
An Adviser's Guide to Managed Portfolios





2023 Platform Competitive
Analysis and Benchmarking
Report

Best Platform Overall

HUB24



2023 Platform Competitive
Analysis and Benchmarking
Report

**Best Platform Managed
Accounts Functionality**

HUB24

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The rise of managed portfolios

A confluence of factors has driven the need for financial advisers to deliver advice in a more efficient and cost-effective manner while enabling greater focus on customer experience.

The nimbleness and flexibility of managed portfolios has proven they can service these needs as well as adapt and evolve to the changing landscape of financial advice.

One of the largest drivers of change in the Australian financial services industry over the past few years has been the dismantling of vertical integration, which has been the dominant structure for the past 20 years.

The release of the findings from the Financial Services Royal Commission in February 2019 gave further momentum to this trend, challenging the vertically integrated model and questioning its capacity to meet the best interests of the client.

Changes to professional standards, increased paperwork and regulatory controls, the removal of commissions and the push for greater transparency, have challenged the traditional structure of financial advice and forced many advisers to seek out a new model.

Meanwhile, consumer demand for unconflicted advice where the separation of product and advice is clear, applies further pressure on pricing.

As licensees began to broaden their Approved Product Lists (APL) to provide greater investment choice and to help meet compliance and regulatory expectations (including Best Interests Duty or BID), dislocation in the advice market has grown.

Advice practices and licensees are choosing to build their desired business model around a platform which effectively administers the investment function for them, can assist with Best Interest Duty compliance and can assist the adviser build value around the provision of advice.

Central to this trend has been the adoption of managed portfolios. While managed portfolios have been available in the Australian market for more than two decades, the breakdown of vertical integration has resulted in the opening up and search for 'best-in-class' options and the ensuing re-engineering of advice delivery has seen financial advisers favour tech savvy independent specialist platforms.



[What drove the industry to invest in managed portfolios? 2min 56s](#)

Technology unlocking value

With technology at their core, platforms can provide advice practices and licensees with key business efficiencies and value-adds while delivering their customers greater transparency and an attractive value proposition.

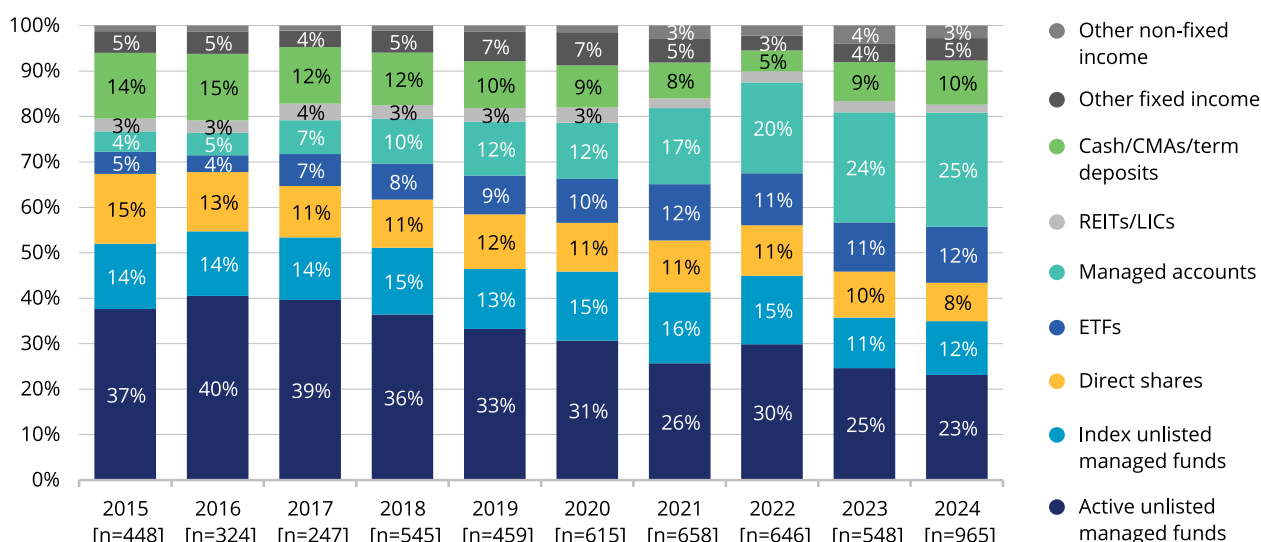
Managed portfolios allow advisers to customise their client accounts while delivering a scalable, efficient client value proposition in a cost effective manner. The ability to optimise tax outcomes at an individual account or portfolio level, as well as reduce transaction fees via trade netting, have also proven attractive to financial advisers.

Technology is clearly an enabler for the new wave of managed portfolio solutions and their demand is a result of advisers looking for efficient methods to deliver seamless, responsive, timely portfolio administration and greater client service.

