

Profit facts & key success drivers



**Elevating your business with
Managed Accounts**



Welcome to the **upgrade**

About Praemium

Praemium is an ASX-listed wealth management technology and financial services company and has been providing platform services to the Adviser and Private Wealth sector since its establishment in 2001.

Praemium's market-leading technology offers a single platform for every investment including custody and non-custody solutions with total wealth reporting and innovative digital adviser and investor portals designed for every type of advice business and every type of client. Praemium administers over \$260 billion in client assets for some of the world's largest financial institutions.

For more information, visit
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The growth story continues

Managed account usage continues to boom with flows into managed accounts increasing almost 40% over the last year. This growth rate has been a consistent trend as increasingly business owners identify valuable business efficiencies and more advisers continue to see the engagement value of offering managed accounts to their clients. The appeal of managed accounts to a broader investor universe is also increasing. Once a solution primarily targeted at affluent clients, advisers are now using managed accounts for client bases at all levels of wealth.



\$131.6

billion funds under management in managed accounts¹



53%

of advisers are using managed accounts²



30%

increase in managed accounts FUM since June 2021¹



40%

of advisers using managed accounts for clients with less than \$100,000²

¹ IMAP Census 31 December 2021

² SPDR/Investment Trends Managed Accounts Survey 2022.

Revisiting the case for managed accounts

In 2019 Praemium, in conjunction with leading advisory consulting practice Business Health, released the paper ‘The Real Truth about Managed Accounts’. This research sought to prove widely held beliefs about managed accounts and their impact on business efficiency, client engagement and practice profitability.

The research was founded on the operating state within Australia’s advice practices, quantifying the core business dynamics of firms using managed accounts and comparing these to their peers who have not yet chosen to introduce managed accounts into their practices.

Amongst a host of insights, our 2019 research categorically proved that the use of managed accounts directly drove significant improvements in three critical business areas:



Deeper client engagement

Managed account users were contacting their clients more often, spending more time with their clients, and had improved levels of client engagement and stronger client retention.



Increased business productivity

From a business perspective, the practices that were leveraging managed accounts as part of their solution suite were also benefiting from reduced administration time and effort, improved risk controls of their clients’ portfolios, more revenue per adviser and client, and importantly, increased profitability per owner.



The multiplying effect

While incremental business improvements were achieved in the early years (1–3 years of the introduction of managed accounts into the practice), the real payback was being achieved as managed accounts became truly embedded into a practice. Our 2019 analysis clearly quantified the escalating benefits that came from using managed accounts for a longer period and with greater penetration into the client base.

That was then, this is now....

The rapid growth and increased adoption of managed accounts shows that many advisers are seeing the benefits that were proven in our research a short two and a half years ago.

In revisiting our research, we wanted to understand more about the nuances of firms using managed accounts and what really differentiates them from practices which have not adopted managed accounts as a solution. To do this, we have analysed unique and exclusive data collected from 224 advice practices who completed the Business Health HealthCheck survey between January 2020 and December 2021. Of these, 76 firms were using managed accounts as part of their investment recommendations.

What we found was that the benefits of managed accounts translated into a business mindset that helps drive real success. In this paper, we look at the following benefits and the opportunities they represent for advice practices to leverage managed accounts for increased business success:

- » Prioritising the customer experience
- » Efficiency and scale for enhanced profit
- » Working on the business, not just in it
- » Understanding changing investor needs
- » Using managed accounts to adapt to client needs
- » Selecting the right managed account technology partner

Prioritising the client experience

In the 2019 research, we considered “time spent with clients” as a key measure of client engagement and found that advisers that use managed accounts were spending more time with their clients. This finding was reinforced in our latest research. More time was spent in the client review, and the breadth of items covered in the review was more substantial. In short, reviews are more comprehensive, which indicates client engagement for managed account users is at a heightened level and ensures the adviser is more able to clearly articulate value for their fees.

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Advisers using managed accounts, and particularly those who have more than 75% of clients invested in the solution, are significantly more likely to ask their clients for feedback as to their level of satisfaction.

Client feedback has not only been a key profit driver for advice practices in Australia, but it is also an important tool in understanding what is required to improve. Improvement leads directly to increased client retention and can provide a compelling case to help with new client acquisition.

