

## BT Panorama to become largest contemporary platform in market, powered by organic growth and migration

19 April 2021

### Highlights

- BT's contemporary platform<sup>1</sup> BT Panorama grew 38% in the January to March 2021 quarter<sup>2</sup> with FUA reaching \$50bn (as at 8 April 2021). Over the past year, BT Panorama FUA has grown 101%.
- BT Panorama saw strong net flows for the March quarter at \$1.9 bn (excluding the migration from BT Wrap) underpinned by organic growth from new advisers and investors.
- 334 new advisers joined BT Panorama in the March quarter, bringing the total number of advisers actively using the platform to 3,524.
- Demand for managed accounts has been a key driver for new business; 15 managed accounts were added to the platform over the quarter.
- BT Panorama's award-winning website and mobile app recorded over 82,000 monthly unique visitors across all channels in March 2021.
- BT Panorama has been rated the best mobile platform for three years running, by Investment Trends.<sup>3</sup>

### Growth in FUA

The migration from BT Wrap to BT Panorama is now 25% complete, and in the January to March quarter it bolstered FUA on BT Panorama by \$11.1bn.

While the large-scale migration of accounts comprised the majority of BT Panorama's growth, net flows from new business and organic growth remained strong at \$1.9bn for the quarter. Net flows reached an average of \$2bn per quarter in the past four quarters (excluding the accounts migrated from BT Wrap).

Key drivers for the growth in FUA are business from advisers already using the platform as well as new advisers choosing to use BT Panorama. During the quarter, 334 additional advisers began using BT Panorama, bringing the total number of advisers on the platform to 3,524.

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<sup>1</sup> BT's closest competitors in the top four of Investment Trends 2020 Platforms Competitive Analysis and Benchmarking Report. FUA for competitors are captured each quarter in the Plan for Life, Analysis of Retail Funds

<sup>2</sup> FUA \$35.8bn as at 31 December 2020 and \$49.6bn as at 31 March 2021

<sup>3</sup> Investment Trends 2020 Platforms Competitive Analysis and Benchmarking Report

#### Media contact

Lisa Parrett

0432 933 796

[lisa.parrett@btfinancialgroup.com](mailto:lisa.parrett@btfinancialgroup.com)

## Managed accounts and new business

Advisers' demand for managed accounts remains strong, with 15 managed accounts added to the BT Panorama platform in the January to March quarter.

In the year to 31 March 2021, FUA in managed accounts grew by 97% to \$6.9bn. In the January to March quarter alone, FUA grew by 12%: managed portfolios (SMAs) grew by 11% and tailored portfolios (MDAs) by 15%. Meanwhile, FUA in 'adviser models' (BT's adviser portfolio construction solution) grew by 21% to \$1.6bn in the January to March quarter.

Highlights in this quarter include the tenth mandate awarded to managed account provider Philo Capital Advisers. Under Philo Capital Advisers' MDA licence, there are currently 11 advice practices utilising 61 tailored portfolios on BT Panorama. In addition, a number of managed portfolios have been developed exclusively for advice practices, including five managed portfolios for Invest Blue's advisers, developed by Ironbark and Russell Investment Management.

## Quarterly BT Panorama statistics

	Mar-2020	Jun-2020	Sep-2020	Dec-2020	Mar-2021	Growth <sup>^</sup>
FUA	24.7	28.7	31.2	35.8	49.6	101%
Migrated FUA				0.2	11.1	
Net Flows ex migration	2.3	1.9	1.9	2.3	1.9	
Market movement	-3.5	2	0	1.9	0.7	
Active accounts (number)	54,781	61,563	67,109	72,454	115,368	110%
Managed accounts FUA	3.5	4.3	4.9	6.2	6.9	97%
Managed Accounts Net Flows	0.2	0.3	0.4	0.6 <sup>ss</sup>	0.5	108%

