

# **PLATFORMS** **WITHIN THE UK**

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## INTRODUCTION

NextWealth is a research and consulting business with expertise on the retail investing market and specifically financial advisers. We offer bespoke presentations for boards, executive teams and sales teams offering an external view of market trends, in particular on the financial adviser market and adviser tech.

NextWealth also publish ratings and reviews of adviser platforms on the NextWealth Directory ([www.nextwealthdirectory.co.uk](http://www.nextwealthdirectory.co.uk)). This report collates the information from that directory, including a 'boilerplate' description of each platform, our view based on ratings and reviews from financial advisers and details of assets, ownership and technology partnerships.

### WHAT IS A PLATFORM? INTRODUCTION FROM HEATHER HOPKINS

The FCA define a platform service as follows:

A service which:

1. involves arranging and safeguarding and administering investments; and
2. distributes retail investment products which are offered to retail clients by more than one product provider;

But is neither:

3. solely paid for by adviser charges; nor
4. ancillary to the activity of managing investments for the retail client.

I think this definition confusing and worse, it's wrong. The FCA lumps together adviser and D2C platforms. Adviser platforms don't 'distribute' retail investment products and it doesn't matter how they're paid for – we know who pays in the end.

The late Paul Bradshaw, former chairman of Nucleus and industry grandee, famously quipped that platforms are fundamentally expensive bits of technology. They are, but they are also supported with expensive service propositions. Whilst that may change in time, we are where we are.

Financial planners tend to think of a platform as the place to buy, hold and sell funds on behalf of clients. And that's probably about right.

Things start to get murky when we consider that Intelliflo is building out their APIs to push trades directly from the back-office system to platforms. Does this make Intelliflo a platform? We don't think so. And it's not because Intelliflo don't have custody. Some platforms outsource custody to SEI or Pershing. Intelliflo don't have the regulatory responsibility for safeguarding or administering the assets.

Another question posed by many financial planners is whether a platform needs to have a wide range of investment options available. Parmenion has a more limited offering – they are a DFM with a platform and don't offer access to third party DFM. They also have a more limited range of funds available. We don't think a limited fund range excludes Parmenion from being a platform.

At NextWealth, we use the following definition: an adviser investment platform is a regulated technology and service proposition that allows financial planners to buy, sell and manage investments on behalf of their clients.

### WHAT'S NEXT FOR PLATFORMS?

I started my career in financial services in Canada and the US. I never heard word of a platform until I left the industry to join an internet start-up. A decade later, when I came back to financial services in the UK, I had a very clear understanding of a platform – and it had nothing to do with investment platforms.

Outside our weird and wonderful world of financial services, GAFA are big platforms: Google, Amazon, Facebook and Apple. These platforms benefit from network effects, a term used by economists to describe situations in which the value of a product or service increases the more users it has. People wouldn't put photos on Facebook if their friends and family weren't there to like their posts. The more rooms that are available to hire on Airbnb, the more useful the website becomes to travellers. The more travellers there are on Airbnb, the more valuable the website is for those looking to rent a property.

Jeff Bezos, when thinking about the future inverts the way that businesses typically think about customers. Instead of asking what is going to change, he asks himself what is going to stay the same. His conclusions explain the success of modern Amazon. People will want lower prices. They won't pay £10 when they could pay £9. People will want convenience. People will never say 'I'll just get it next week when they could have it that afternoon'.

Among platforms, the wise leaders are going to ask themselves what is going to stay the same.

**Heather Hopkins**  
**Founder and MD NextWealth**

## PLATFORM PROFILES

### AEGON PLATFORM (FORMERLY COFUNDS)

The Aegon Platform combines the unrivalled scale, investment choice and experience of Cofunds in the platform market with Aegon's financial strength, retirement product experience and innovation. The result is a comprehensive financial-planning platform that aims to offer the choice, functionality and support to enable intermediary firms to offer expert lifetime planning to clients more easily and efficiently than ever before.

The Aegon Platform's range of products and investments can adapt easily as your clients progress through their working life into retirement. Plus there's full flexibility to tailor model portfolios, client reporting and your remuneration to deliver a range of client propositions to suit your business.

#### NEXTWEALTH VIEW

The Aegon Platform is the old Cofunds platform, migrated across to Aegon. We think the move to Aegon will be good in the long-term. The business is committed to platforms and is making strides with a digital offering. There are still problems to be worked through and advisers don't like being left on hold! That said, we think the worst of the migration is behind Aegon and expect to see good things from the Aegon Platform.



