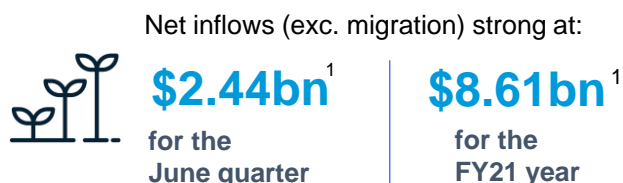


# BT Panorama records strong net inflow growth

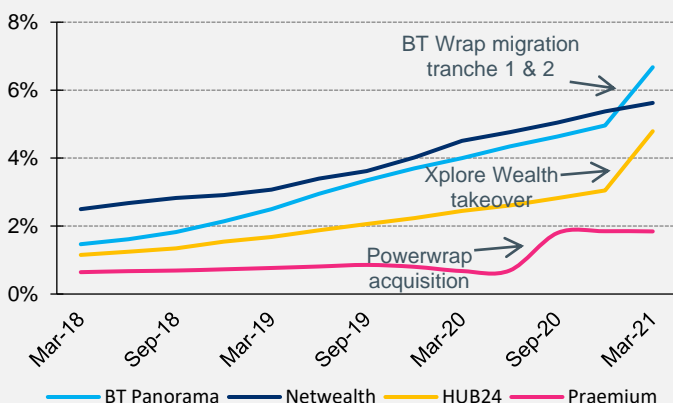
## Highlights



The 2nd highest quarter since the platform's launch in 2014.

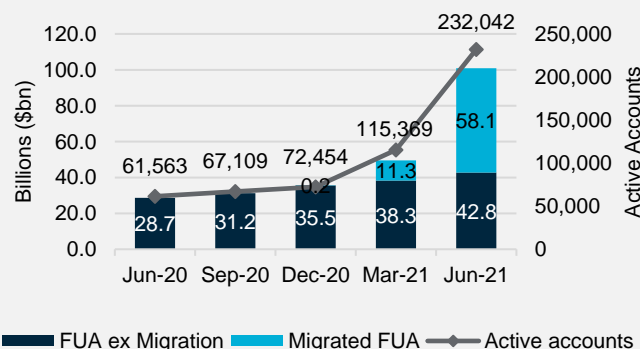


## Total market share – competitor platforms



BT Panorama had the largest FUA growth in the market with total market share reaching 6.7%.<sup>2</sup>

## FUA and active account growth



BT Panorama now has more than 232,000 active accounts, up from 61,000 a year ago.



### Adviser relationships

**#1**

highest number of adviser relationships according to Investment Trends<sup>3</sup>



### Mobile app

**#1**

for the 4<sup>th</sup> year running according to Investment Trends<sup>3</sup>



### Market share

**#1**

BT is the leader in platform market share with \$169.6bn in FUA and 18.5% market share<sup>4</sup>



### Active advisers

**5,922**

2,398 new active advisers joined BT Panorama in the June quarter



### Managed portfolios added

**19**

FUA nearly doubled in managed accounts to \$8bn, compared to the prior corresponding period (PCP)



### Digital consent usage

doubled to  
**6,000**

supporting advisers with new rules on client consent for ongoing fees that commenced on 1 July

## Growth in FUA and market share

The migration of BT Wrap customers to BT Panorama was completed in June adding a total of \$58.1bn FUA (as at 30 June) and 151,239 customer accounts since December 2020.

Net inflows (excluding migration) boosted FUA by \$2.44bn in the June quarter, the second highest quarter since the platform's launch in 2014 (the highest being the September 2019 quarter following the introduction of BT Open pricing). Total net inflows for the financial year to June 2021 was \$8.61bn<sup>1</sup>. Market share increased from 4.0% to 6.7% over the 12 months to March<sup>2</sup>.

The platform's growth since launching in 2014, along with its expected trajectory, firmly secures BT Panorama's position as one of only a few platforms enjoying strong momentum in a competitive market.

Underpinning BT Panorama's growth is a heightened need by advisers for greater administrative efficiency. The contemporary platforms in the market have invested in technology to benefit from this opportunity, however, with the boost in FUA from the BT Wrap migration, BT Panorama has the advantage of a contemporary platform at scale.

The migration also makes BT Panorama the platform with the highest number of adviser relationships according to Investment Trends.<sup>3</sup> During the quarter, 2,398 additional active advisers began using BT Panorama, bringing the total number of active advisers on the platform to 5,922. These relationships provide opportunity for further growth.

## Managed accounts and new business

A key driver for new business has been the managed account functionality on BT Panorama, which attracts advice practices looking for an efficient solution that can be applied across the majority of their client base.

Nineteen new managed portfolios were added to the BT Panorama platform in the June quarter, bringing the total to over 200 for the first time. Among the new additions are a suite of portfolios managed by Russell Investments and by PFS Investment Management Pty Ltd, a related entity of Australian Unity Limited.

In the year to 30 June 2021, FUA in managed accounts nearly doubled to over \$8bn, excluding adviser portfolios.