Managed portfolios can offer advisers the opportunity to re-engineer their practices, giving them more time with their clients and emphasising the value in strategic advice.

And their growth continues to accelerate. According to Investment Trends adviser survey results, managed accounts usage amongst advisers surveyed continues to rise, with more than one in two financial advisers using them in their client portfolios. In the last 5 years, the use of managed accounts has grown from 35% to 56% and advisers are now allocating 25% of their new client inflows into managed accounts.¹

Current allocation of new client inflows



Source: Investment Trends January 2024 Managed Accounts Report.

[▶ What's accelerating recent managed portfolios take-up? 3min 30s](#)

[▶ The impact of technology on client engagement 2min 55s](#)

[📄 The future of management portfolios 15min read](#)

¹ Investment Trends January 2024 Managed Accounts Report.

What are managed portfolios?

A managed portfolio (also known as a managed account or separately managed account) is simply a collection of investments, generally held through a non-unitised registered managed investment scheme (Scheme), that are managed on your client's behalf by a professional portfolio manager. They can be accessed through a client's superannuation, or through an investment platform.

While this concept is not new, managed portfolios offer a range of benefits and efficiencies which cannot be achieved by traditional model portfolios or managed funds.

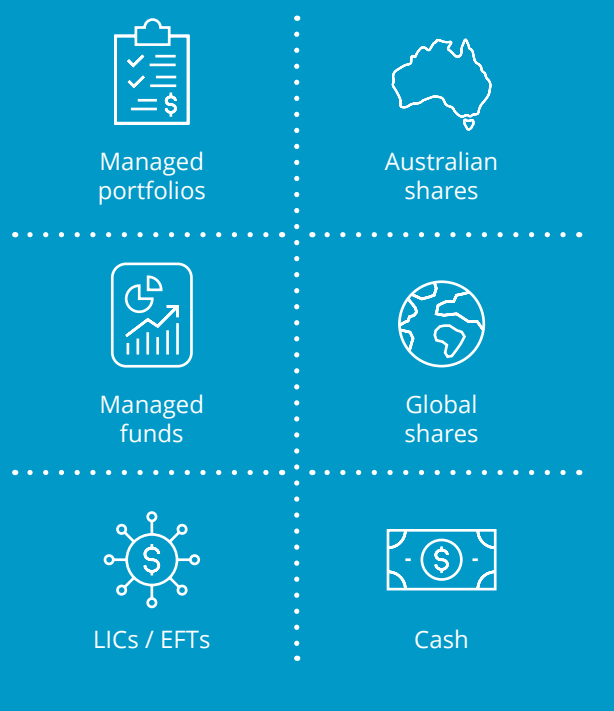
- When your clients invest in a managed portfolio, through their investment account, they typically own a beneficial interest in the underlying assets,¹ rather than owning units in a fund unit trust (as is the case with a managed fund).
- When your clients invest in a managed portfolio, through their superannuation account, the Trustee generally retains the beneficial interest of the underlying assets, on their behalf.

Just like the direct investments held in either your clients' superannuation or investment account/s, the legal interest in the underlying assets is held by the appointed custodian or sub-custodian(s).

This structure gives you and your client greater levels of transparency, flexibility, and control, and may allow you to optimise cost and tax outcomes for their account.

Not all managed portfolios are the same

Managed portfolios are typically delivered as as single sector strategies (e.g. Australian equities, international equities), or as diversified/multi-sector strategies (e.g. conservative, balanced, growth) which may include a mix of cash, Australian and international listed securities, ETFs and ETPs, managed funds, and other managed portfolios.



Understanding the terminology

There are many names and acronyms used in the industry to describe what are all essentially managed portfolios.



[Understanding the terminology](#) 1min 31s

¹ Excluding managed fund assets.

How do managed portfolios compare to other traditional Asset structures?

Managed portfolios can combine some of the benefits of investing directly with professional investment management, within a structure that may be more cost effective and efficient than investing in shares or managed funds directly.

	Managed fund/ multi-manager fund	ETF	Direct share portfolio	Managed portfolio on HUB24
→ Transparency	Limited	Some level	Yes	Yes, for direct share components
→ Beneficial interest of underlying holdings	No	No	Yes	Yes ¹
→ Individual tax out- comes	No	No	Yes	Yes ²
→ Portability	No	No	Yes	Yes ³
→ Professional Portfolio Management	Yes	Yes	Can be limited	Yes
→ Diversification of assets	Yes	Yes	Can be limited	Yes
→ Stock customisation	No	No	Yes	Yes, for direct share components

¹ Clients of HUB24 Invest (investor directed portfolio service) who invest in managed portfolio options within the HUB24 Managed Portfolio Service (HMPS) are the ultimate beneficial owners of the underlying securities within those managed portfolios and the trustee of HUB24 Super remains the ultimate beneficial owner of those underlying securities where HUB24 Super fund members direct the trustee to invest in the managed portfolio options of the HMPS.

