
A playbook for advisers

Scaling your advice business with managed accounts

A practical playbook for financial advisers



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Take your practice to the next level

Most advice businesses today are under pressure to do more with less.

Managed accounts are continuing to experience considerable growth and broad adoption by advisers because they help address this pressure head on.

They take a lot of the day-to-day portfolio management and admin off your plate, allowing you to focus on clients, advice, and growing your business. At the same time, they bring more consistency across portfolios and make it easier to respond to market changes.

For many advisers, introducing managed accounts into their firm starts with choosing off-the-shelf managed portfolios - simple to implement and easy to scale. For other advisers, investigating constructing and managing your own bespoke managed account might be the preferred option.

The key is choosing an approach that fits how you run your business.

At BT, we've worked with advisers on managed accounts for over 20 years.

This playbook is designed to help you think through what's right for your business.

When you're ready, your BT BDM can work with you to take the next step

Jason Brown

Head of Distribution, BT



Can managed accounts help your practice?

You may be ready to consider managed accounts if you're experiencing one or more of the following:

Capacity constraints

- Spending too much time on admin and portfolio management
- Finding it difficult to scale efficiently

Investment challenges

- Struggling to apply investment changes to all your clients' accounts quickly during market volatility
- Wanting more consistency across client portfolios

Evolving client needs

- Looking to enhance your value proposition beyond investments
- Targeting new or higher-value client segments

Business change

- Planning for growth, succession or structural change
- Is succession planning on my radar?

If these resonate, managed accounts could help simplify your business model, enhance your customer value proposition and support more sustainable growth.

What managed accounts can unlock for your business

Managed accounts can help simplify your business, improve consistency, and create capacity to grow.



Free up time to focus on advice

Reduce admin, paperwork and client approvals - so you can spend more time with clients.



Scale your business more efficiently

Implement portfolio changes across clients quickly and consistently, without increasing workload.



Deliver stronger, more consistent outcomes

Respond faster to market movements and ensure portfolios stay aligned to strategy.

According to Investment Trends, 60% of managed accounts users have successfully freed up time for other tasks. Of managed account users that have saved time, 59% have redirected their time towards servicing a larger client base*.

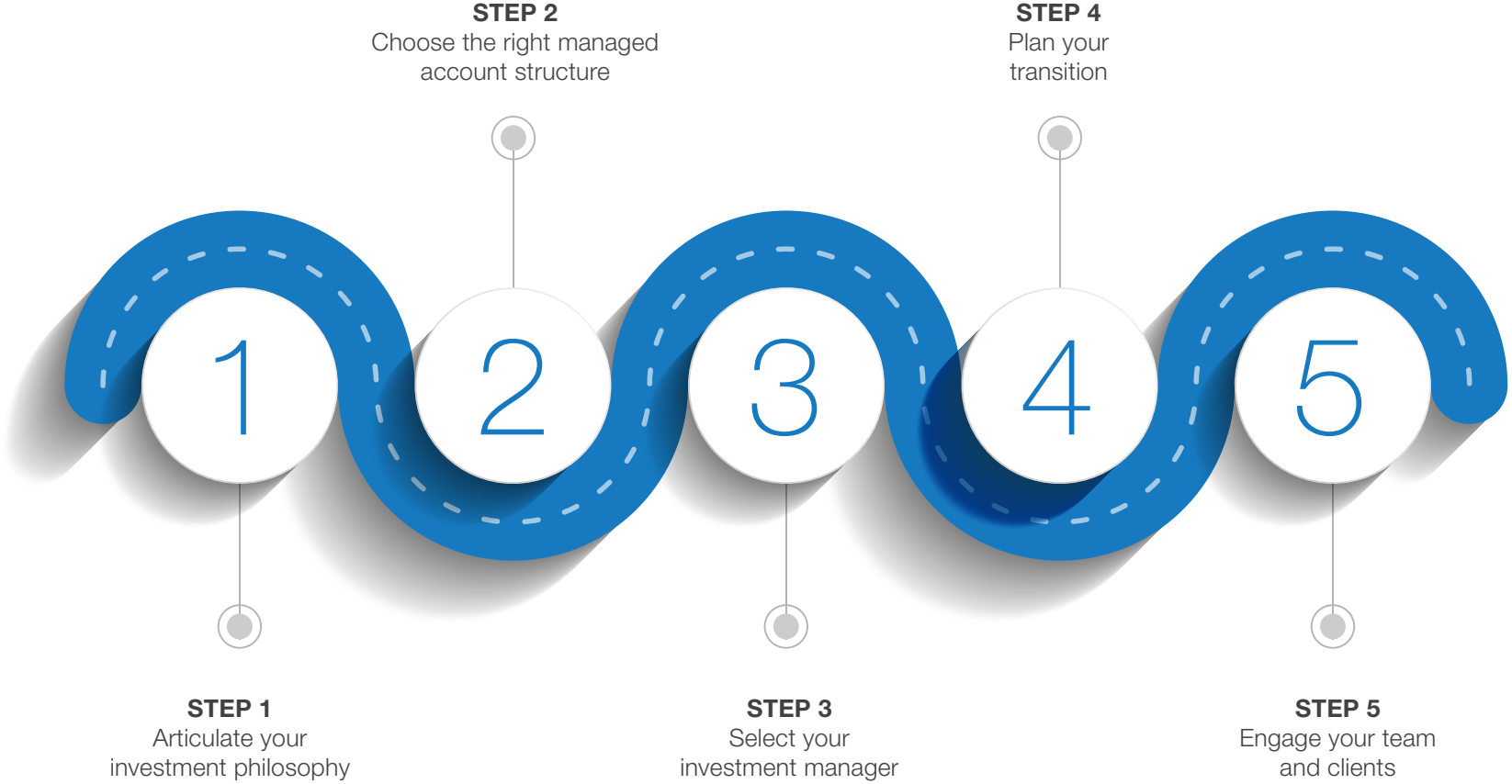
Whether you outsource investment decisions and select from our investment menu, build your own portfolios, or use a hybrid approach, managed accounts provide the flexibility to suit your business model.

