

News

FIIG targets term deposit market

By Tim Stewart on 28 March 2011

FIIG Securities has launched a Rolling Term Deposits service that it claims will make it easier for planners to manage their clients' term deposits.

The company said the service would reduce the administration required to manage multiple client term deposits and offer a wide range of competitive interest rates.

FIIG executive director Bill Keogh said that Rolling Term Deposits would give planners flexibility regarding maturity date options.

“This is a significant step forward for financial planners in their dealings, at a time when term deposits are an increasingly important part of client portfolios,” Keogh said.

The service will reduce the paperwork and administration associated with setting up accounts via a dedicated website portal, and will be compatible with the XPlan and Premium software, according to FIIG.

The service will also reduce the number of cash accounts clients needed to open with banks, since it allows the direct transfer of funds from client accounts to banks.

Keogh stressed that the service was available to all planners regardless of their network. He added that FIIG's clients currently had around \$6 billion invested in term deposits.