² Tax outcomes differ depending on whether a client invests through HUB24 Invest or HUB24 Super. Individual income tax outcomes are available when a client invests through HUB24 Invest but not when they invest vi HUB24 Super.

³ Assets held through HUB24 Invest or HUB24 Super may be integrated into a managed portfolio option within the HMPS where the managed portfolio options includes the same assets without the need to sell and repurchase.

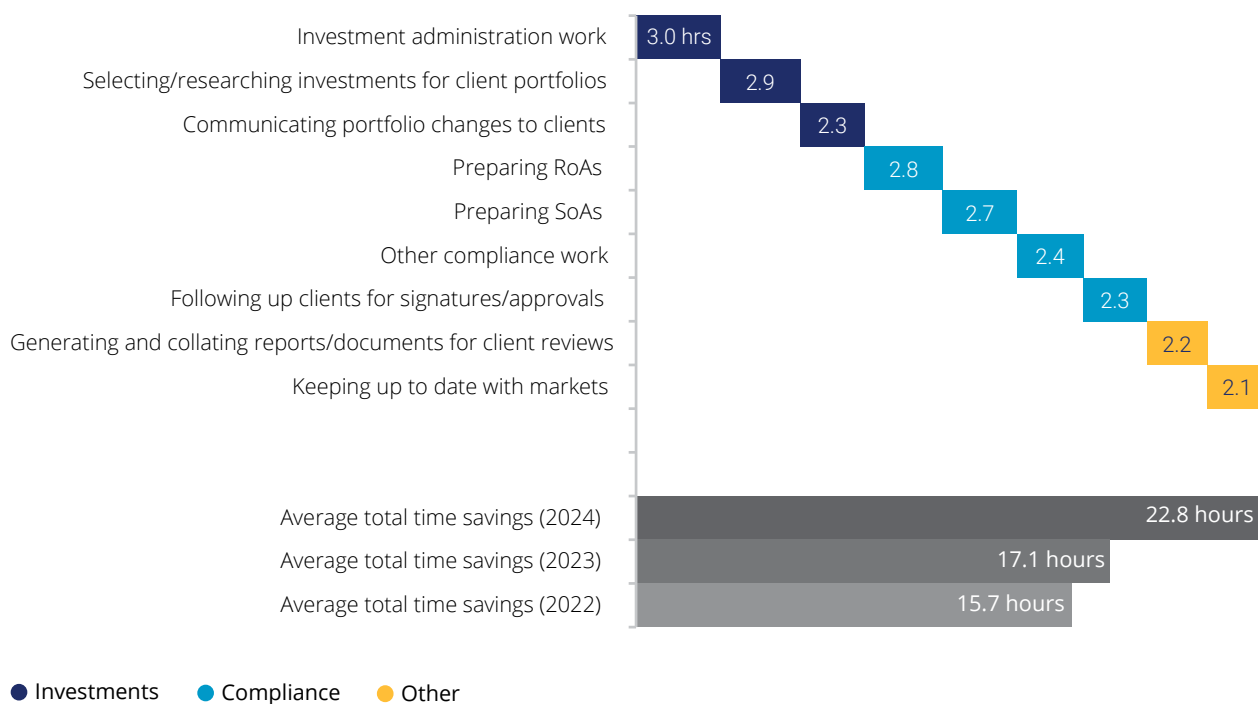
Time saving with managed portfolios

After adopting managed portfolios, advisers saved an average of 22.8 hours per week on portfolio management related tasks.

This means less time spent on investment administration, and more time to spend focusing on your clients' financial goals, needs, and investment strategies.



Average time saved per week through managed accounts



Q34 In a typical work week, approximately how much less time do you (or your admin staff) spend on the following tasks as a result of using managed accounts? Averages[^] Among current managed account advisers (n=420).

[^] Average calculated in hours excluding 'I spend more time' and 'N/A, I'm unsure'. ^{^^} Option not asked in 2020

Source: Investment Trends January 2024 Managed Accounts Report.

