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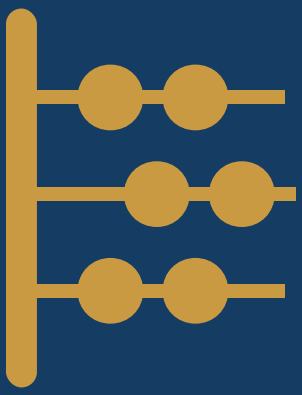
MICRO WHITE PAPER · PRACTICE GROWTH AND CAPACITY

A Growth Blueprint for Advice Practices

What high-growth Australian advice practices do differently: build the capacity, processes and team to grow by design.

The Evidence in Numbers · Australian Law · Six Keys to Growth · Build Capacity · A 90-Day Plan

Capacity | Processes | Team design | Ideal client | Outsourcing | Best interests



IN THIS PAPER

Millions of Australians want advice, yet many practices are already full. This paper shows why growth now depends on capacity and business design rather than marketing alone. It draws on Australian legislation, regulator findings and industry research, informed by international benchmarking. It sets out six keys to growth, a time audit for freeing adviser capacity and the rules for outsourcing safely. It closes with a 90-day plan.

Johann Maree, Director · October 2026

IN BRIEF

Demand is not the problem. Capacity is.

Australian advice practices have more potential clients than they can serve. Growth now depends less on finding people who want advice. It depends more on building a business that can take them on without lowering the standard (1)(2).

Investment Trends estimates that 15.9 million Australian adults have unmet advice or guidance needs. Cost is still the biggest barrier. The firm's head of research says the challenge is no longer demand but access (1). Supply has moved the other way. There were 15,084 advisers on 1 January 2026. That is still 46 per cent below the 2018 peak. They serve around 1.92 million Australians (2).

On paper, the practices that remain are doing well. Average practice revenue has risen 40 per cent since 2023 to $674,000. Margins reached a record 23.3 per cent (2). In 2025, 83 per cent of practices grew revenue. Yet the median advice fee rose 67 per cent in five years. The share of Australians seeking advice held at 10.4 per cent (3). Higher fees, not more advised clients, explain much of that growth. Capacity is the brake. The average adviser looks after 112 ongoing clients but would prefer about 152. But **42 per cent** say they or their service teams are already at full capacity, up from 35 per cent a year earlier (4). A full diary is not the same as a business that can grow.

Metric	Finding	Source
Australian adults with unmet advice or guidance needs	15.9 million	Investment Trends, 2025 (1)
Advisers in Australia at 1 January 2026	15,084	Adviser Ratings, 2026 (2)
Average practice revenue, up 40 per cent since 2023	$674,000	Adviser Ratings, 2026 (2)
Australians seeking professional advice	10.4 per cent, stable over four years	Adviser Ratings, 2025 (3)
Advisers or service teams at full capacity	42 per cent, up from 35 per cent	Colonial First State, 2025 (4)
Ongoing clients per adviser, current against preferred	112 against 152	Colonial First State, 2025 (4)

Table 1: The evidence in numbers (Australian sources).

Regulatory note: growth cannot outrun the duty

A relevant provider must act in the best interests of each client under section 961B of the *Corporations Act 2001*. The advice must also be appropriate under section 961G. Section 912A requires the licensee to provide its services efficiently, honestly and fairly. The licensee must also keep adequate resources and risk management systems (5). Ongoing fee arrangements must be renewed in writing each year under Part 7.7A. The Code of Ethics asks advisers to consider each client's broader, long-term interests (5)(6). Taking on more clients than the practice can serve well is a compliance risk as well as a service problem.

THE AUSTRALIAN CONTEXT

Reform has shrunk supply and kept the cost of advice high

The Quality of Advice Review found the rules complex and hard to comply with. It found too few advisers to serve all who need advice. It also found that statements of advice add to cost (7). The first tranche of the Delivering Better Financial Outcomes reforms removed the annual fee disclosure statement for new ongoing fee arrangements from 10 January 2025 (8). Draft law for the first parts of a second tranche followed in March 2025 (9). Work then stalled while the Government dealt with the Compensation Scheme of Last Resort and recent product collapses (10).