All figures in \$bn except active accounts

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

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

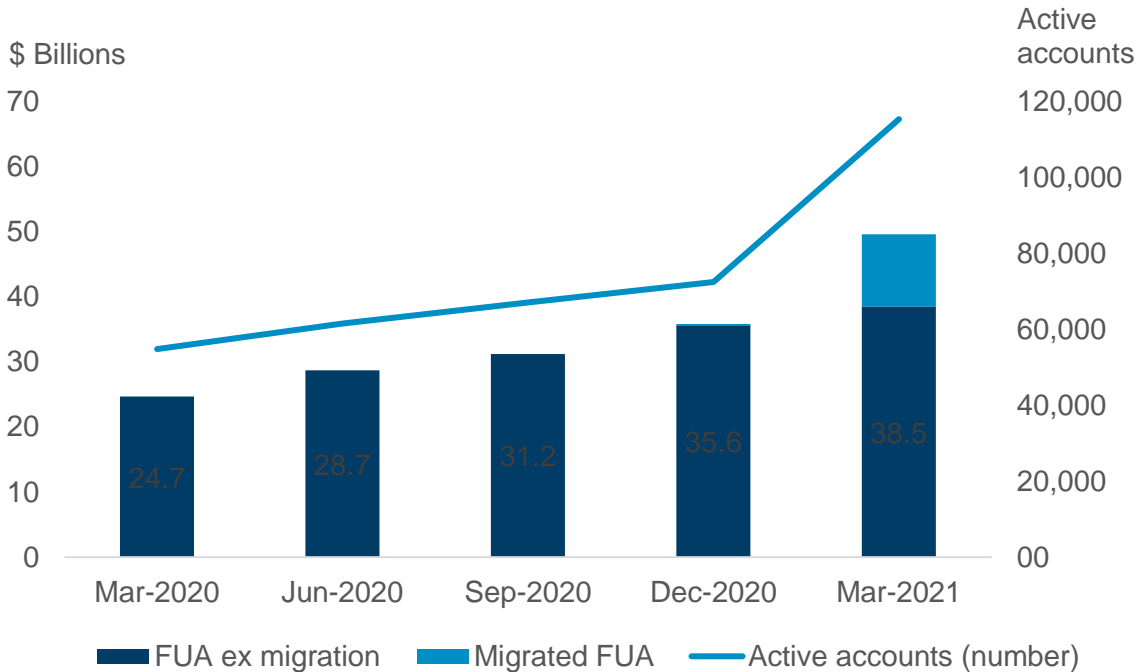
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## Growth in FUA and Accounts



## Technology update

For the third year running BT Panorama has been awarded ‘Best Mobile Platform’, ‘Best Client Portal’ and ‘Best Online Business Management’, in the latest Platform Competitive Analysis and Benchmarking Report from Investment Trends.<sup>4</sup>

Usage of the BT Panorama website and mobile app have grown rapidly. Logins have surged during the pandemic (with over 74,000 monthly unique visitors across all channels in March 2020 when the pandemic began, up by over 60% from February 2020). Usage has remained high; in March 2021 there were over 82,000 monthly unique visitors.

Digital tools which became essential for advisers working remotely during COVID have continued to be popular. In the last 12 months (to March 2021) advisers have used the digital consent feature on BT Panorama 750 times on average per month. (Pre-COVID, advisers did not rely on this feature as much; for example, in February 2020, it was used 574 times.)

BT’s 24/7 online virtual assistant ‘Blue’, which was made available to all BT Panorama users in February 2021, has assisted advisers and investors during approximately 8,500 sessions. Blue’s “get to know BT Panorama” induction journey has been used 11,800 times, including by 3,700 investors whose accounts were recently migrated from BT Wrap. The chatbot will continually learn from users’ questions

<sup>4</sup> Investment Trends 2020 Platforms Competitive Analysis and Benchmarking Report

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to refine response accuracy, and is helping BT collect useful insights into what's important for advisers and clients.

### *Future*

BT's Panorama business will complete the transfer of all BT Wrap accounts, which is expected to boost FUA on BT Panorama to over \$90bn by 30 June 2021, and will bring award winning market leading digital capability to a further 150,000 platform customers.

Kathy Vincent, Managing Director, Platforms, Investments and Operations, said BT Panorama is set to become the largest, most contemporary, technology platform in the market. "With the completion of the migration of BT Wrap accounts to BT Panorama now in sight, we are looking forward to the next exciting phase for the BT's platforms business, having a singular focus on delivering the best user experience for advisers and their clients via BT Panorama's modern, digitally-powered technology platform."

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