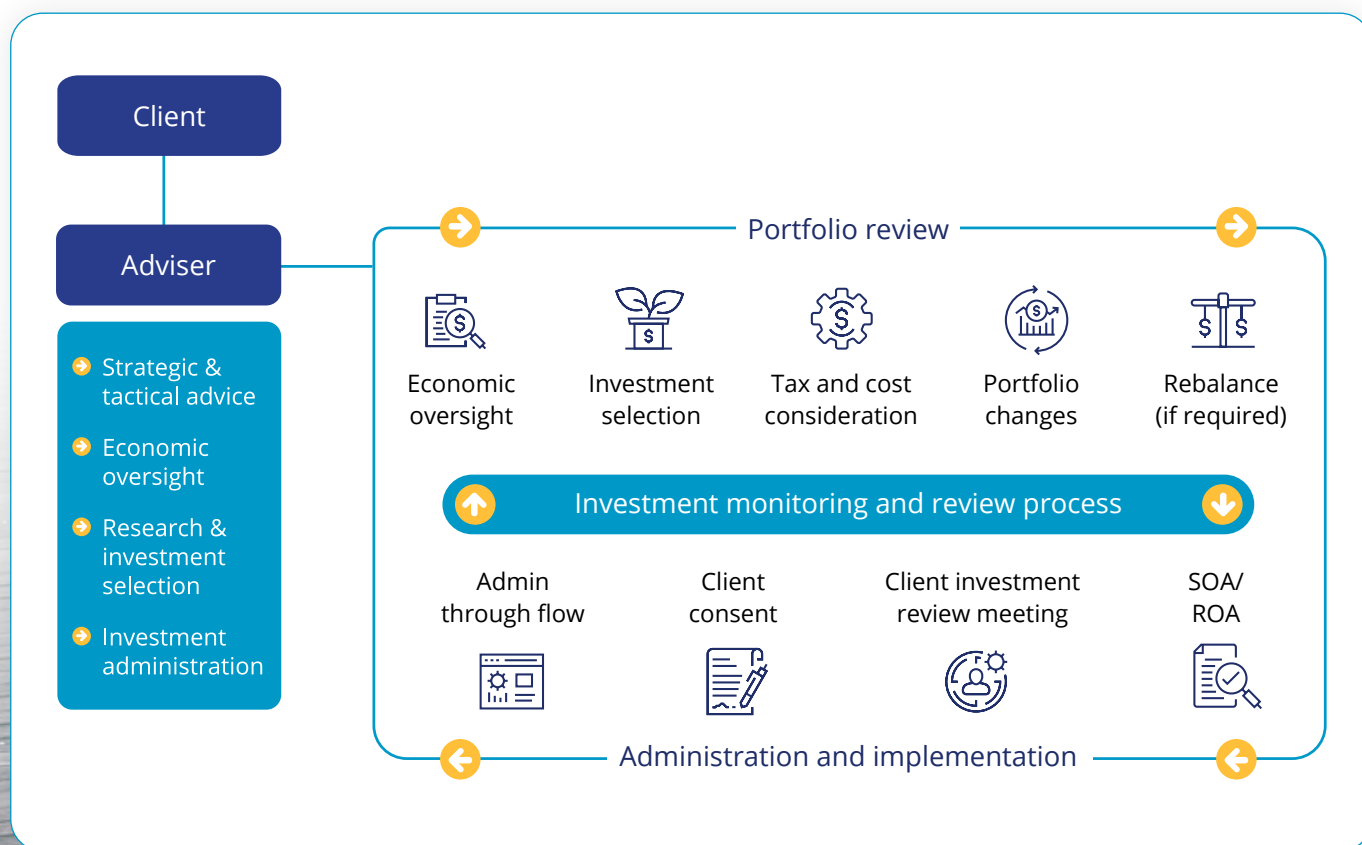
The traditional client portfolio review process

The current state of play

While the evolution of the advice industry has been significant, and technology and consumer needs have continued to create a more transparent, engaging client experience, advisers continue to struggle with growing administration requirements.

Understanding the impact of implementation time lag

Lag times on implementing portfolio changes to reflect your market and investment views can have a detrimental impact on client portfolios. When markets fluctuate, the speed at which changes are implemented can become a critical factor to the success of your clients' investment portfolio.



