

13 August 2020

\$1.3 billion flows into BT Panorama for July as FUA surpasses \$30 billion

Key statistics:

- For 17 out of 23 quarters since inception, BT Panorama's funds under administration (FUA) has grown faster than other major platforms¹
- Over 60,000 customers are now using the platform, with the sharpest growth in new accounts occurring after the launch of BT Open two years ago, up 67 per cent
- Similarly, the number of advisers using the platform grew 78 per cent in the past two years, now standing at nearly 3,000
- Popularity with SMSF advisers and their clients continues, with SMSFs now accounting for almost a third of total FUA, at over \$9 billion
- There is now over \$4.5 billion in managed accounts, plus over \$900 million in adviser portfolios²
- BT platforms continue to lead Australia's platform industry with \$141.6 billion in funds under administration (FUA)³

BT Panorama, the Australian retail platform with the largest rolling annual netflow⁴, increased FUA by \$1.3 billion during the month of July, and on 11 August 2020 reached the milestone of \$30 billion in FUA.

Kathy Vincent, General Manager BT Platforms, Investments and Operations, said BT Panorama had resonated with advisers because of its intuitive interface and digital solutions – which have been continuously developed, based on advisers' feedback.

"Our tech development always has advisers' needs front and centre," said Ms Vincent. "Recent regulatory changes, additional compliance requirements, and the disruptions from the COVID-19 crisis, have forever changed how advisers work and serve their clients. We are always looking at how platform technology can help to ease the challenges advisers are facing."

Since its initial cash hub was launched in 2014, BT has continuously built out the BT Panorama offering, to help advisers manage investment portfolios, superannuation, and insurance, with the introduction of market-leading features including:

- Digital consent and digital records of advice (ROA) – launched in 2018, these features have become among the tech essentials for advisers in the COVID-19 work era, with usage doubling during the first half of 2020.
- A broad managed account offering to suit a range of portfolio management, implementation and advice models, with over 150 managed portfolios (SMAs) and 160 tailored portfolios (MDAs), and more than 665 adviser models.
- BT Panorama's mobile app, which has been rated number one for three years in a row.⁵
- Market-first integration with SMSF accounting software via two-way data feeds, plus reporting features that take into account an SMSF's off-platform assets and provision of an audit statement at EOFY.

¹ Plan For Life, Platform Wrap Report March 2020 quarterly funds under administration growth (excluding corporate super basis) from June 2014 to March 2020 - as compared to the 14 largest platforms by FUA

² Key Statistics 2nd to 5th dot points are as at 31 July 2020

³ Plan For Life, Platform Wrap Report March 2020 data (all platforms, wraps and master trusts)

⁴ Plan For Life, Platform Wrap Report March 2020 data (netflow comparison performed excluding corporate super and on an individual platform basis) for the 12 months to March 2020. BT Panorama had the largest rolling annual netflow

⁵ Investment Trends Planner Technology Report, June 2020

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- Market-first integration of sustainability scoring of managed funds and listed companies, now accessible via the BT Panorama mobile app.

“While the growth of BT Panorama and maintaining a leading position are important, we are focussed on developing the breadth of our offering and the functionality on BT Panorama, to better support the dealer groups and advisers who choose our platform,” Ms Vincent said.

In addition to one of the largest managed accounts offerings in the market, advisers using BT Panorama can choose from over 650 managed funds, around 3200 ASX-listed securities⁶ and 24 term deposit variants.

In terms of functionality, BT recently added the ability to set a fee end date, assisting with administering ongoing advice fees to comply with anticipated regulatory changes; and automatic alerts related to clients’ insurance and Protecting Your Super regulations.

BT is also looking forward to working with advisers as it intends to commence the migration of its BT Wrap platform to BT Panorama later this year.

“Whilst 2020 has been incredibly challenging for advisers, for their clients, for markets and the industry, we continue to focus on our longer-term strategic priorities. We’re looking forward to introducing our first cohort of BT Wrap customers to the features and benefits of BT Panorama, when we commence migration in late 2020,” said Ms Vincent.

“As we embark on the next stage of developing BT Panorama, we remain focused on achieving our mission to help advisers deliver advice more efficiently, with platform technology as the backbone of their operations,” Ms Vincent concluded.

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⁶ BT Panorama Super has around 640 ASX-listed securities