SPAA, Præmium will be attending the SPAA State Technical Conferences.

A must for all SMSF professionals, the day is designed to challenge those attending and provide information that can be readily be put into practice. State Technical conferences will be held in a city near you on the following dates: 22 August 2008, Sydney

- 25 August 2008, Brisbane
- 26 August 2008, Melbourne
- 27 August 2008, Adelaide
- 28 August 2008, Perth

To register for the conference, [click here](#).

accountants technology conference (15-16 september, melbourne)

Præmium is a proud supporter of the Accountants Technology Conference, which aims to showcase and demystify the best technology and processes available for Accountants.

This conference aims to cut through the confusion created by the proliferation of new software, hardware and communications technology and explore which technology will help your practice's efficiency, client service and profitability, as well as which technology is nothing but problematic and overpriced.

Damien Monahan, Præmium's Superannuation Manager and VIC/TAS State Manager, will be presenting at 4.45pm on Monday 15th September on how SMSF processing can be revolutionised through the use of technology.

[Click here](#) for details on how to register for the conference.

recent announcement

In case you missed the following announcement from Præmium, you can read it by clicking the links below:

- [Præmium UK seeks approval to launch OBSR funds](#) (22 July 2008)

You can view ASX Announcements at any time by visiting our [website](#).

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