A new way of doing things

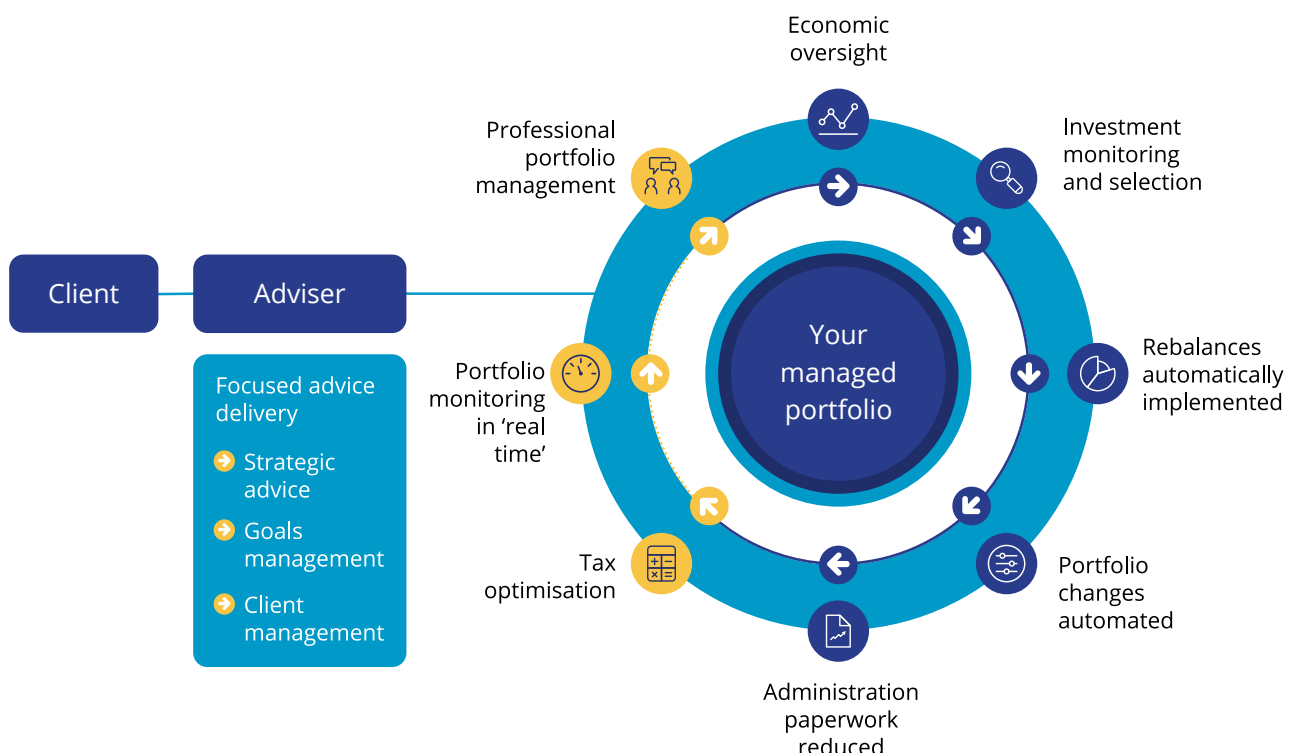
The managed portfolio process

Managed portfolios, through the advancement and development of sophisticated technology, have enabled the advice process to evolve - saving you and your client's time. By investing through a managed portfolio, your client's portfolio will be managed in-line with the investment strategy of the portfolio manager.

Portfolio changes and rebalance instructions will be implemented automatically, ensuring your client portfolios are kept up to date, without the need for additional paperwork, ROAs or client signatures, which may save you and your clients time and reduce unnecessary delays of implementation.

Different platform providers offer varied degrees of functionality which can allow you to tailor outcomes to best suit your clients' circumstances. Functionality may allow you to customise portfolio holdings, model and optimise tax outcomes to minimise CGT obligations, and net trades to reduce transaction costs.

The diagram below is an example of a typical managed portfolio advice, implementation, and management process.



Improving client outcomes



Beneficial interest structure

When your clients invest in a managed portfolio through their investment account, they typically own a beneficial interest in all underlying investments of the portfolio. When your clients invest in a managed portfolio through their superannuation account, the Trustee generally retains beneficial interest of all underlying portfolio investments on their behalf. This may help minimise transaction and taxation costs associated with your clients' accounts.



Tax optimisation

Tax obligations arising from rebalancing and changes to the managed portfolio are generally individual and not part of a pooled outcome.¹

With some platforms, you have the ability to model and select tax outcomes in a way that best suits your client, which may save them money and in turn help them grow more wealth over time by saving and reinvesting what would have otherwise been paid in tax.

HUB24 offers tax optimisation at both an account level (managed portfolios and other separately held assets) as well as the managed portfolio level. You can estimate potential CGT impacts resulting from delaying the timing of switches and transactions (7, 14, 28 & 60 day modelling), and model consequences of various tax treatments (FIFO, Min Gain, Max Gain) to select the most appropriate parcels to be sold.



[Tax optimisation on HUB24](#)
2min 58s

¹ Excluding managed fund assets.



Tailored to your clients

Some managed portfolios can be customised to suit your clients' individual needs and preferences. For example, you may be able to swap out one or more investments for another, or for cash. This flexibility allows you to tailor and implement investment strategies that can help when navigating ethical, social, or other important factors (such as employment related restrictions on owning specific securities).

HUB24 allows for client directed customisation through investment exclusions and substitutions. Our capability enables advisers to exclude specific investments both inside, and outside of their clients' managed portfolios. Investments can be re-directed to cash, pro-rated or substituted for other investments.

Timely, professional portfolio management

Instructions from portfolio managers are implemented automatically, ensuring client accounts are kept up to date, taking full advantage of the latest expert management of your clients' investments.



Diversification

You can select a managed portfolio to suit your client's specific needs, goals and risk preferences. Managed portfolios can consist of any mix of cash, direct securities (global and domestic), ETFs, LICs, managed funds and more, and can include single sector strategies (Australian equities, international equities, etc.), or diversified strategies (such as defensive, balanced or growth).