* Investment Trends Managed Accounts Report 2026 (Survey conducted Nov 2025 – Jan 2026).

Five steps to implementing managed accounts

Moving to managed accounts is an opportunity to simplify your approach and strengthen your value proposition.

The process typically involves five key steps:



Step 1: Articulate your investment philosophy



Your investment philosophy sits at the core of your advice model.

It guides how portfolios are built, how decisions are made, and how you deliver outcomes for clients.

Getting this right is critical before moving to managed accounts - it ensures consistency across clients and makes your approach easier to scale.

What makes a strong philosophy

A strong investment philosophy is:

- **Conviction:** clear, evidence-based views on how you deliver outcomes for clients.
- **Authenticity:** reflects what matters to you and how you genuinely invest.
- **Clear:** easy to explain to clients and your team.
- **Consistent:** applied across portfolios and through market cycles.
- **Differentiated:** reflects your approach and sets you apart.

A quality investment philosophy is like a good diet: it only works if it is sensible over the long haul and you stick it

~ Michael Mauboussin – Author of More than you Know

Step 1: Articulate your investment philosophy



How to get there

Start with what you're already doing today. Bringing your team together to document and align on your approach will help ensure consistency and buy-in.

Key questions to workshop

- What is your view on how markets behave? What research do you have to back this up?
- What are the key lessons markets have taught you over the years? What gold did you find in the corrections?
- Who are your core client segments and what are their key needs?
- How important is responsible investing to you and your clients?
- What skills and resources do you have internally and what gaps do you have?
- How do fees relate to your value proposition?
- Do you have any restrictions that will affect how you invest?
- How active do you want to be in managing your investments?

What a great investment philosophy might look like

Most philosophies include a small number of core principles. Simplicity is key. Here's an example. Remember, yours needs to be unique to you.

1. **Long-term view:** We believe in maintaining perspective and not being distracted by short-term market movements. Discipline through volatility will provide sustainable growth.
2. **Diversification:** We do not rely on a single asset class to bring returns and will diversify across as many sectors as needed to match a client's volatility tolerance with their financial goals.
3. **Sustainability:** We place a high priority on ESG factors when choosing investment managers and assets.
4. **Clarity:** We understand transparency is important and work to ensure our clients are fully informed about all movements in their portfolio.

Step 2: Choose the right managed account structure

The structure you choose will shape how your business operates, how portfolios are managed, and how much control you retain.

The right choice depends on your investment philosophy, client needs, and how involved you want to be in managing portfolios.