Australian law or reform	Key requirement	Growth implication
Sections 961B and 961G	Best interests and appropriate advice	Scale must not thin the advice process
Section 912A	Efficient, honest and fair; adequate resources	Capacity planning is a licensee obligation
Part 7.7A, Division 3	Annual renewal and consent for ongoing fees	Promise only what the team can deliver
Code of Ethics, Standards 2, 6, 9	Integrity, long-term interests, competence	Delegate tasks, never judgement
***Privacy Act 1988*, Principle 8**	Reasonable steps before overseas disclosure	Control privacy before data moves offshore
Delivering Better Financial Outcomes	Tranche 1 in force; later changes announced only	Plan on current law

Table 2: Australian law and reform mapped to practice growth (5)(6)(11)(12).

On 19 August 2026 the Minister for Financial Services announced that a new class of adviser will proceed. At first it will be limited to superannuation funds and life insurers regulated by the Australian Prudential Regulation Authority. Commissions and bonuses will be banned. He also flagged targeted changes to the best interests duty to enable scaled advice (12). **As at October 2026 these are announcements, not law.** Meanwhile, existing advisers who had not met the qualifications standard by 1 January 2026 lost their relevant provider status (13). Padua WealthData expected more than 1,000 fewer advisers in 2026 (14). For most practices, new capacity must come from better design, not more advisers.

THE FRAMEWORK

Six keys that separate growth by design from growth by luck

For years rising markets and rising fees lifted revenue without much effort. That kind of growth can stop when markets flatten or clients refuse the next fee increase. The real test is simple. Strip out market movement and fee rises. Then count how many clients the practice added and kept. Existing clients remain the most valuable source of new business. In 2025, 81 per cent of practices named them as a referral channel, up from 71 per cent. Accountants came next at 45 per cent (3).

Key	What it means in practice	Evidence
1 **A written growth plan**	Net new client targets, owners, review dates	Fees can lift revenue without new clients (3)
2 **Weekly discipline**	Small growth actions every week	63 against 56 per cent prospect conversion (15)
3 **Team before marketing**	Add support before adding demand	3.4 against 2.8 staff per senior adviser (15)
4 **Documented systems**	Written onboarding, review and renewal routines	Onboarding in 8.5 against 10.3 weeks (15)
5 **A clear ideal client**	Define who you serve best; pursue more	Existing clients lead referrals (3)
6 **Value beyond returns**	Lead with peace of mind and coaching	45 per cent of value is emotional (16)

Table 3: Six keys to growth by design (Australian and international evidence).

Overseas benchmarking points to the same habits. Dimensional's 2025 global study of 868 firms found capacity was the top growth challenge. Its high performers, the top quarter of firms, had 3.4 staff per senior adviser against 2.8 at other firms. They grew paraplanner numbers by 41 per cent. They earned

$5,655 in operating profit per household against $4,109, in United States dollars (15). This is overseas evidence: these comparisons cover the 515 firms in the United States. In Australia, practices with five or more advisers average about $5.14 million in revenue. Solo practices average $606,660 (17). **A team and documented systems** let a practice add clients without adding chaos.

The sixth key matters because a practice can only grow on an offer clients can describe. Vanguard found that emotional outcomes made up 45 per cent of the value its most satisfied clients placed on advice. Trust in the adviser was the strongest single driver (16). Its 2025 United Kingdom study says advice can add up to, or more than, three percentage points in net returns over time. Behavioural coaching alone may be worth up to two percentage points or more (18). A practice that sells peace of mind and good decisions, rather than returns, gives clients something easy to repeat to a friend.

> **Practice tip: separate earned growth from borrowed growth**
>
> Each year, split the change in revenue into four parts: new clients won, clients lost, fee changes and market movement on asset-based fees. Only the first two show whether the practice is really growing. Report them to the team every quarter. Include the share of new clients who came by introduction from an existing client (3).

