

Media Release

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BT Panorama responds to advisers' calls to reduce costs and boost profitability

Enhancements to BT Panorama's service request tracker and award-winning mobile app, as well as improved client reporting, will be rolled out in the coming months, as part of BT's initiative to support efficiencies and respond to cost and profitability pressures facing advisers.

"We've listened to advisers' feedback and we're delivering on our service promise by investing in BT Panorama and providing updates that may help advice practices with efficiency," said Matt Rady, BT CEO.

BT recently conducted a survey on the top challenges advisers are facing. For the majority of the over 200 advisers who participated in the BT Adviser Sentiment Index survey, rising cost bases and pressure on profitability (83% of all respondents), as well as deteriorating economic and market conditions (86%), and legislative and regulatory changes (86%) are their top three challenges.

"While market conditions and the evolving regulatory landscape are external factors, what is most certainly in our wheelhouse is delivering improvements which may help advisers achieve greater efficiencies, reduce costs and ultimately spend more time focusing on servicing their clients," said Matt Rady, CEO, BT.

"At BT we're prioritising the updates to our platform technology that can make significant impacts," Mr Rady continued.

The next series of enhancements to BT Panorama will see the capability of BT's service request tracker broadened to allow advisers to request digital consent for most forms that are submitted online. Investors will be notified of the request for digital consent and can review the form and respond via the web and mobile. There are currently 31 forms available for online submission, covering a range of processes from account maintenance to transfers.

Later this year, visibility of requests on account closures will be improved on the service request tracker, with additional details on progress, to allow advisers to track the request from the initial validation stage, through to asset sell-downs, and final payments.

The service request tracker was a standout for BT Panorama, according to the recently published Investment Trends' latest Adviser Technology Needs Report, with advisers identifying the tracker as one of the most beneficial enhancements to the platform. Usage of the service request tracker grew by 44% in the six months to June 2023, with 68% of all advice practices on BT Panorama having used the feature.

Another BT Panorama capability lauded by advisers, the mobile app, was updated in early July to give advisers and investors the ability to request Centrelink schedules. Previously, the turnaround time for manual requests for Centrelink schedules was up to four days; now the information can be requested in minutes.

Looking ahead, in September the mobile app will be updated to include Investor Panorama News which includes product updates and enhancements, year end and process cut off dates, webinars, and more investor notifications (eg key dates and new online tools), and the service request digital consent enhancements.

The BT Panorama mobile app has been named by Investment Trends as the best in the wealth management industry, for five years in a row (Platform Competitive Analysis and Benchmarking Report, Investment Trends 2022, released in 2023).

BT is also introducing a new bulk client reporting feature, which will allow advisers and support staff to create up to 20 reporting groups, develop customised report packs and generate a suite of reports for multiple clients – to help advice practices save time.

Other upcoming enhancements include streamlining the existing process to enable direct debits on a linked bank account.

BT Panorama will also be updated to support the growth of managed accounts, through the introduction of a new reporting capability tailored for investment managers, allowing them to access a range of portfolio and business reports directly online, providing greater transparency and oversight.

BT's managed accounts capability is a significant driver of growth on the platform¹. Funds under administration in managed accounts increased to \$14.8bn, up 8% in the quarter ending June 2023, representing 14% of total FUA on BT Panorama.

Take-up of managed accounts has been growing steadily. Currently around 16% of BT Panorama client accounts are invested in a managed account.

“During volatile conditions, investment managers of managed accounts can execute investment decisions efficiently and respond to fluctuations in the market swiftly, at scale. In addition, managed accounts may enable advice practices to save time. As more advisers realise the efficiencies of implementing managed accounts, we expect steady growth to continue,” said Mr Rady.

About the BT Adviser Sentiment Index 2023

The BT Adviser Sentiment survey was conducted from 5-22 April 2023 with responses from 207 qualified, practicing financial advisers from across Australia. The survey was anonymous and all individuals quoted were contacted after the survey was concluded and have given their permission for their comments to be included.

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¹ Managed accounts excluding Adviser Portfolios