#### Ownership

Aegon plc, a Dutch based insurance company

#### Technology Partnership

GBST



#### Ownership

Aegon plc, a Dutch based insurance company

#### Technology Partnership

GBST

#### Assets Under Influence

£51.4 bn on platform

### AEGON RETIREMENT CHOICE (ARC)

Aegon Retirement Choices (ARC) puts you in control of your clients' financial futures. Our platform provides you with the flexibility to manage wealth accumulation, workplace savings and retirement income through one single online solution.

The range of products and investments can adapt with your clients' changing financial needs, as they progress through their working life into retirement. And, by bringing all their savings together, your clients could benefit from lower charges and take control of their whole portfolio in one place.

With over 4,500 investment options (as at July 2019), including pension fund solutions built by Aegon, collectives, equities, investment trusts and exchange-traded funds, ARC can meet bespoke client needs.

#### NEXTWEALTH VIEW

Aegon Retirement Choices (or ARC) has been tainted by the acquisition of Cofunds and the servicing issues faced as a result of problems with the platform upgrade. ARC has good functionality, in particular to support clients in decumulation. We understand the worst of the upgrade woes are behind Aegon. In the past advisers have really valued the charge cap on portfolios of over £250k. This can make the platform very economical. It was recently announced that Adrian Grace would be stepping down. A surprise outsider Mike Holliday-Williams, ex-Direct Line, is taking the helm.

# 05

## ASCENTRIC

The open architecture used in the Ascentric platform provides flexibility to fit the users business. Over 3800 funds are available with 45 third party tax wrappers. Over 65 DFM's are supported along with a broad range of tools and services. The platform offers live intra-day access to over 600 Exchange Traded Instruments.

### NEXTWEALTH VIEW

We think Ascentric - part of Royal London since 2014 - has the potential to capture share but has been quiet for some time. The platform has gone through a massive technology upgrade from proprietary software to Bravura Sonata. As a result they've not been front and centre in the market. The platform was a favourite among advisers that wanted a sophisticated investment proposition. Some of the bells and whistles were lost in the technology upgrade but the core platform is more stable and sets up the business for future growth. We think Ascentric will come out as a strong player for clients in retirement. Royal London has one of the most popular off-platform pension solutions recommended for advisers. As Ascentric becomes more integrated into the parent company, the opportunity is to offer an integrated solution to advised customers. Time will tell if they get their ducks in a row.

## ascentric

### Ownership

Wholly owned by Royal London, since 2014

### Technology Partnership

Bravura Solutions (core platform technology)



### Ownership

Owned by Aviva Wrap UK Limited and Aviva Pension Trustees UK Limited, both of which are wholly owned subsidiaries of Aviva plc.

### Technology Partnership

FNZ (core platform technology and administration)

### Assets Under Influence

£91.1 bn on platform

## AVIVA

The Aviva Platform is designed to work best for mid-market to high net worth retail customers who are UK residents aged 18 and over and who want to pay for financial advice and access the investment opportunities the platform offers. The platform provides a range of portfolios to cater for different tax and income requirements. So, whether your clients' financial needs become simpler or more complicated over time, the Aviva Platform lets you adapt their investments to help fit their needs.

### NEXTWEALTH VIEW

Aviva's adviser platform has proved resilient through a difficult platform upgrade. The platform is over its struggles for the most part and it seems that financial planners haven't given up on it with flows relatively strong compared to the competition. Aviva launched as a cheap and cheerful solution for second tier customers. The strategy proved successful and in many ways is still part of the reason the platform has survived a difficult few months. It is very hard for financial planners to justify that a customer needs to change platform if the new platform is more expensive. Service to the adviser is not a reason to change platforms in the eyes of most compliance officers.

Aviva's keen prices have made assets very sticky. Aviva was already starting to get traction with higher account values. We think that now that the technology is stable, they have a chance to win back the hearts and minds of financial planners. But they will need to sort out their service proposition. Cheap and cheerful works for clients with fairly straightforward needs. But for accounts where more handholding and technical support is needed, staff at financial advice businesses need to be able to reach someone without being passed around the houses.