Data also tells us that effective communication is a key driver for client satisfaction. Managed account users are more likely to contact their best clients more than 10 times per year. The frequency and depth of client engagement resulted in more satisfied clients who are more likely to stay with their adviser and refer them to family and friends.



67%

report improved client engagement



89%

spend more time with clients



143%

more likely to seek formal client feedback

* For firms using managed accounts for more than 75% of their clients

Key business driver	Firms not using managed accounts	Firms using managed accounts for 3+ years (Uplift)	Firms with 75%+ of clients invested in managed accounts (Uplift)
Improved client engagement	—	59%	67%
More time spent with clients	—	45%	89%
Client reviews lasting 60+ minutes	77%	91% (+19%)	89% (+16%)
20+ items covered in the client review	14%	23% (+64%)	22% (+57%)
Formally seeking client feedback	23%	36% (+57%)	56% (+143%)
10+ “A” client touch points per year	29%	45% (+73%)	44% (+69%)

Liberated from the burden of many back-office activities, managed account advisers have been able to redirect more time into client-facing engagements, which results in stronger and deeper client relationships. This also means managed account users have more time to see more clients per week. This time is spent on more detailed, longer discussions coupled with above average new client acquisitions, both of which are clear indications of superior client engagement.

Key business driver	Firms not using managed accounts	Firms using managed accounts for 3+ years (Uplift)	Firms with 75%+ of clients invested in managed accounts (Uplift)
Clients per adviser	262	239 (-9%)	214 (-18%)
Client meetings per adviser per week	5.9	7.8 (+32%)	7.8 (+32%)
Firms adding 20+ new clients in past 12 months	44%	77% (+75%)	78% (+77%)

A key part of the transition to managed accounts is the provision of more and better technology which drives efficiencies and allows advisers more time for focussing on clients. The technology can also enhance the experience for investors, who are increasingly demanding a more comprehensive digital service experience. Research shows that 42% of investors cite technology offering as the number one reason for selecting an adviser.³

Efficiency and scale translating to profits

The 2019 paper highlighted that managed accounts reduced administration and improved risk controls. These metrics remain unchanged.



86%

reported a reduction
in administration time
or effort



64%

achieved improved
risk control of client
portfolios

While there are a host of key performance indicators an advisory firm can use to measure success—practice revenue, client satisfaction, referral advocacy, free cash flow, capital value, to name just a few—all businesses are ultimately judged on their level of profit.

As the following table clearly shows, those practices that have continued to embed managed accounts into their business model have significantly outperformed their marketplace peers in all the core profitability ratios, including notional profit per owner and profit per client.



The profit figures paint a clear picture of how truly transformational embracing managed accounts for most of their clients can be for advice practices.

127% 

uplift in notional
profit per owner

416% 

increase in notional
profit per client

Key business driver	Firms not using managed accounts	Firms using managed account for 3+ years (Uplift)	Firms with 75%+ of clients invested in managed accounts (Uplift)
Notional practice profitability*	25.4%	36.2% (+43%)	35.1% (+38%)
Notional profit* per owner	\$268,253	\$481,169 (+79%)	\$609,736 (+127%)
Notional profit* per client	\$903	\$2,425 (+169%)	\$4,662 (+416%)

* All the profit calculations contained in this paper assume a \$100,000 notional salary package for each working owner.

Our recent 'Practice Management by the Numbers' research with Business Health indicated that the average profitability for a practice was around 28%. While each business owner will determine what is an acceptable return for their practice and will employ varying strategies and actions to achieve their goals, it is clear that their efforts have been rewarded through their extensive use of managed accounts.

Changes to the Australian marketplace over the last couple of years have seen a change in the business model required to not only survive, but thrive into the future. The costs of operating an advice practice have now reached a point where businesses need an order of scale to achieve the outcomes they want for their clients and staff, while at the same time delivering an acceptable return for the owners.

By way of reinforcement, managed account users are more likely to have a business with scale as represented by the average revenue per practice. Importantly, the data also demonstrates a significantly higher revenue per client figure and a reduced number of salaries as a percentage of revenue, perhaps indicating staff resources can be allocated more effectively.

