

Profida incorporates Galaxy Portfolio Services

PROFIDA, a leading financial needs analysis (FNA) system, has announced the ability to automatically download, via Astute FSE, product data from Galaxy Portfolio Services.

Previously, data had to be manually loaded, but the inclusion of Galaxy opens the way for other linked investment products to be incorporated into PROFIDA's professional analysis capability.

Astute, the financial services exchange, recently announced that Old Mutual's Galaxy Portfolio Services had become the first linked investment provider (LISP) to join the platform's quickly expanding range of life and investment options.

Designed to provide different tax and liquidity options depending on financial needs, the Galaxy range invests in unit trusts and a selection of life funds.

The Galaxy products are an addition to the existing Consolidated Client Portfolio facility available via the Astute platform, from which advisers can import data into their financial needs analysis process. Galaxy Portfolio Services from Old Mutual joins the product ranges of Altrisk, Capital Alliance Life, Discovery Life, Liberty Active, Liberty Life, Metropolitan, Momentum, Old Mutual, Old Mutual Unit Trusts, PPS, Sanlam and Sanlam Collective Investments on Astute.

Says Daniel Putra, Managing Director of the PROFIDA Team, "We are constantly working at extending PROFIDA Professional Edition to download the products of new content providers or new product ranges as soon as they are available to financial advisers on the Astute platform.

"In this way, we enhance the value intermediaries are able to derive from PROF-

IDA in terms of accessing and integrating data from different product providers across the financial services industry."

With two clicks of the mouse the data is displayed on portfolio schedules, which can be customised to the financial planner's needs. "There is a choice of four different portfolio schedules for the PROFIDA user group. Each schedule can be customised in terms of its components and text, and signature lines can be included. Schedules are available in Afrikaans and English," says Putra.

The Astute information is displayed on portfolio schedules and automatically processed for financial planning, shortening the time to compile financial plans and allowing the planner to focus on strategies that optimise the client's portfolio.

The financial planning process within PROFIDA calculates a financial need in the case of retirement, disability, severe illness and death by taking into consideration the captured information about the client's income, expenses, assets and liabilities.

A second simultaneous calculation compares the financial need with available insurance cover and the result displays as either a shortfall or a surplus. This forms the basis for advice on how to reduce the gap, or invest the surplus for further wealth creation.

Daniel Putra adds: "This professional way of drawing up a financial plan removes the difficult question traditionally posed to the client about how much cover or income he or she believes would be needed in case of life changing events? Rather than arrive at a guesstimate, financial planners empowered with the right tools can provide accurate answers."



Daniel Putra: Managing Director of the PROFIDA Team