## EMBARK PLATFORM

The Embark platform is a retirement-focused, long-term savings proposition that offers access to Personal Pension, Stocks & Shares ISA, Junior Stocks & Shares ISA, General Investment Account (GIA) and Third-Party Investment Account tax wrappers. It has 5,000 mutual funds from more than 100 fund managers as well as a large range of listed stocks, shares, ETFs and Investment Trusts via a fully integrated dealing solution.

Our platform proposition is differentiated by its simplicity and its digitisation. It provides value for money through efficiency and seamless integration with the back offices of partners, facilitating access to the UK's leading platform provider, FNZ, a shareholder in our business. Through FNZ and other partners, we provide the following features that enable us to stand out:

- No wet signatures required.
- Model portfolio services with fractional dealing functionality.
- Over 50 straight-through processes, requiring very little manual intervention and thus lower risk of error.
- Our technology is designed to deliver real customer value, enabling our clients to profitably service customers of every affluence.

### NEXTWEALTH VIEW

Embark is a relative newcomer to adviser platform-land. It is part of the Embark Group, which also owns SIPP providers Rowanmoor and Hornbuckle and fund research business The Adviser Centre. The platform launched with bold claims it would disrupt on price. We think it's a good proposition and it's well priced. Unlike other price disrupters it has more heft behind it. Embark seems more focussed on strategic partnerships to gather assets than building a brand with advisers. That makes sense, given its late arrival to the party. We're impressed with CEO Phil Smith. Phil comes from a banking background and we hope to see innovation from Embark on cash management on platform, an increasingly important piece of the puzzle as more customers enter retirement.



### Ownership

Embark Group owns the Embark Platform. Major shareholders in Embark Group include BlackRock, FNZ, Merian Chrysalis, Legg Mason, Franklin Templeton and New Star Investment Trust.

### Technology Partnership

FNZ (core platform technology and administration)

### Assets Under Influence

£33 bn AuA\*, of which £3.7 bn is on our platform.

## FUNDNETWORK

FundsNetwork™ is Fidelity International's adviser platform that provides advisers and their clients with access to a range of investment and retirement related services. Launched in 2000, FundsNetwork has almost 20 years' experience of helping independent financial advisers run efficient and profitable businesses, while serving the needs of their clients. The platform is committed to improving client experience at every stage of the advice process, through the development of platform capability which offers flexibility and efficiency to support changing needs.

The platform provides advisers with access to a broad set of product wrappers and investments, as well as enhanced administrative services.

### NEXTWEALTH VIEW

FundsNetwork is a safe and stable choice for advisers looking for a platform that gets custody and administration right. While this may sound boring - platforms need to get the basics right and FundsNetwork usually do. The platform has been quietly focussed inwardly, upgrading its core platform technology and systems. It successfully completed a transition to Bravura's Sonata core platform technology earlier this year setting it up for scale and growth. It is one of the bigger adviser platforms but remains relatively quiet in the market. With the dynamic Jackie Boylan at the helm, we expect to see great things from FundsNetwork. They have some functionality to sort out (such as splitting fees for DFMs) but on the whole we think they're poised for growth. They have built APIs to integrate with Intelliflo and are the custodian behind Intelliflo's new discretionary portfolios. We aren't sure the portfolios will be a massive success, but the integration is an indicator of FundsNetwork's ability to adapt and to try new things. FundsNetwork's pricing is also good and we hear their service is getting better. Watch this space.

## FundsNetwork™

### Ownership

Part of Fidelity International, a private, family owned business

### Technology Partnership

Bravura Solutions  
(Sonata)

### Assets Under Influence

£81.7bn in assets under administration. Data as at 30 June 2019.



## FUSION WEALTH (BENCHMARK)

The Fusion Wealth Platform was founded in 2010 and is part of Benchmark Capital group. Fusion provides bespoke wealth management and technology solutions for wealth managers, national financial advisers and networks. The Fusion Wealth platform is technology-driven with its own Discretionary Investment Management permissions and is fully integrated into an intuitive, web-based suite of services including back-office, business management and client management. The platform is flexible and cloud based for scalability.

This combination of technology, normally spread across multiple providers, into one, provides a market-leading solution for high quality financial planners and wealth managers in the UK.