With HUB24, your clients can hold multiple managed portfolios alongside other investments, all within the one account.

This means they have access to:

- A broad range of managed portfolios and managed funds
- Australian and global listed securities
- A variety of ETFs and term deposit options
- Insurance products and retirement solutions

This flexibility and choice allows you to tailor a portfolio to meet your client's needs.



[Technology: Broadening the opportunity set](#) 1 min read



[Platforms and Responsible Investing: A new outlook](#) 1 min read

Practice benefits and business efficiencies

Reduced paperwork and time saving



Managed portfolio changes automatically flow through to your client's account. This reduces the need to complete advice paperwork (ROAs) whenever a rebalance or portfolio change is made, giving you more time to focus on your clients' goals.

Investment Trends found that, on average, advisers surveyed are saving 22.8 hours per week on portfolio management related tasks as a result of adopting managed portfolios.¹

83% of surveyed advisers using managed accounts stated that implementing managed accounts resulted in a decrease in time spent on administration.²

Practice profitability



74% of advisers surveyed by Investment Trends using managed accounts stated that implementing managed accounts resulted in an increase in practice profitability.²


Scalability




Managed portfolios are a scalable solution, with time savings allowing advisers to take on more clients in an effective and efficient manner.

 [What challenges are practices looking to solve?](#) 5min 38s

 [Enhancing business value with managed portfolios](#) 2min 43s

 [Redesigning a practice: A case study](#) 5min 59s

 [Redesigning a practice: A case study](#) 20min read

¹ Investment Trends January 2024 Managed Accounts Report.

² Investment Trends February 2021 Managed Accounts Report.

Best interest duty and client value proposition

Best interest duty



According to the 2019 Whitepaper “The Adviser’s Best Interest Duty: Creating better advice” by HUB24 and CoreData, there is clearly demand from advisers for platform technology that supports them with achieving better client outcomes such as assisting with active tax management of a client’s investment portfolio.

The functionality, features and flexibility of managed portfolio solutions available on innovative platforms are providing new opportunities for advisers to enhance their clients’ outcomes.

Greater client engagement



76% of surveyed advisers using managed accounts stated that implementing managed accounts resulted in an increase in client engagement.¹

Stronger client value proposition



77% of advisers believe managed accounts have positively impacted their client value proposition.¹ In their own words, the main outcome is improved transparency, greater client understanding, and more time devoted to their clients’ goals.

Consistent and equitable client outcomes



Clients in the same managed portfolio share the same investment decisions, meaning you can stay across portfolio changes and performance in a more streamlined fashion. Furthermore, some platforms such as HUB24 allow for clients within the same managed portfolio to receive the same price when portfolio changes are made, ensuring consistency between clients.



[The Adviser’s Best Interest Duty: Creating better advice](#) 30min read



[What’s in store for the adviser and client experience?](#) 4min 56s



[Creating customised client solutions](#) 1min 57s

¹ Investment Trends February 2021 Managed Accounts Report.



Aggregated trading on HUB24

You can place a trade for Australian and international listed securities through AdviserHUB using our default broker. This trade will be combined with other trades we receive on that day.

Multiple orders for a particular security are aggregated and netted, with the total order spread out on the market during a specified time period once a day. The benefit of this type of trading is that we can generally achieve an average price over the specified time period weighted by the volume (number of shares) traded. This is called a weighted average price, which smooths out any price volatility from the

time the trade is placed on market. This could, however, result in a higher purchase or lower sale price compared to if you had executed the trade at an optimal market time.

The other benefit of aggregated trading is that we combine all listed securities trades required for new investments, withdrawals and rebalancing of managed portfolios with the trades received from advisers. We then internally match or net off any buy-and-sell trades for your client's account where possible, reducing the number of buy-and-sell orders that need to be placed in the market on your client's behalf. This netting process can result in lower transaction costs for your clients (e.g. less brokerage costs) and may reduce realised capital gains.

Why advisers are recommending managed portfolios

According to Investment Trends, operational efficiencies and good portfolio core and diversification combine to drive the use of managed accounts. While freeing up time to focus on other tasks is the top driver, half also cite the reduction in operational risk for business.¹

Benefits of recommending managed accounts



New cluster²

- Operational efficiency (83%)
- Effective portfolio management (82%)
- Client benefits (57%)
- Not part of any cluster

¹ Investment Trends January 2024 Managed Accounts Report.

² Percentages account for overlaps.

Choosing the right platform for your clients

It's important to understand that no two platforms are the same, and they can play a key role in delivering value to your clients and your business. Advisers typically choose a platform based on the following four factors: Experience, Technology, Functionality, and User Experience.

Expertise

While some platforms have been around for a long time, the addition of managed portfolio functionality can be relatively new. Innovative platforms like HUB24 have been purpose built for managed portfolios and have expertise in this area for well over a decade.

