

FOR IMMEDIATE RELEASE

***15<sup>th</sup> February 2024, Sydney – Leading research firm Investment Trends has released its 2023 Platform Benchmarking and Competitive Analysis Report – marking 20 years of industry-leading research.***

The Investment Trends 2023 Platform Benchmarking Report showcases the significant enhancements made by investment platforms in 2023 to support advisers in the provision of advice to clients, as well as assisting them to continue to grow and de-risk their businesses.

- **HUB24 has maintained the overall No 1 spot narrowly over Netwealth in 2<sup>nd</sup> and Praemium in 3<sup>rd</sup> place.**
- **AMP North is acknowledged as the “most improved” following substantial progress introducing a broad range of enhancements.**
- **All platforms continued to expand their investment menu in alignment with key industry themes – managed accounts, cash and retirement solutions.**

For overall platform functionality ranking, HUB24 narrowly ranked ahead of Netwealth to maintain the top spot. Industry-wide, the five top-ranking full-function platforms are:

1. HUB24 (overall score of 92.6%)
2. Netwealth (92.1%)
3. Praemium (90.0%)
4. BT Panorama (86.2%)
5. Mason Stevens (84.3%)

All platforms have again delivered a significant scope of new functionality over the last twelve months. AMP North registered the largest increase in score, with a significant range of enhancements delivered across several areas.

“Investment Trends has for the first time in 2023 included a new assessment category for Retirement Solutions, consistent with the urgency noted by regulators and policymakers,” said Paul McGivern, Director at *Investment Trends*. “It was rather evident in our review that all platforms have sharpened their focus on this important area, with their holistic approach encompassing product, calculators, claims processing and education.”

Managed accounts again featured as a key area of development with the continued expansion of models and managers offered, as well as a growing shift towards supporting partner-build models and client-level customisation.

With demand for cash products and functionality having soared, platforms have swiftly responded with a range of creative solutions to help advisers offer the best rates and improved flexibility of access to funds.

## Media Release

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“We have witnessed in 2023 a sharp contrast between the UK and Australia when it comes to net flows into platforms. We can’t help but attribute – at least in part – the strong performance of Australian platforms to the agility in identifying the growing demand for the asset class and the timely solutions deployed to address it,” added McGivern.

As platforms continue to expand their functionality, education and support for advisers and their staff has become a key area of focus. This year, platforms have added significant educational resources both online and in person to ensure users are empowered to extract the most from their platform’s capabilities.

Cybersecurity again saw a wide range of enhancements in 2023 with particular focus on a range of authentication steps implemented along the adviser/client workflow. “The challenge for platforms here”, said McGivern “is to strike the right balance between appropriate and effective protection and minimal friction.”

This year’s review also showcases the newly launched CFS Edge wrap platform, built on FNZ OneX infrastructure. “Across our very extensive set of criteria, we have found CFS Edge has harmoniously blended sophistication and affordability, while maintaining a focus on operational efficiency for advisers,” offered McGivern.

### Notes to the editor

#### **About the report:**

The Investment Trends 2023 Platform Benchmarking & Competitive Analysis Report is based on detailed review and audit of the features and functionality offered to planners by leading investment platforms in Australia, assessed across more than 500 different criteria.

Functional items are given weightings to reflect their relative importance to advisers, based on Investment Trends’ ongoing annual detailed quantitative surveys that track advisers’ platform and product preferences.

#### **About Investment Trends:**

Investment Trends is the leading researcher in the retail online share dealing and leveraged trading markets globally. We combine our analytical rigour and strategic thinking with the most advanced research and statistical techniques to help our clients gain competitive advantage. We have over 20 years’ experience in researching the retail wealth management and global broking markets from which we provide new insights and decision-making support to over 130 leading financial service businesses globally. Investment Trends’ clients include several global banking organisations, all major online brokers and CFD providers as well as industry regulators, advice providers, fund managers, super funds, investment platform providers, and industry associations.