### NEXTWEALTH VIEW

Fusion Wealth is part of Benchmark Capital based in Horsham. Benchmark Capital is now majority owned by Schroders and Fusion is the platform that will power the Schroders Personal Wealth service, the JV between Schroders and Lloyds. Fusion supports Benchmark Capital's adviser network Aspect 8 and a number of independent financial planning businesses, including First Wealth and Sandringham Partners. Financial planners like the integrated platform, back office, DFM and compliance support. They say it allows them to run more efficient and lower risk businesses. We think for firms looking to adopt the entire stack from one supplier, Fusion works really well.



### Ownership

Wholly owned subsidiary of Benchmark Capital Limited.

### Technology Partnership

SEI (Wealth Platform)

### Assets Under Influence

£5.8bn at 1 September 2019

## INVESTCENTRE (AJ BELL)



### Ownership

Publicly listed

### Technology Partnership

Powered by GBST, JHC and a proprietary software.

### Assets Under Influence

£52.3bn as at 30 Jan 2020

The AJ Bell Investcentre platform aims to serve a variety of clients from accumulation to retirement. Our clients benefit from an investment proposition that covers panel, whole of the market and XO functionality. We also offer our own managed portfolio solution, providing passive and active accumulation and income portfolios, as well as a retirement portfolio solution.

Our pricing structure is one of the most competitive in our target market and is suited to a wide range of clients, with quarterly SIPP administration fees being waived when £200,000 or more is invested with our platform.

Through our sustainable business model, we have delivered a strong track record of profit, ensuring our financial security; this means we can continually invest into our functionality, products and service. Being one of the first providers to re-platform now means our technology is dependable, adaptable and scalable for years to come.

### NEXTWEALTH VIEW

AJ Bell is one of the fastest growing and largest adviser platforms. AJ Bell listed last year in what was one of the most successful platform listings ever. The firm ringfenced about one fifth of shares at the IPO price for its own customers - reflecting the firm's focus on customers and delivering value to those customers. AJ Bell is competitively priced and has invested in functionality to make life easier for advisers. They are also investing in their technical team and have a strong SIPP heritage giving them an edge as more customers move to decumulation.

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## HUBWISE

Hubwise is positioned in the market as a regulated technology business, where we own and control all the critical elements of our multi-asset, multi-wrapper investment platform:

- Technology (API and user portal)
- Trade execution
- Investment administration & regulatory reporting
- Nominee custody
- Client money/assets (CASS) safeguarding

The Hubwise 'white-labelled' platform has been designed with a clear focus on who we serve, supporting and enabling our customer's business growth through the provision of modern, web-based administration technology, the elimination of manual processes, and the delivery of robust operational controls and industry best practices

### NEXTWEALTH VIEW

Hubwise stormed (back) into the market in 2017 with a promise to disrupt on price and slick technology. While they have announced some headline grabbing strategic partnerships (Tenet in particular), we hear from advisers that have worked with them that things are great until they aren't. The platform works well for straightforward cases but as soon as anything more complicated comes along, things can fall apart. This may be teething pains, but the big guys often claim that good service is easier when you're small. FNZ's former chief operating officer Douglas Boyce recently joined Hubwise as a Managing Director. Boyce was very well regarded by platform providers and may well sort out these operational challenges.

Hubwise are quite a different proposition to other platforms. The focus seems to be on helping financial advice businesses down the route to vertical integration. Advisers can become appointed reps of Hubwise and can then offer their own white-labelled platform. For the growing number of larger financial advice businesses that are looking to become vertically integrated, Hubwise might corner part of the market. But before they get much bigger, they are going to need to prove they've sorted out their servicing teething problems.



### Ownership

Hubwise is wholly-owned by Hubwise Holdings Limited, which is majority owned and controlled by the management team.

### Technology Partnership

Proprietary

### Assets Under Influence

£1.4bn



## JAMES HAY

As one of the UK's first SIPP providers, we pride ourselves on our expertise and innovative approach to retirement wealth planning. We have developed a secure platform with a flexible proposition for advisers to manage their clients' investments all in one place throughout the lifetime of their retirement and wealth planning journey - The Modular iPlan. Our platform is simple to use and provides a fairly priced solution which is trusted by over 58,000 investors.

### NEXTWEALTH VIEW

James Hay is a relatively large platform that has been quiet of late. We think that's about to change. They have received an injection of funding from their private equity backers. The platform has a long heritage as a SIPP provider and while service and proposition were somewhat lacking in the past few years, that is all changing. The firm is investing in both the service and proposition and is also more visible in market with financial planners.