Technology

Market-leading technology, and an ongoing commitment to enhancements and future platform development is crucial. Some platforms have in-house technology resources while others may choose to outsource their technology needs.



HUB24 (ASX:HUB) was established in 2007 by a team with a strong track record of delivering market-leading solutions to clients and the financial services industry. Our platform was purpose built to support managed portfolios and is recognised as one of the fastest growing platforms in the market. We are committed to staying agile and nimble, so we can keep delivering market-leading solutions that make a difference for you and your clients. We believe in advisers and the value of advice. Our focus is on supporting the delivery of great advice and using our technology and innovation to unlock value.



[Top considerations for advice practices](#)
2min 36s



[The importance of strong technology](#)
3min 25s



[Data integration](#)
8min



[What the future holds for digital advice solutions](#) 6min 57s

Functionality

While many platforms may look similar, functionality and depth of capability will vary significantly. Innovative functionality can create real value for clients, by providing portfolio managers and advisers the tools they need to enhance investment outcomes.

HUB24's innovative functionality

At HUB24, we're committed to connecting our customers to innovative solutions that create better investment outcomes. With our innovative functionality, you and your clients can access the benefits of choice and efficiency.

- Innovative managed portfolios
- Tax optimisation capabilities
- Progressive portfolio implementation

Transaction efficiencies

In addition, the HUB24 platform enables managers to settle their international securities transactions and international dividends in either foreign currency or Australian Dollar – adding flexibility to their investment approach.



[HUB24 whitepaper: Delivering Platform Alpha](#) 15min read



[HUB24 webinar: Delivering Platform Alpha](#) 49min 58s



[What do investment managers think of our managed portfolio technology?](#) 3min 42s

User experience

Advisers generally choose a platform based on user-friendly technology and great customer service support to help them efficiently manage their clients' portfolios. Innovative online portals, mobile and desktop applications, and responsive support models combine to help your clients get the best results from their investments. Some platforms outsource their customer service support and back office functions while others prefer to control and develop these functions in-house.



HUB24's customer service and administration functions are delivered onshore and in-house and were rated Best Overall Platform in the Investment Trends 2024 Platform Competitive Analysis and Benchmarking Report. Through recent periods of economic uncertainty, we were able to operate to our usual service standards. In times of high asset trading volumes, transactions were processed as normal with customers and advisers able to rebalance portfolios, purchase investments, open accounts or withdraw funds without interruption.

About HUB24

At HUB24, we are committed to creating innovative solutions that create opportunities for you and your clients. We're not a bank or part of a bank, so we can focus on connecting you and your clients to a broad range of investment solutions for your super, pension, investment & insurance needs.

HUB24 Limited (HUB24 Ltd) is listed on the ASX (ASX:HUB). We've been in this business for over 10 years and are recognised as one of the fastest growing platforms in the market.

Because we don't manufacture our own investment products, we can focus on bringing you the widest choice of professional investment and insurance options – so you and your clients can tailor a solution that works for them.

At HUB24, we are at the forefront of our industry and we lead the change. We see the opportunities and we challenge the status quo because we love what we do, and we want to make a difference for our customers.

We are committed to staying agile and nimble, so we can keep delivering market-leading solutions that make a difference for you and your clients.

We believe in advisers and the value of advice. Our focus is on supporting the delivery of great advice and using our technology and innovation to unlock value.

¹ Results from Investment Trends 2023 Platform Competitive Analysis and Benchmarking Report.

² Results from 2022 Investment Trends Adviser Technology Needs Report.

Industry recognition

Our market-leading technology and customer service excellence is recognised by the industry.

- Rated Best Platform Overall, Best Platform Managed Accounts Functionality, Best in Reporting, Best in Online Business Management and Best Mobile Platform¹
- Rated Best Value for Money: Platform²