Key business driver	Firms not using managed accounts	Firms using managed account for 3+ years (Uplift)	Firms with 75%+ of clients invested in managed accounts (Uplift)
Practice revenue	\$1.2m	\$2.1m (+75%)	\$2.2m (+84%)
Revenue per client	\$3,224	\$5,321 (+65%)	\$9,685 (+200%)
Notional salaries as a percentage of revenue	47.3%	39.7% (-16%)	39.7% (-16%)
FUM growth of 20%+	12%	27% (+125%)	33% (+175%)

While more is definitely not the answer to all of the business issues facing Australia's financial advisers, continued and expanded use of managed account solutions has been proven to deliver scale benefits to many of the advisory firms implementing a growth strategy.

Working on your business, not just in it

Despite the sensationalist headlines that occasionally appear in the populist media, there is no doubt that there are many talented professionals advising investors. They care deeply for their clients and work extremely hard to deliver the best possible outcomes. However, to ensure sustained success in a rapidly changing marketplace, this alone may not be enough. Practices need to continue to evolve their thinking and their perspective from talented financial adviser to that of a successful business owner.

In the financial services world of tomorrow, successful business owners will have developed a very clear picture of what longer term success looks like for them and put the necessary business plans in place to enable them to succeed.

And as the world in which they operate evolves, they will actively seek the opinions and thoughts of others from outside of their firm. They will meet regularly with people they trust and respect to help drive their business forward and they will always be open to a diversity of views and ideas.

Key business driver	Firms not using managed accounts	Firms using managed account for 3+ years (Uplift)	Firms with 75%+ of clients invested in managed accounts (Uplift)
Documented 3–5-year strategic business plan	22%	36% (+64%)	44% (+100%)
Regularly seeking external business advice	39%	45% (+15%)	56% (+44%)
Documented client value proposition (CVP)	41%	64% (+56%)	89% (+117%)

While there may be debate around cause versus effect, we do know that as the use of managed accounts increases, so does the adoption of these best practice business behaviours. The difference in the “mindset” of managed account users is plain to see, as other key profit drivers such as strategic planning, asking for advice and having a documented client value proposition, are all much more prevalent than for non-managed account users.

The evolving investor



The expectation consumers have for everyday services is translating into the expectation they have for financial services and financial advice providers. Delivering a service that aligns with investor expectations is becoming ever more important for attracting and retaining clients and building long-lasting relationships. As advisers evolve their thinking toward being a business owner, they also need to consider building a client value proposition that considers the future needs of their client base.

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While the business benefits of managed accounts are clear, how aligned are managed accounts to meeting the needs of your clients?

As an investment solution, managed accounts offer investors many unique benefits; professional portfolio management, transparency across portfolio holdings and pricing information, the ability to customise portfolios, while retaining individual tax positions and beneficial ownership.

These benefits are an important contributor to helping investors achieve their financial goals, however, it is the flexibility to tailor a solution and a service to a client's unique needs that really elevates the benefits of this solution for investors.

Consider some of the key themes driving investor behaviour and how managed accounts can help.

The evolving investor (continued)



Digital service expectation

Smart technology has been one of the biggest drivers of changing consumer behaviour over the last decade. Clients have access to more information than any previous generation in history, they engage with brands over social media, expecting immediate responses and prompt resolution of problems.



40%

of customers today prefer self-service over human contact.⁴



50%

of clients believe their adviser should offer a digital solution.⁵



60%

of emerging HNWs would welcome the ability to access and manage their whole investment portfolio through a single digital experience.⁶

The millennial generation form the largest segment of the global workforce and are approaching their peak period of wealth accumulation. This generation have grown up with technology, they are comfortable using it and are used to having information at their fingertips 24/7. To attract and retain this growing group of clients, an engaging interactive digital solution is imperative.

Managed accounts are underpinned by innovative platform technology and with the right platform partner you can offer your clients access to an innovative digital portal that allows them 24/7 access to their portfolio on any smart device.

Personalised communications can then be delivered directly to their digital portal, accounts can be opened and portfolio changes approved all online, helping your clients to feel more informed and in control of their wealth management.

This allows advice businesses to offer a compelling digital solution in a cost-effective way, which will service the needs of their current client base and appeal to a new investor base.

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What is becoming apparent is that a digital service is no longer perceived as a bonus service, it's an expectation. It is also crucial to attracting the next generation of clients.