### Ownership

Private equity backed, by IFG Group which is being acquired by Epiris GP Group.

### Technology Partnership

Proprietary

### Assets Under Influence

£27bn on platform as at 31 September 2019

## NOVIA

Novia is an open architecture platform built to provide maximum efficiency and flexibility for advisers; with online applications, straight through processing and minimal paperwork. We offer over 3500 funds from over 300 managers. With aggregated trading on over 400 ETFs, plus access to sterling denominated equities we make it possible for even smaller investors to utilise investment options traditionally only available to large institutional investors. This broad range of assets combined with our award-winning Model Portfolio Manager tool makes it easy for Advisers and DFMs alike to build and maintain Model Portfolios for their clients, and our integral cash facility facilitates simple and transparent charging. Our online Investor Zone provides investors with essential information about their product wrappers and over all portfolios mix as well as access to their documentation.

### NEXTWEALTH VIEW

Novia is a platform that is well rated by its users but never seems to capture a large share of assets. The platform has been around for about as long as Nucleus and Ascentric. It has neither been bought, nor listed. It offers good investment capability and DFMs say it's among the best for running models though doesn't offer much in the way of flow. Novia has launched an offshore platform (Novia Global) and a DFM (Copia) in recent years.



### Ownership

Independently owned by private shareholders

### Technology Partnership

GBST

### Assets Under Influence

£6.1bn as at 31st December 2018

## NUCLEUS



Nucleus is an award-winning online wrap platform, launched in 2006 with a group of seven financial adviser firms to create a platform with a difference. They created a new model, putting the adviser and client at the heart of the process, focusing on a client-aligned approach rather than a product-led one, to develop a platform committed to transparency and banishing complexity. Today we work with over 800 adviser firms and continue to be driven by advisers to develop a platform that meets your needs. This means you're free to develop tailored solutions for your clients and have greater control over your investment strategy and business.

### Ownership

AIM listed

### Technology Partnership

Bravura Solutions  
(Sonata)

### Assets Under Influence

£14.8bn, as 30 June 2019

### NEXTWEALTH VIEW

Nucleus has always been a disrupter focussed on developing a platform solution for advisers. The firm's share price has struggled since an IPO last year but we think it's a solid business - if a wee bit small to support the overhead of an AIM listing. Nucleus is independent with no ties to providers. Its identity is as a fintech and founder and CEO Dave Fergusson is focussed on scaling the business for growth. It makes clever use of data to reduce errors and improve client outcomes. Advisers rate Narrate, a sophisticated reporting tool.

Nucleus recently unbundled its outsourced technology services and now contracts directly with Bravura Solutions for access to its core platform technology, Sonata. We think this is an important step in Nucleus' development and will give it better control of its development and will help the platform with future growth.

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## OLD MUTUAL WEALTH

The Old Mutual Wealth Investment Platform is a high quality, award winning platform providing dependable, robust, trading and financial planning capabilities, that empowers advisers to deliver first class, holistic financial planning to their customers in one easy to use location. The platform offers a comprehensive range of products and trusts, from our Gold Standard award rated Collective Retirement Account, the most versatile pension in the market with nine ways of withdrawing funds, to our new flexible Lifestyle Trust, offering the ability to tailor the timing and the entitlements in the future if your clients' circumstances change. Along with our fully integrated end to end investment process, including risk profiling, asset allocation and tax management tools, it helps you deliver robust and repeatable advice to your customers.



### Ownership

Part of Quilter plc

### Technology Partnership

Moving from proprietary technology to FNZ

### NEXTWEALTH VIEW

Old Mutual Wealth is the platform offered by Quilter plc. The platform has captive distribution through the Quilter Financial Advice (formerly Intrinsic) network and maintains a strong following among independent financial planners. The platform is migrating from SS&C (formerly DST) to FNZ. They are being understandably cautious about the upgrade to try to avoid mistakes of others who have come before. The platform upgrade is far more than a simple systems upgrade. The bigger work is the data migration to bring together legacy on and off platform assets into one place. The project is ambitious and we wish them well.

Old Mutual Wealth is very committed to making life easier for financial planners and focus their content and support on regulatory change and technical training. This is well received. They also have a life company approach to sales support with more boots on the ground than many other groups. This can make all the difference.