If you're considering managed accounts, there are three core portfolio management options you can choose from:

- Managed Portfolios (off-the-shelf, or a licensee-managed SMA)
- Adviser Portfolios (sometimes called model portfolios)
- Tailored Portfolios (requires an MDA license - yours or select a partner)



Step 2: Choose the right managed account structure



Managed Portfolios (off-the-shelf)

What are they?

Choosing a managed portfolio off the BT Panorama menu is an efficient way to outsource investment management whilst also offering clients all the benefits of a managed account structure.

You can access more than 170 different portfolios across a wide range of investment styles and asset classes. These 'off-the-shelf' products are offered by a variety of investment managers who are monitored by BT.

How do they work?

Investors buy into a managed investment scheme issued by an RE through a PDS. Importantly you and your clients have visibility of the underlying investments purchased within the portfolio – unlike a managed fund. The manager of the portfolio makes all the asset allocation and investment decisions, with the portfolio rebalancing automatically. The ability to customise the portfolios is limited, however the adviser may be able to set up some exclusions, for example, “do not hold” a specific listed security due to ESG considerations.

Which business structure do they suit?

Practices who want to completely outsource investment management and make the most of the efficiencies offered by the centralisation of processes. This option is also suited for clients that don't require a lot of personalisation in their strategy.

What are the benefits?

- Simple to implement across all of your clients
- No ongoing consent required for periodic portfolio re-balancing
- Clients beneficially own the underlying assets, allowing for individual tax outcomes
- The investment manager is responsible for all research, asset allocation and portfolio management decisions
- It is a transparent and efficient way of investing
- Periodic rebalancing of your clients' portfolios capturing any changes made by the investment manager
- BT perform ongoing due diligence on the managed portfolios available through BT Panorama
- Portfolio and operational compliance is managed by BT.

You may be able to apply to white label an existing managed portfolio suite with your own firm name and brand, subject to the agreement of the investment manager, though this can take a little more time to build and implement than using off-the-shelf options. Talk to your BT BDM to learn more.

Step 2: Choose the right managed account structure



Managed Portfolios (licensee-managed)

What are they?

They work just like choosing a managed portfolio off the BT Panorama menu except the investment portfolios are created by the dealer group or licensee, who often partners with an investment manager or asset consultant to build out their portfolio offerings. These are then made available only to practices or advisers within that specific dealer group through BT Panorama.

How do they work?

The dealer group or licensee works with an asset consultant to develop model portfolios in line with their investment philosophy. These are then provided to BT who conducts due diligence on the portfolios, and packages them into a product with a PDS that the dealer group's advisers can access and use through BT Panorama.

Which business structure do they suit?

This managed account structure may suit groups who want more of a say in the types of investment portfolios they can offer their clients and are willing to dedicate the time and responsibility to research, construct and monitor the portfolio, but with the support of BT behind the scenes.

What are the benefits?

- The dealer group or licensee has more control over the asset allocation and investment selection within the portfolios on offer
- The ability to tailor portfolio to specific business needs without the need for an MDA licence
- Clients beneficially own the underlying assets with full visibility of their holdings within the portfolio, allowing for individualised performance and tax outcomes
- It is a transparent and efficient way of investing
- Portfolio and operational compliance is managed by BT.

Step 2: Choose the right managed account structure



Adviser Portfolios (sometimes called model portfolios)

What are they?

While not strictly a managed account, these are a range of portfolio management tools available on BT Panorama that allow an adviser to build their own model portfolios and roll them out across specific client segments. Advisers have the opportunity to centralise some of the management of client portfolios and reduce the compliance burden by leveraging BT's digital capability to provide advice and manage client consent. On BT Panorama these tools are known as model portfolios.

How do they work?

The adviser can build model portfolios consisting of cash, listed securities (including ETFs), managed funds and managed portfolios and link to one or more clients. Advisers then leverage digital ROAs and consent to efficiently manage portfolio updates across their client base. Model portfolios are generally non-discretionary – you cannot update asset allocations on mass without individual client consent.

Which business structure do they suit?

This tool works well to streamline processes for small amounts of clients with the same risk profiles and goals, as bulk portfolio rebalancing is not currently available through this option. There is no limit to how many models you can set up, and the models can create operational efficiencies, reduce risk when rebalancing orders, and provide the needed transparency and visibility of your clients' investments.

What are the benefits?

