

Media Release

15 December 2021

Managed accounts on BT Panorama end year on a high as popularity grows

Adviser and investor interest in managed accounts continues to grow, with 64 new Managed Portfolios added to BT Panorama in the calendar year 2021, bringing the total on the platform to 231.

Driving the demand is advisers' appetite for solutions which are purpose-built to suit their business models and client base – and the demand is coming from large dealer groups as well as boutique practices.

Chris Mather, Head of Platforms Distribution, BT, said: "We know managed accounts capability is becoming increasingly important as a key driver of platform selection,¹ and this is a significant area of growth for BT.

"BT Panorama's broad managed account offering includes Managed Portfolios already on the platform which are available for all advisers and their clients – including the CoreSeries product range managed by our inhouse investment management team, as well as those by other investment managers.

"At BT we can support advisers looking to develop their own solution across a variety of implementation methods. Importantly, we can help advisers navigate the managed account landscape so they can find the best solution for their business."

Funds under administration (FUA) in BT's managed accounts increased by 74% in the year to 30 November 2021 (\$5.7bn to \$9.9bn). Investment into managed accounts now comprise 65% of net flows on BT Panorama. BT expects net flows into managed accounts to grow, as clients who have recently joined the platform from BT Wrap now have access to these investment options.²

TAILORED MANAGED ACCOUNT SOLUTIONS ON BT PANORAMA

Among the new managed accounts recently added to BT Panorama are four diversified managed accounts for PKF Wealth's 1,000-strong client base, which the advice firm has developed in conjunction with Ironbark Asset Management and Insight Investment Consultants.

Developed exclusively for PKF Wealth, the suite of managed accounts has seen strong take-up across the practice, attracting over \$100m in the first six months since launch. The recent migration of their established clients to BT Panorama was the catalyst for launching the managed accounts.

Mark Folpp, Head of Investment at PKF Wealth, said: "With the growth in our business and client funds, we have focused on being able to provide our clients with a fully implemented managed account solution for some years. We have always followed a paper model with good outcomes for our clients; however, we wanted a better and more efficient way to administer client portfolios, especially in light of the high market volatility that we have witnessed in the past few years."

¹ According to Investment Trends' Planner Technology Report, May 2021, managed accounts capability was cited by significantly more advisers than previous years as a key driver for the selection of their main platform. In 2019, 19% of advisers cited it as a reason to favour their main platform; in 2021, 28%.

² 'Managed accounts' refers to BT's Managed Portfolios and Tailored Portfolios, and excludes Adviser Portfolios.

Mr Folpp continued: “Our clients have been very receptive to the new approach, and we look forward to realising even greater business efficiencies as our rollout continues into 2022.”

In addition, Cairns-based Kelly Wealth Services has developed a new suite of three managed account portfolios, in collaboration with Quilla.

Kelly Wealth Services’ client accounts were recently migrated from BT Wrap to BT Panorama, unlocking an opportunity to implement a new managed account offer that better suits many of the advice firm’s clients.

An added benefit from the move for Kelly Wealth Services is more efficient management of clients’ cash accounts through BT Panorama’s cash-sweep facility.

Brent Kelly, Managing Partner of Kelly Wealth Services, said: “Our clients benefit as we can rebalance portfolios when the market and our research dictates, as opposed to on review dates. Clients love the fact that we can rebalance whenever needed. This, along with the cash account management features, and improved client reporting, delivers better client outcomes.”

MANAGED ACCOUNTS DESIGNED AND CONSTRUCTED BY BT

For dealer groups and advisers seeking to meet a wide range of client investment needs, BT’s CoreSeries – comprising six active diversified Managed Portfolios – remains a popular choice.

The portfolios recently reached their third anniversary; and all continue to exceed their return objectives. Available on both the full and compact BT Panorama menus, the separately managed accounts have broad appeal due to their straightforward fee structure, comprehensive reporting suite, and use of institutional investment strategies to which retail investors in Australia generally do not have ready access.

CoreSeries has attracted \$421m in funds under management (FUM), accounting for nearly half of the total \$910m in FUM across the managed account offerings supported by the BT Investment team via BT Panorama for over 470 advisers.

“The range of managed accounts on BT Panorama is a testament to their flexibility – there is a solution to suit different advice practices’ needs, depending on their scale and client base, whether they are after a discrete product, or one that caters to various cohorts,” said Mr Mather.

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