## PRAEMIUM



### Ownership

Parent company  
Praemium Group is  
publicly listed on the  
Australian Stock  
Exchange.

### Technology Partnership

Proprietary

Praemium's integrated Managed Accounts platform provides a unique wealth management opportunity for investors and advisers. Facilitating managed accounts on the one integrated platform enables advisers to tailor solutions to a variety of client needs while delivering significant back-office efficiencies to their advice businesses. Coupled with the scale efficiencies of Praemium's market leading platform, advisers can provide more value for clients and have more clients to value. Investment managers on the Praemium platform are able to include direct equities, listed securities, managed funds, cash and bonds when constructing/managing their portfolios.

### NEXTWEALTH VIEW

Praemium is a niche player with a compelling and flexible investment architecture. They have failed to gain traction, but we think that has more to do with focus than differentiation. Praemium are a favourite among DFMs, and even won the Schroders UK Platform Award for leading platform for discretionary management. Praemium has recently introduced API links and trade matching to make it easier for DFMs to run portfolios on platform. DFMs don't carry much influence on the choice of platform. The next crucial step for Praemium is to spread the word among financial planners.

## PARMENION

Our target market is Advice businesses that are looking to design, build and operate a technology enabled, outsourced Centralised Investment Proposition, with scalability in mind.

For those Advice businesses seeking higher levels of control, we also have different levels of partnership, which include the ability to collaborate on bespoke solutions (Appointed Investment Adviser) and to provide administration and technology services, to organisations with their own discretionary permissions (Outsourced DFM).

The Parmenion proposition is built from the ground up for Discretionary Fund Management and is therefore not suitable for Advisers looking for an open architecture platform, whereby full freedom and flexibility is needed on the part of the Adviser to make to make daily changes to client portfolios or fully bespoke solutions on a per client basis.

### NEXTWEALTH VIEW

Parmenion's strength lies in a clear value proposition and advisers that work with them give them high marks. It is really a DIM with an integrated platform. It is squarely focussed on good customer outcomes and good service to financial advice businesses and has a strong financial backer in owner, fund-house giant, Aberdeen Standard Investments.

While Parmenion don't have a long history as a pension provider, they have partnered with Hymans Robertson to support advisers working with clients to manage income in retirement and longevity. Parmenion is focussed on building a scalable business. They won Platform of the Year at the Schroders UK Platform Awards. For financial advice businesses who aren't looking to offer a whole of market investment solution - but who instead want to focus on outcomes and planning - Parmenion is a good choice.



### Ownership

Aberdeen Standard Investments

### Technology Partnership

Proprietary

### Assets Under Influence

£6.5bn as at 30 June 2019

## RAYMOND JAMES

### RAYMOND JAMES

#### Ownership

Raymond James Investment Services is a wholly owned subsidiary of Raymond James Financial, Inc (NYSE:RJF)

Raymond James Investment Services supports entrepreneurial investment managers and investment focused financial planners in the UK, who run growth-oriented practices with a strong management and compliance culture. These wealth managers service high net worth investors with complex financial needs and in some cases, also service mandates for institutional clients like charities and pension funds. As part of the core Private Client Group of Raymond James Financial, we are part of a well-established, profitable and diversified financial services firm.

### Technology Partnership

Investment Software Ltd and SS&C/Advent

### Assets Under Influence

£11.53bn as at 31 December 2019

### NEXTWEALTH VIEW

Raymond James is an open architecture platform designed for wealth managers who run sophisticated investment propositions. They offer excellent access to a wide range of underlying investments, including funds, ETFs, listed securities, investment trusts, structured products and hedge funds. Raymond James does a good job of supporting wealth managers who want to manage an investment portfolio for customers.

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## SEVEN INVESTMENT MANAGEMENT

Why the 7IM Platform – meeting your complex needs

7IM is a multi-facet business, we offer a high quality investment platform, we are an asset manager with a range of investment solutions, and a high net worth discretionary service.

We originally built our platform to run our own business on. We understand exactly what a platform needs to provide to be both efficient and effective and critically deliver a great client experience.

The 7IM Platform is both transparent and unbundled, and whole of market.

Enables us to support a large range of client segments, including discretionary and advisory services and model portfolios with rebalancing and multi asset funds.

We focus on service and an engaging experience

For both advisers and their clients.

Tax wrappers are available from multiple providers with discounted options from preferred providers. We are also a SIPP provider in our own right.