- Streamline the advice and investment management process by implementing adviser portfolios across multiple clients, instead of having to manage individual investment portfolios
- The portfolio can be set to automatically rebalance at predetermined periods or you can manually rebalance as needed (with client consent)
- Clients beneficially own all of the underlying assets.

Step 2: Choose the right managed account structure



Tailored portfolios (requires an MDA license - yours or select a partner)

What are they?

- Tailored portfolios provide portfolio management tools designed specifically for your business to provide an MDA Service.
- You can partner with your licensee or investment consultant to support you in the design of your portfolios.
- Then, engage with an MDA operator (either your licensee or a third party) who will build out the investment offering, manage asset allocation and investment selection, perform the ongoing rebalance execution and ongoing compliance and management of client portfolios in line with their MDA agreement.
- BT Panorama provides the portfolio construction and management tools to your preferred MDA operator to deliver a bespoke portfolio solution for your clients.

Licensee vs third party MDA

There are two tailored portfolio options supported on BT Panorama:

- If your licensee has an MDA licence then you can work directly with them to design and implement your tailored portfolio solution
- If your licensee doesn't have an MDA licence, you'll need to engage a third party provider (with the support of your licensee) who has an MDA licence, and define your expectations of the solution.

How do they work?

The adviser group works directly with an asset consultant/MDA provider to design bespoke investment portfolios, and engages them to manage all portfolio construction, administration, compliance and reporting. The MDA provider has the ability to charge a portfolio management fee for their MDA services, which is separately agreed with each client (and adviser) within their MDA agreement.

Some MDA providers undertake both investment consulting and management the portfolios on the adviser's behalf. BT is not responsible for the administration or compliance

of these portfolios or the MDA service; BT Panorama simply holds the assets and provides the digital tools for implementation by the MDA provider.

Which business structure do they suit?

Tailored portfolios may suit practices without an MDA licence who want the full range of portfolio management tools to create and monitor their portfolios in a customisable solution, and who prefer to outsource the administration and management. They may especially work well for practices focused on HNW clients who require personalised portfolio rebalancing.

What are the benefits?

- Enhanced flexibility to construct, rebalance and manage your bespoke portfolios efficiently – all in one place
- Enables a personalised approach for individual clients
- Easy to implement for your clients on BT Panorama
- Full transparency of underlying assets
- Choice of assets to align with your, or your dealer group's asset allocation and investment selection preferences, business objectives and client needs.

Step 3: Select your investment manager



If you're outsourcing investment decisions, selecting the right manager is critical.

Focus on alignment with your philosophy, consistency of performance, and their ability to support your business.

Start by:

There are three actions which will help you create a shortlist of potential investment managers:

- Reviewing available managers on BT Panorama
- Assessing their investment approach
- Comparing performance over time.

Key questions:

Once you have your shortlist, there are several questions to ask your potential investment managers that will help you feel more comfortable with your selection:

- How does your investment philosophy align with ours?
- What is your track record?
- How are portfolios constructed and managed?
- How do you communicate changes?
- What are the costs?

You may prefer to shortlist three to four investment managers and meet with them. Your BT Panorama BDM can arrange introductions to investment managers you may be interested in learning more about.

Step 4: Plan your transition

Transitioning to managed accounts is typically done in stages - making it manageable and reducing disruption.

A well-planned approach ensures:

- A smooth client experience
- Minimal operational disruption
- Alignment across your team.

BT's Transitions team supports practices to plan and implement a smooth move to managed accounts. Support is available through pricing comparisons, project planning, staff training, prioritised implementation and detailed tracking to help reduce operational burden.



Step 4: Plan your transition



Key considerations:

- Appoint a clear owner internally
- Segment your clients and decide how each segment aligns to the managed account structure and portfolios you've selected
- Review existing client portfolios and assets
- Plan how client portfolios will be transitioned.

BT provides support across:

- Planning and implementation
- Migration and tax considerations
- Client and staff communication



Step 5: Engage your team and clients



Successful implementation depends on clear communication and alignment.

Focus on three things:

1. **Bring your team on the journey:** Involve them early and provide clarity of roles and training.
2. **Communicate clearly with clients:** Reframe your value proposition and explain the benefits and what will change.
3. **Educate and reinforce over time:** Use multiple channels to build understanding and confidence.