2023 Platform Competitive Analysis and Benchmarking Report

Best Platform Overall

HUB24



2023 Platform Competitive Analysis and Benchmarking Report

Best Platform Managed Accounts Functionality

HUB24



2023 Platform Competitive Analysis and Benchmarking Report

Best in Reporting

HUB24



2023 Platform Competitive Analysis and Benchmarking Report

Best in Online Business Management

HUB24



2023 Platform Competitive Analysis and Benchmarking Report

Best Mobile Platform

HUB24



Key terms

BUY SELL SPREAD	The buy-sell spread represents transaction costs incurred when buying or selling units in a Managed Fund (Scheme).
BID-ASK PRICE	The BID price of a stock is the price the market is prepared to pay for a stock. ASK is the price the market is prepared to sell a stock.
CGT (CAPITAL GAINS TAX)	Capital gains tax is the tax on the profit realized from the sale of investment asset which may include stocks, bonds, real estate, and property assets.
CUSTODIAN	A custodian is a legal entity that holds physical possession, legal oversight, and responsibility for the management of your financial assets. Custody involves holding assets in trust, on your behalf, for safe-keeping.
CVP (CLIENT VALUE PROPOSITION)	Potential value and service that an organisation delivers to its customers.
EBIT (EARNINGS BEFORE INTEREST AND TAX)	An indicator of a company's profitability. EBIT can be calculated as revenue minus expenses excluding tax and interest.
ETF (EXCHANGE TRADED FUND)	A pooled fund of diversified securities that tracks an index and trades like a single stock on an exchange.
FIFO (FIRST IN, FIRST OUT)	A tax method in which assets acquired first are sold or disposed of first.
IDPS (INVESTOR DIRECTED PORTFOLIO SERVICE)	An investment structure used to provide access to a wide variety of investment assets including managed investments, shares, fixed interest, and cash investments, through the one offering. A key advantage of this is that reports are prepared for investors in one statement.
IMA (INDIVIDUALLY MANAGED ACCOUNT)	An IMA is an investment program involving a contract between client, advisor and MDA provider and attempts to manage an account individually outside of a standard model portfolio method, enabling customisation to specific investor tax needs and risk tolerances.
IN SPECIE TRANSFER	Transferring an asset 'in specie' means to transfer the ownership of that asset from one entity to another entity in its current form without the need to convert the asset to cash.
INDEX	A basket of securities representing a market or sector.
LIC (LISTED INVESTMENT COMPANY)	An LIC is a close-ended investment vehicle (company) that pools investors' money in a similar way to a fund to buy assets such as cash, shares, bonds, and listed property trusts. An LIC can trade at a premium or discount to its net tangible assets based on market conditions and supply demand.
MANAGED PORTFOLIO	Also known as a Managed Account or Separately Managed Account (SMA), a collection of assets (super or investment) managed by a professional portfolio manager. When you invest in a managed portfolio, you own a beneficial interest in the underlying assets, rather than units in a fund. This gives you greater levels of transparency, flexibility, and control, and may allow for your adviser to optimise cost and tax outcomes for your account.
MASTER TRUST	An investment vehicle that collectively manages a range of pooled investments under one structure.

MAX GAIN	A tax method in which disposals of assets are allocated against the parcels that will generate the highest taxable gain
MDA (MANAGED DISCRETIONARY ACCOUNT)	Under an MDA agreement an MDA operator recommends, builds, and manages a personalised portfolio for investors. An MDA is fundamentally different to many other financial products because it is not a managed investment scheme (where investors buy units) and assets aren't combined with others under a custody structure.
MDA OPERATOR	Under an MDA agreement, investors provide an MDA operator with the right to manage their investments on their behalf.
MIN GAIN	A tax method in which disposals of assets are allocated against parcels that generate the lowest capital gain.
MIS (MANAGED INVESTMENT SCHEME)	Also known as a managed fund, an MIS scheme where investors acquire units and rights to benefits produced by the scheme. Investments are pooled to produce financial benefits for the members of the scheme, but members do not have control over the day-to-day operation of the scheme.
NETTING	A method of reducing credit, settlement and other risks of financial contracts by aggregating (combining) two or more obligations to achieve a reduced net obligation.
PORTFOLIO MANAGER	A professional manager responsible for investment strategy, investment selection and portfolio trading activities.
PDS (PRODUCT DISCLOSURE STATEMENT)	A document that financial service providers must provide to investors when offering a financial product. It must include information about product key features, fees, commission, benefits, risks and complaints handling procedure.
RE (RESPONSIBLE ENTITY)	A licensed entity or body that holds responsibility for operating a managed investment scheme.
ROA (RECORD OF ADVICE)	A document that records the advice given by a licensed financial adviser. Similar to a Statement of Advice (SOA) but shorter and less formal. Often given to existing clients to confirm changes to, or implementation of, advice provided in a previous SOA.
SOA (STATEMENT OF ADVICE)	A document that sets out the advice given to an investor by their licensed financial adviser. It must include the basis on which the advice is given, details of the providing entity, and information on any payments or benefits the adviser or licensee may receive.
TAX OPTIMISATION	The use of parcel selection (Min Gain, FIFO, Max Gain) to reduce or optimise tax liability to best suit an individual's circumstances.
TRUSTEE	A bank or trust company appointed to act in a fiduciary capacity to execute the duties of a trust.
UNITS	A combination of securities or types of securities packaged together and bought and sold as one.
WRAP ACCOUNT	Wrap accounts enable investors to conveniently hold all their managed funds and direct share assets together in the one structure, providing ease of transactions and consolidated reporting.

Want to learn more?

Call our team on 1300 854 994
or visit [HUB24.com.au](https://www.hub24.com.au)

➔ Connect with your local HUB24 BDM

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