⁴ Source: Aspect

⁵ Source: Accenture Wealth Management Consumer Report

⁶ Investment Trends High Net Worth Report 2021



Access to new investment opportunities

With widespread media coverage on cryptocurrency, NFTs and other new investment opportunities, investors are increasingly looking for access to investment options that may have historically been the domain of the ultra-high net worth investor.

Managed accounts offer access to a wide range of investment options, including ETFs, Managed Funds and model portfolios, diversified by manager, asset class and investment type. All options can be customised to individual needs.



Increasing prioritisation of ESG

On a global scale, Australian investors are already amongst the world's most active supporters of responsible investing. And while millennials may have led the charge, the number of investors prioritising ethical considerations in their investment portfolios is increasing across all demographic groups.



82%

of retail investors globally say that they are interested in investing in companies that are socially and environmentally responsible.⁷



72%

want to avoid any industry that contributes to climate change.⁷



81%

want their investments to match their values.⁷

With demand for ethical and socially responsible investment options growing, more and more investment houses are creating ESG portfolios and there is an increasing breadth of choice for ESG options in ETFs, Managed Funds and model portfolios.

Praemium's own platform technology now allows you to screen a managed account portfolio quickly and efficiently against nine ESG criteria, so you can create a unique solution based on your client's beliefs and values.

The evolving investor (continued)



Personalised holistic service

With the digital evolution, consumer services are becoming increasingly personalized which is shaping the demands and expectations investors have from their advice service. Integral to a long-term relationship with an adviser is trust, which is built on an adviser's in-depth knowledge of their clients' needs. Trust is not limited to investment selection, but the method, frequency and delivery of communication tailored to the investor's preferences.



57% of investors feel the advice they receive is too generic



32% of investors would increase their investments if they received a hyper-personalised experience

Managed accounts come into their own by allowing advice businesses to offer personalisation in a scalable way.

Whether it is the ability to customise the investment experience through substitutions and locks or an ESG screening filter, or by delivering a customised digital portal with detailed reporting tailored to the information needs of your client, managed accounts and the technology that drives them allow advisers to provide their clients with a personalised touch.

Platform technology advances in machine learning are also providing advisers with valuable insights to help personalise client engagement.



Intergenerational wealth and the emerging HNW investor

During 2021, 124,000 Australians became newly minted millionaires. This equates to a 50% increase in the last year, and with an average level of \$1.6m in investable assets, this investor segment is becoming an increasingly important one for the Australian advice industry.

Much of this group's wealth can be attributed to an inheritance, with 46% having received one and 17% expecting to receive one.

The *Emerging High Net Worth Investor* research paper we recently published identified that the needs and attitudes of this emerging segment differ slightly to the traditional HNW market and they are less likely to seek the services of the private wealth advisers and stockbrokers traditionally associated their wealthier counterparts.

With the largest wealth transfer in history already underway, \$3 trillion in wealth will be transferring from one generation to the next in Australia over the next decade.¹

This continues to present an unprecedented opportunity for advisers to capture the next generation of clients who will likely be needing advice specific to their demographic and financial requirements.



53%

of the nation's wealth is held by Boomers who will be passing it on in the decades to come.⁸



90%

of those who inherit do not stay with their parents' financial adviser.⁹

8 Source: McCrindle

9 Source: The Emerging HNW Investor - an advice opportunity. Investment Trends HNW Research Report 2021

Managed accounts ticking all the boxes

Managed accounts offer efficiency, client engagement and profitability benefits for advice practices and an unrivalled ability to deliver a tailored solution that caters to the evolving needs of investors. And whilst the benefits are indisputable, it's unrealistic that they will meet every single investor need.

Many advisers still administer and report on non-custodial assets manually, spending two extra hours per client on this activity. There is a strong desire to relieve this burden via a platform or technology solution.

The research highlighted advisers' aspirations to achieve optimum efficiency benefits by managing all client assets with one consolidated source of truth. On average, advisers are currently managing more than 20% of client assets off-platform. Over half of advisers (59%) say they administer some assets off-platform, with self-licensed advisers (66%) and advisers linked to non-aligned licensees (64%) significantly more likely to do so than aligned advisers (36%).