CAPACITY

Build capacity before you scale

Winning clients is half the job. The other half is having room to serve them well. Australian advisers want to grow. Half want to serve more clients each year. Adding about 42 clients per adviser would bring more than 650,000 extra Australians into ongoing advice (19). Only 18 per cent say they serve their ideal number of clients or want fewer (4). One business consultant says most practices are full. They can take on only one or two new clients a month. There are too few people to hire. Adviser Ratings data show almost 3,000 practices closed over five years (20). Overseas, United Kingdom advisers spend only 33 per cent of their time with clients. They spend 18 per cent on compliance and administration. Another 20 per cent goes on preparing reports and plans (21).

The cause is rarely poor time management. It is usually business design. A two-week time audit makes this visible. Sort every hour into four piles: work only the adviser can do, leadership work, work the team could do and work nobody needs to do. Moving the last two piles off the adviser's desk creates room without cutting corners. Keep strategy, recommendations and final sign-off with the adviser, who owns the best interests duty (5). Australian practices are already doing this. Adviser Ratings found administrative roles down 8 per cent and paraplanning resources down 9 per cent. It linked both to outsourcing and offshoring. It also found 74 per cent of practices outsource the management of their information technology (22). By 2024 one provider had more than 1,200 staff in the Philippines serving about 270 firms (23).

Technology is another way to free time. Use of artificial intelligence across Australian practices rose from 45 to 69 per cent in two years. Meeting notes and file documentation are the most common uses. Adviser Ratings warns that governance and compliance frameworks have struggled to keep pace (2). Tools multiply a good process. They do not replace one.

Regulatory note: you can outsource tasks, not obligations

The Australian Securities and Investments Commission reviewed ten advice licensees. More than 300 of their representatives had used offshore providers for paraplanning and administration. It expects licensees to choose providers with care, monitor them and act on breaches of service agreements (24). Most of those reviewed did not have adequate arrangements (24). As Commissioner Alan Kirkland put it, licensees can outsource services but they cannot outsource their fundamental obligations (25). Before client data goes offshore, Australian Privacy Principle 8 requires reasonable steps to ensure the recipient complies with the Australian Privacy Principles. Section 16C of the *Privacy Act 1988* makes the practice accountable for the recipient's breaches (11).

WARNING SIGNS AND THE PLAN

Signs growth is stalling and a 90-day fix

The warning signs are familiar. Revenue rises but the client count does not. The diary is full but new enquiries wait weeks. Advice documents take longer each quarter. The principal is the only person who can answer most questions. Each points to a design problem rather than a marketing one. Fix the two weakest indicators below before spending more on finding clients.

Indicator	Green	Amber	Red
Net new clients per adviser each year	More than 10	3 to 10	Fewer than 3
Adviser time on work only they can do	Above 60 per cent	40 to 60 per cent	Below 40 per cent
Weeks from first meeting to advice presented	Under 4	4 to 8	Over 8
Core workflows written down and followed	All	Some	None
Revenue growth from new clients	Most of it	About half	Little or none

Table 4: Practice growth traffic light model. Thresholds are illustrative and should be set by each practice.

Practice tip: run the sixty-day test

Ask: if the principal were away for sixty days, where would the practice wobble first? Write down the routine for that task, train a second person to run it and repeat the test each quarter. Each fix reduces key-person dependency and adds capacity (23).

Timeline	Action	Legal link
Day 1 to 14	Run the two-week time audit; split last year's revenue growth into earned and borrowed	Adequate resources, section 912A
Day 15 to 30	Score the six keys and choose the two weakest to fix first	Licensee governance
Day 31 to 45	Write routines for onboarding, review preparation and fee renewals	Annual renewal and consent, Part 7.7A
Day 46 to 60	Delegate one category of team work; due diligence any outsourced or offshore provider	Outsourcing oversight; Privacy Principle 8
Day 61 to 75	Define the ideal client and ask satisfied clients for an introduction to one named person	Best interests duty, section 961B
Day 76 to 90	Adopt the traffic light model and review progress against the plan	Code of Ethics, Standards 2 and 6

Table 5: 90-day growth blueprint action plan (5)(6)(11).

The bottom line

Demand for advice in Australia is not the constraint. Practices that grow build the team, routines and capacity to serve more clients well, then pursue the clients they serve best.

IMPORTANT INFORMATION

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