## BT Panorama quarterly statistics

|  | Jun-20 | Sep-20 | Dec-20 | Mar-21  | Jun-21  | Growth <sup>^</sup> |
|--|--------|--------|--------|---------|---------|---------------------|
| FUA (\$bn)   | 28.71  | 31.24  | 35.74  | 49.9    | 100.91  | 251%                |
| Migrated FUA# (\$bn)                                   |        |        | 0.2    | 11.3*   | 58.1    |                     |
| Net Flows ex migration (\$bn)                          | 1.93   | 1.92   | 2.32   | 1.93    | 2.44    | 26%                 |
| Market Movement (\$bn)                                 | 2.04   | 0.04   | 1.93   | 0.67    | 3.54    |                     |
| Active advisers  | 2,961  | 3,017  | 3,190  | 3,524   | 5,922   | 101%                |
| Active accounts  | 61,563 | 67,109 | 72,454 | 115,369 | 232,042 | 277%                |
| Managed Accounts FUA (\$bn)                            | 4.32   | 4.90   | 6.21   | 6.93    | 8.19    | 89.6% <sup>^</sup>  |
| Managed Accounts Net Flows (\$bn cumulative quarterly) | 0.31   | 0.36   | 0.57   | 0.47    | 0.66    | 112.9%              |

<sup>^</sup>Growth represents percentage growth compared to the prior corresponding period.

\*In our March 2021 quarterly update we recorded migrated FUA as \$11.1bn for the quarter as at the day of migration. This figure has been updated to reflect migrated funds that were calculated after the quarter closed.

#Cumulative FUA

Managed accounts data includes managed portfolios and tailored portfolios. Does not capture adviser portfolios.

## Technology usage

BT Panorama has further cemented its market leading position in the platforms industry in relation to mobile technology. For the fourth year running, advisers have rated BT Panorama's mobile app the best in the industry. They have also ranked the platform's online planner functionality and online transaction capability number one.<sup>3</sup>

Among advisers, the functionality on the platform that has significantly surged in popularity this quarter is digital consent, due to the support it can provide to advisers in managing their compliance obligations to obtain and record client consent for ongoing fees. Ahead of the 1 July commencement of the new rules, in the June quarter usage of digital consent more than doubled to over 6,000, compared to the PCP.<sup>5</sup>

Sustained changes in the digital behaviours of both clients and advisers since the beginning of Covid have kept online engagement on the platform high overall. The migration of BT Wrap customers has also boosted usage of the BT Panorama website and mobile app. Primarily due to migration, logins increased by 45% in the June 2021 quarter (compared to the June 2020 quarter), with over 100,000 monthly unique visitors on average across all BT Panorama channels.

Significantly, the over 60s cohort are embracing the BT Panorama mobile app. Logins by pension account holders doubled in the June quarter compared to the PCP, following the migration from BT Wrap to BT Panorama. In June 2021, more than a third of all active pension account holders logged on to BT Panorama over 80,000 times. 47% of their logins were via mobile.

BT's 24/7 online virtual assistant 'Blue' has been playing an important support role during the migration of customers from BT Wrap to BT Panorama, allowing customers to receive answers to simple queries in a fast automated way, while contact centre staff focus on more complex questions. In the June quarter there were approximately 3,700 chatbot sessions with migrated customers, comprising 12% of the over 30,000 chatbot sessions in the quarter. Meanwhile, BT Panorama's digital induction journey was used over 20,000 times in the quarter by customers and advisers; most new users were migrated from BT Wrap.

## Future

Kathy Vincent, Managing Director, Platforms, Investments and Operations, said: "It's pleasing to see so many BT Wrap advisers and clients embracing the more contemporary BT Panorama technology immediately.

"In particular, we've seen a high level of online engagement amongst retirees who had their pension accounts transferred to BT Panorama as a positive development, as it can be indicative of improved accessibility to their financial position, and ultimately better engagement with their advisers and improved visibility of their retirement plans.

"We are determined to maintain our market lead in the platform tech space, which is key to growth. With migration successfully completed, due to its scale, BT Panorama is well-positioned to maximise the opportunities from advisers' increasing use of contemporary platforms to drive business efficiencies. We can now turn our focus on refining the online and service experience for advisers and their clients who are increasingly preferring to manage their investments and super via their mobiles."

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1. BT data. Net inflows growth excludes migration and does not take into account market movement. References to financial year indicates Australian Financial Year.
  2. Plan For Life Platform Wrap Admin Report, March 2021 (excluding Corporate Super). Dollar basis.
  3. Investment Trends Adviser Technology Needs Report, May 2021.
  4. Plan For Life Platform Wrap Admin Report, March 2021 (inc. BT Wrap, BT Panorama, Asgard and Corporate Super). Noting IOOF and MLC acquisition completed on 31 May and is excluded from this data.
  5. Most usage by advisers of the digital consent feature was conducted online; a small portion was partially online, with advisers uploading signed client documents to BT Panorama.