Advisers and clients therefore have the flexibility to choose the most suitable wrapper without restrictions, together with a number of simple low cost options.

### NEXTWEALTH VIEW

7IM is a platform plus DIM plus investment manager. Their heritage is in managing money but the platform is well liked by advisers and offers access to a wide range of investment options and tax wrappers. 7IM offer top notch service and are focussed on making life easier for everyone in the financial planning firm. They continue to innovate, launching a retirement income service earlier this year adding a pile of new features and functionality to the platform to make it easier for financial planners to manage portfolios in decumulation within and across tax wrappers. 7IM has among the highest average account value on platform, catering to a well-healed customer base. 7IM has suffered a bit recently due to lacklustre performance of their discretionary portfolios but we think that the platform is good value for those looking for a more sophisticated investment proposition, with good access to ETFs and other listed securities.

**SEVEN**   
Investment Management

### Ownership

Majority owned by  
Caledonia

### Technology Partnership

Proprietary

### Assets Under Influence

£10bn as at 31  
September 2019

**Standard Life**   
There's a lot to look forward to

### Ownership

Standard Life Aberdeen

### Technology Partnership

FNZ (core platform and  
administration)

## STANDARD LIFE ELEVATE

Standard Life's Elevate platform is designed to support the large range of planning, tax and investment management activities carried out within your business. It offers exceptional value for money for your clients, is backed by a well-recognised brand and is financially secure. Elevate provides a complete range of retirement options, tax wrappers and goal-based planning tools which put clients' individual needs at their centre. Elevate supports advisers that are looking for a stable, flexible and great value proposition to deliver financial planning solutions to affluent and high net worth clients, bringing together their assets for a single view.

### NEXTWEALTH VIEW

Standard Life bought the Elevate platform from AXA to offer a lower cost, simpler platform proposition for customers with less complex needs. There is still some confusion about the differences between Wrap and Elevate. Wrap has premium pricing and excellent technical support. Elevate is more cost effective but the difference in service isn't always evident. We think that the two brands offer two doors to the market for Standard Life. One for higher net worth, more complex business and the other for less complex cases. The challenge for Standard Life is to clearly differentiate the two in market.



## STANDARD LIFE WRAP

Wrap is designed for clients with complex needs in accumulation or retirement that require sophisticated multi-goal, multi-wrapper investment solutions. It provides a comprehensive breadth of investment options which meet the demand from advisers to deliver their CIP and meet individual client needs. Advisers can run integrated model portfolios with bulk rebalancing, bulk switching, CGT modelling and client reporting on a discretionary or advisory basis. All within controlled segregated functionality ensuring that the adviser stays within their regulated permissions. Wrap provides complete flexibility to select multiple portfolios across tax wrappers or mix discretionary portfolios with investments from across the entire 8000+ asset classes.



### Ownership

Standard Life Aberdeen

### Technology Partnership

FNZ (core platform and administration)

### NEXTWEALTH VIEW

Standard Life Wrap is among the largest platforms by assets and is also one of the fastest growing. They offer excellent technical support to financial advice businesses, particularly around pensions and income drawdown. They also offer excellent support for managing model portfolios on platform - both to advisers and to DIMs. They recently introduced Professional Portfolio Manager to make it easier for advisers running their own models. PPM (everything has an acronym!) automates many of the tasks associated with running models and in particular rebalancing models. Also noteworthy, Standard Life claims never to have missed an income payment for a customer in decumulation. All this makes Wrap a safe choice, but advisers complain it can also be expensive. The issue with price seems to be mostly about the complexity of the charges rather than the charges themselves.

## TRUE POTENTIAL WEALTH PLATFORM



### Ownership

Private shareholders, including David Harrison. Private Equity firm FTV Capital took a minority stake in 2016.

### Technology Partnership

SEI, migrating to proprietary technology

### Assets Under Influence

£8.2bn as at 28 February 2019

The True Potential Wealth Platform is a fully integrated system allowing for streamline processes. It is used by True Potential advisers and IFAs looking for a digital platform. The platform offers thousands of different Equities, ETFs, Mutual Funds and both on-shore and off-shore Bonds. This offering supports the ability to produce bespoke plans whilst also additionally supporting 10 discretionary model portfolios.

