



Armstrong Jones judged most efficient manager

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MONEY & INVESTING

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Armstrong Jones is the nation's most efficient funds manager, according to an Ipac Securities survey.

The survey aimed to measure how quickly and comprehensively funds managers dealt with customers and their advisers.

This ranged from how long it took a company to send a prospectus after one was requested to how much knowledge staff had about their products to how quickly it redeemed investors' funds.

Points were given for each task and Armstrong Jones came out on top with 46 out of a possible 50. One point behind was National Bank, followed by New Zealand Funds Management with 42. Lowest on the table was Equitilink with 23 points and Macquarie with 26.

Ipac general manager David van Schaardenburg said the survey should not be mistaken with others that measured how well funds performed in their investments. This one was a measure of administrative efficiency.

"As the New Zealand market grows and matures, fund managers' investment competencies and thus returns and fees are likely to converge. This means that funds management organisations will have to look more towards the services side of their business," the report said.

Ipac found fund managers were generally quicker to send out prospectuses than in 1994 but slower to return investors' funds.

On telephone services, it found 75% answered calls within 10 seconds but staff were unable to answer difficult or detailed questions.

Armstrong Jones sales and marketing general manager Paul Fyfe said the survey reflected the resources his company put into serving and retaining customers.

"They are the reason we all have jobs here. We are trying to do the best job we can to keep them informed about our people and processes," he said.

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