Assets most commonly invested off-platform for select client segments include:

- » Term deposits (34%)
- » ASX-listed shares (32%)
- » ETFs (21%) and
- » Direct property (19%).

Others include commercial property, retail managed funds, precious metals and collectibles.

For off-platform assets, advisers are looking to provide the same experience and reporting, in the same scalable and efficient manner, that their investors currently enjoy for on-platform assets. In short, they need a platform of everything.

This will not only deliver significant time savings but create an enhanced complete wealth management experience for clients and the potential to acquire a greater share of any off-platform assets they may not currently advise on, leading to an improvement in business profitability.

Choosing a managed accounts platform partner

The next generation of platform technology includes simple and consolidated reporting of all investment assets, including custody and non-custody; broad investment choice with ease and flexibility to make changes; tailored solutions for every kind of investor; administrative accuracy and efficiency; and the benefit of platform scale in the form of competitive fees at all levels.

Understanding the differences between platforms and how they can assist in increasing profits, driving client engagement and minimising risk is imperative for planning practices. Platform selection shouldn't just be a financial transaction, but rather a strategic decision to find the right technology partner to support your business, potentially for the next decade and beyond.

There are several key factors to consider when choosing a platform to ensure it is right for your business. It's important to have a clear idea of what you want to achieve now and in the future, to have a defined value proposition and know how you want to engage with your clients. Knowing the service you want to offer informs your decision when selecting a platform to help you achieve these things.

- 1. Strategic alignment.** Firstly, is the platform strategically aligned to how you want to run your business? For example, if the practice strategy is to increase the provision of managed accounts as an investment option, increase its share of high-net-worth investors or include non-custodial assets as part of its digital technology offering, then it makes sense to partner with a platform with this strategic capability.
- 2. Scale.** Does the technology platform provider offer the scale you need for your business now and in the future? Is it innovative and will it continue to add new functionality that will allow you to improve your service to your clients?
- 3. Clients.** Will the platform enable you to meet the needs of all or at least most of your clients? Will it provide you and your clients with a holistic view of their total wealth? Does it offer competitive product features and a wide investment choice. And importantly, does it allow your business to offer an innovative and professional looking digital service that will enhance your client engagement.
- 4. Best interest.** In today's environment you want to ensure that the platform you are choosing for your clients meets your best interest duty. Price is important and the platform should be competitively priced, but it shouldn't be the only consideration. You want to ensure the platform can help you deliver what your clients are looking for.
- 5. Growth.** You don't want your business to be limited by your platform's functionality, so ask questions. Does it offer a good breadth of functionality that allows you to deliver for your clients as your business grows and how scalable is it across your client base? Can the platform support a range of advice models, retention strategies and service agreements?
- 6. Professional Support.** Finally, you want to ensure you have the right support to get the most out of the platform. What is the onboarding programme, account management and what ongoing training and documentation is offered?

Overcoming the hurdles

Whilst advice firms are increasingly making the transition to managed accounts, there are still many who have yet to do so. The clear quantifiable benefits make adopting the solution seem an obvious choice, so how can you overcome the perceived hurdles?

Industry feedback suggests the number one challenge to adopting managed accounts is justifying the adviser's value-add for the fees charged. Other reasons included demonstrating client best interest duty has been met and the expectation of clients to be involved in investment selection.

A key part of making this transition is revisiting your advice model and having a clearly documented value proposition that you can articulate to your clients.

Consider all stakeholders involved, your employees and particularly your clients. Involve them from the start and keep them engaged and informed through the entire journey, considering their needs along the way.

Take the time to really understand your clients and what they value. In our experience, investors greatly value the time their adviser spends with them, discussing strategies for them to meet their wealth goals. They place much less value on the

time advisers spend researching and analysing investments and writing ROAs. Creating a value proposition that is focused on client needs and how to solve them will allow you to easily articulate the value your advice service delivers for the fees charged.

Change can be daunting but having a robust plan in place with clear goals and milestones can facilitate a smoother transition.

The benefits to your business and your clients in making the transition can, however, be truly transformational. With increased business efficiency and more time to spend with clients and on your business, practices can benefit from enhanced levels of client satisfaction, improved retention and increased profitability that can drive success long into the future.