### NEXTWEALTH VIEW

True Potential has an army of true believers who love the platform. It is one of the most digitally-enabled platforms supporting advisers who want to run a paperless business. It offers access to a wide range of tax wrappers and investment options. True Potential focusses on making investing easy for customers and advisers. They introduced a series of reports last year to make it easier for advisers to prepare suitability reports and annual reviews. True Potential is moving away from its technology partnership with SEI and all signs point to a successful migration so far. The group is vertically integrated with a restricted advice network and investment offering. We think True Potential have a slick offering and can support advisers who want to offer their customers a better digital experience.

## TRANSACT

Our proposition is to deliver the best service in the investment platform market. We achieve this through a combination of proprietary software and regionally aligned Client Service Teams. This is further enhanced by our Head Office Technical Support Team and field-based team. Transact is top rated by CoreData and Investment Trends independent research surveys every year inclusive 2010-2019. We offer access to the fullest range of tax wrappers and assets. Portfolio valuations, purchases and sales, templates, tax and client reports are all supported via Transact Online.

Our service includes links to portfolio and asset review tools, access to cash flow modelling tools and the provision of data to third party service providers. We also provide access to trust services, over 100 Discretionary Investment Managers and all the major third-party SIPP providers.

### NEXTWEALTH VIEW

Transact offers top notch service and is well-regarded by advisers that use the platform. They are more paper-based than some other platforms, but many advisers don't mind so long as it works - and it does. As a percentage of assets, they tend to be more expensive for smaller accounts. Transact is very close to financial advice businesses and focussed squarely on doing right by the adviser and the customer. Ian Taylor (Transact's CEO) rarely speaks at a conference without mentioning 'Mrs Miggins'. This focus works for advisers but causes frustration with DIMs and fund managers who would like Transact to do things like gate funds, split fees, etc.

Transact is resolutely independent. It has no tie ups with any asset managers and no whiff of vertical integration. In this it is unique and that offers comfort to many advisers. We are often told that Transact's tech is creaky. It's hard to find evidence of that as they innovate more quickly than many competitors. They were the first to fully comply with pension freedoms and were among the first to be compliant with MiFID II. Transact has made it a virtue to stick to its knitting. It's completed a successful IPO, continues to innovate and remains focussed on the adviser and customer.



### Ownership

Transact is the name of the investment administration platform service and forms part of IntegraFin Holdings plc.

### Technology Partnership

Proprietary

### Assets Under Influence

£37.8bn as at 31  
September 2019



## ADVANCE BY EMBARK (FORMERLY ZURICH)

The Zurich Intermediary Platform's rich functionality and extensive investment range makes it potentially suitable for a broad range of client types. From those still accumulating wealth, to those in the decumulation phase with a focus more on making their wealth last.

From giving access to a broad range of products (Platform Cash Account, Cash ISA, S&S ISA, Investment Account, Retirement Account and Junior ISA and Retirement Account for children) and assets, through to the way we charge and how we make independent planning and research tools available, it's all designed around helping advisers achieve great client outcomes. Zurich. Reassuringly predictable.

### NEXTWEALTH VIEW

The Zurich platform has strategic partnerships with a number of larger groups including Openwork and Ascot Lloyd as well as wider market access through partnerships with SimplyBiz and Threesixty. The trade press have written widely that the Zurich platform is for sale. We think that's right. The platform has not achieved enough scale to make the global insurer take note. We think it's a good platform with good functionality. However, it struggles under the weight of the life co and probably doesn't get the love it needs to thrive.



### Ownership

The Embark Group

### Technology Partnership

Powered by FNZ, Portals:  
Vermeg, Tools: FE &  
EValue.

### Assets Under Influence

£11bn as at 31  
September 2019

## ABOUT NEXTWEALTH

NextWealth is a research, data and consulting business helping firms to adapt and thrive amid disruption. Our customers are platforms, asset managers, technology companies and financial-advice businesses.

We publish syndicated research reports and industry metrics, perform bespoke services and host public events and private roundtables. To sign up to our research panel, email [enquiries@nextwealth.co.uk](mailto:enquiries@nextwealth.co.uk).

The NextWealth Directory lists and reviews all of the tech providers supporting financial advice businesses. It is free to use and already has over 1,400 reviews from people working in financial planning firms. From back office systems to cashflow modelling – we publish ratings and reviews. Read a review. Leave a review. [nextwealthdirectory.co.uk](https://nextwealthdirectory.co.uk)



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