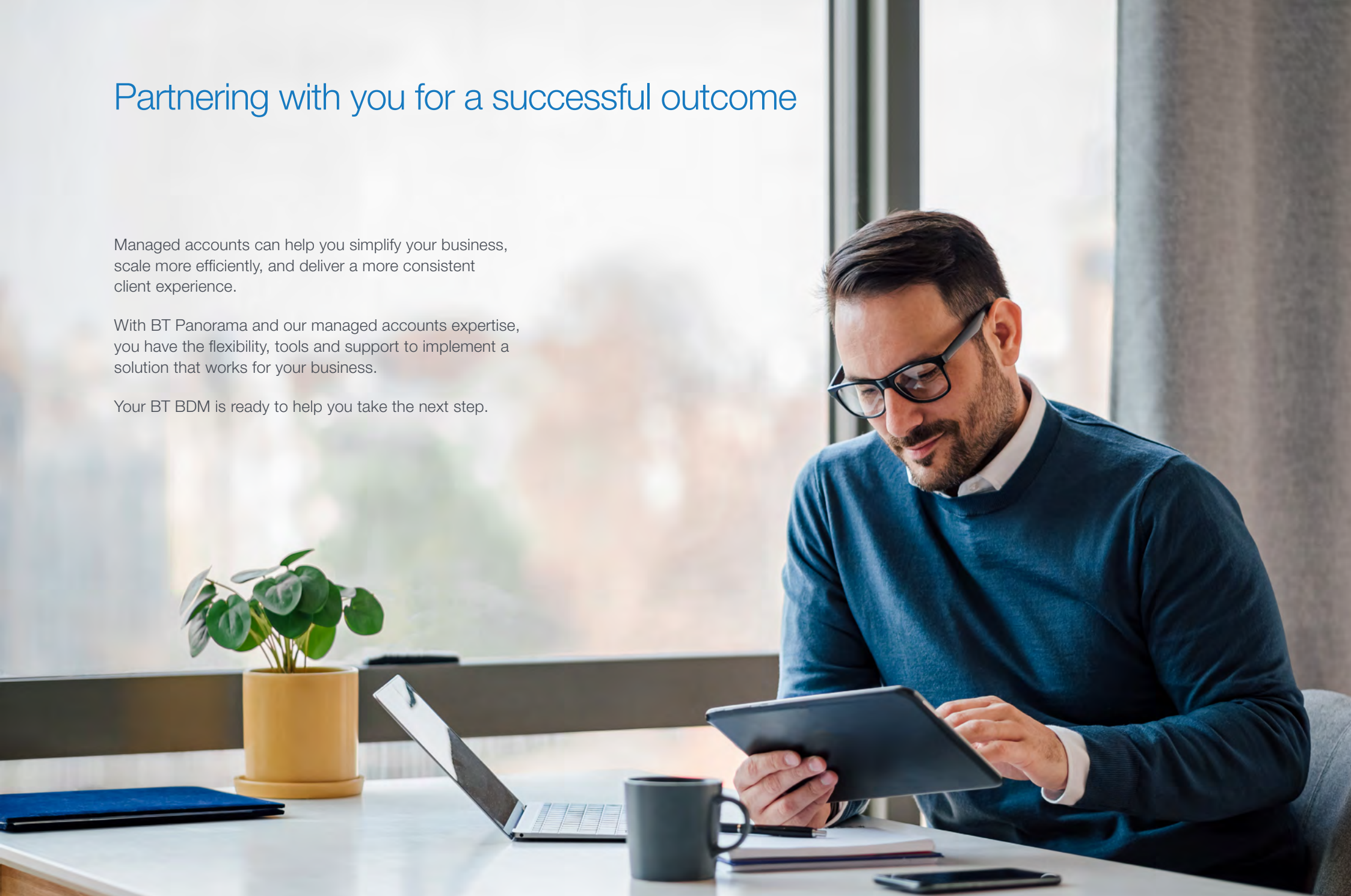


Partnering with you for a successful outcome

Managed accounts can help you simplify your business, scale more efficiently, and deliver a more consistent client experience.

With BT Panorama and our managed accounts expertise, you have the flexibility, tools and support to implement a solution that works for your business.

Your BT BDM is ready to help you take the next step.



Ready to explore managed accounts for your business?

Speak to your BT BDM or visit bt.com.au/managed-accounts



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