Praemium offers a wealth of webinars, podcasts and articles on how to manage the transition to managed accounts, making the process that much easier for you.



Enhanced product solutions and user experience

Praemium's award-winning platform has been crafted in collaboration with large institutional groups, private wealth managers and advice businesses to deliver a next-generation integrated platform that can cater to any advice strategy you develop and allow you to deliver an exceptional wealth management experience for your clients.

We count some of Australia's leading private wealth institutions, stockbrokers and IFA firms as our clients, including approximately 40% of the annual Barrons Top 100 Advisers.

Praemium includes the ability to manage custodial and non-custodial managed accounts and individual investments for super and non-super, and wholesale and retail clients for IFA and Private Wealth advice businesses. Only a platform that manages such a breadth of investment classes can provide clients with their total wealth position for families and individuals.

Praemium's Platform of Everything allows you to deliver tailored solutions for evolving client needs including intergenerational wealth transfer considerations, total wealth reporting and ESG investing preferences with comprehensive, accurate and engaging reporting to enhance the adviser-client relationship.

Flexibility, efficiency and support for the progressive advice business

Our people are thought leaders and innovators. Our frequent webinars and published research papers attest to our passion for and commitment to the Australian financial advice community. And our regional business development teams and online support capability ensure you are not alone: help with technology and advice for your practice is always only a phone call away.

Our platform was crafted for progressive advice businesses with a vision for a modern advice service and an ambition to grow. A practice, that utilises their technology to its maximum advantage so they can spend less time on administration and more time with their clients.

Which is why we've made sure our platform can effortlessly scale to meet the needs of both high-net-worth individuals to accumulators just starting out on their wealth creation journey and all clients in between.

With Praemium you won't need to manage and administer your clients across multiple platforms or use spreadsheets to manage your clients' wealth. You'll have a single, digital platform for all your needs, giving you unparalleled efficiency.

The journey starts now

The case for managed accounts remains indisputably compelling. The quantifiable benefits continue to be proven and firms that are using managed accounts for the majority of their client base are gaining a business mindset that drives further success.

Increased business efficiencies translate into more time spent with clients, enhanced client engagement, increased client retention and improved business performance. Compared to practices who do not use managed accounts, their counterparts are seeing noticeable uplifts in revenue. The depth and breadth to which firms embrace managed accounts as a complete practice solution also directly correlates to business performance.

As the needs of investors change and become more complex, the more they demand from an advice service and managed accounts are helping to meet investors' evolving needs now and into the future.

As the cost of advice and the burden of regulatory obligations increase, profit margins are being squeezed. Managed account users, however, are thriving and for those advisers yet to transition to the solution, overcoming any perceived barriers is likely to be rewarded with a significant improvement in practice performance.

With the right technology partner, the transition to managed accounts can be easy, enduring and successful. Giving considered thought to this partnership as a strategic decision aligned with your business values and goals will also ensure your business remains sustainable, growing and relevant into the future.

Methodology



All information unless sourced otherwise is sourced from Business Health data and is based on the insights derived from usage of their Business HealthCheck diagnostic tool. The HealthCheck is an innovative web-based application designed to allow advisory practice principals to gauge the 'health' of their businesses effectively and efficiently. The HealthCheck report provides a comprehensive analysis of the key business areas of the practice and includes a host of practical ideas and actions designed to help further enhance the business and address any issues of concern. To do this we have analysed the unique and exclusive data collected from the 224 advice practices that completed the Business Health HealthCheck during the period 1st January 2020 through 12th December 2021. Of these, 76 firms were using managed accounts as part of their investment recommendations.

Business Health Pty Ltd

Business Health is an independent organisation specialising in advice and solutions to small to medium sized business owners. Since its establishment in 2000, Business Health has evolved as one of the leading international practice management groups. Business Health comprises a team of uniquely qualified professionals with the ability to deliver results locally or globally as required. Internationally, including the United States, Canada, Hong Kong, UK and New Zealand, Business Health has established a reputation for innovation and cutting-edge solutions. Their experience in the financial services environment, enhanced by an extensive up-to-date knowledge of international factors and trends, positions them to offer significant expertise in business development.

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If you would like to find out more about how Praemium can support you and your clients, please give our team a call for more information.

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